

COMMODITY DAILY REPORT (AGRI)

3rd March, 2021

NCDEX AGRIDEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
NCDEX AGRIDEX	31-Mar-21	1233.75	Sideways	27.11.20	1183.25	-

SPICES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Coriander (Apr)	20-Apr-21	7288.00	Up	09.02.21	6528.00	6600.00
Coriander (May)	20-May-21	7434.00	Up	09.02.21	6508.00	6650.00
Jeera (Mar)	19-Mar-21	13745.00	Up	09.02.21	13360.00	13000.00
Jeera (Apr)	20-Apr-21	13860.00	Up	09.02.21	13290.00	12900.00
Turmeric (Apr)	20-Apr-21	8978.00	Up	11.01.21	6198.00	8000.00
Turmeric (May)	20-May-21	9008.00	Up	11.01.21	6174.00	8000.00

OILSEEDS

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (Mar)	31-Mar-21	1045.00	Up	23.02.21	1059.80	1040.00
CPO (Apr)	30-Apr-21	1031.50	Sideways	01.03.21	1039.40	-
Ref. soy oil (Mar)	19-Mar-21	1180.80	Up	23.02.21	1174.60	1145.00
Ref. soy oil (Apr)	20-Apr-21	1171.20	Up	23.02.21	1164.40	1145.00
RM Seed (Apr)	20-Apr-21	5473.00	Up	04.02.21	5118.00	5200.00
RM Seed (May)	20-May-21	5476.00	Up	23.02.21	5491.00	5330.00
Soybean (Mar)	19-Mar-21	5136.00	Up	23.12.20	4491.00	4900.00
Soybean (Apr)	20-Apr-21	5089.00	Up	23.12.20	4478.00	4850.00
Castor seed (Mar)	19-Mar-21	4534.00	Sideways	02.03.21	4534.00	-
Castor seed (Apr)	20-Apr-21	4562.00	Sideways	17.02.21	4424.00	-

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Chana (Mar)	19-Mar-21	4957.00	Up	02.02.21	4573.00	4575.00
Chana (Apr)	20-Apr-21	4977.00	Up	02.02.21	4579.00	4600.00
Cotton (Mar)	31-Mar-21	22310.00	Up	04.02.21	21500.00	21300.00
Cotton (Apr)	30-Apr-21	22640.00	Up	04.02.21	21240.00	21000.00
Cocud (Mar)	19-Mar-21	2236.00	Sideways	26.02.21	2220.00	-
Cocud (Apr)	20-Apr-21	2261.00	Sideways	01.03.21	2235.00	-
Guar seed (Mar)	19-Mar-21	3815.00	Down	18.11.20	3945.00	3950.00
Guar seed (Apr)	20-Apr-21	3861.00	Down	18.11.20	3987.00	3950.00
Gur (Mar)	19-Mar-21	1076.50	Sideways	22.01.21	1084.00	-
Gur (Apr)	20-Apr-21	1095.50	Sideways	22.01.21	1078.50	-
Mentha oil (Mar)	31-Mar-21	957.20	Sideways	18.11.21	977.80	-
Mentha oil (Apr)	30-Apr-21	965.00	Sideways	19.01.21	982.90	-
Rubber (Mar)	31-Mar-21	16214.00	Sideways	22.01.21	15362.00	-
Rubber (Apr)	30-Apr-21	16565.00	Sideways	22.01.21	15131.00	-

**One has to follow the trend and see the price only at closing. This is not for Intra day trading.

Market Update

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cardamom	Vandanmendu	1505.00	1565.00	-3.83%
Coriander	Kota	7158.35	7061.50	1.37%
Jeera	Unjha	13300.00	13263.20	0.28%
Turmeric	Nizamabad	7909.10	7750.00	2.05%

Spices

Turmeric futures (Apr) is expected to take support near 8800 and trade higher towards 9100-9200. In Erode, price of turmeric (Salem finger) touched Rs. 9400 - 9600a quintal in nearly three years. The mandis are flooded with farmers from across Tamil Nadu and Karnataka as they want to sell their produce at the current market price. Considering the high demand, cultivators hope that this price would continue for a few more months. The source of the bullishness is firstly, the area under cultivation has been reduced by half. Secondly, there's a huge demand for Erode turmeric from Bangladesh, Singapore, Malaysia, US, UK and the Gulf countries. Erode-based merchants are transporting to Nizamabad in Telangana, from where it is being forwarded to Bangladesh on Kisan Rail. Jeera futures (Mar) is waiting to surpass the 200 days moving average of 13800, after which we can see higher levels of 14000-14100. The near term support is around 13600. On the spot, the demand for holi and Ramadan are keenly watched and the market awaits better quality spice with lower moisture content. It is reported that some forward bookings have started to take place in anticipation of reduction in moisture content of the new arrivals, amid rising temperature in the producing regions. The trend of dhaniya futures (Apr) is bullish and can see 7450-7500 levels in days to come. Local spice millers are active in Rajasthan mandis aiding price gains in Black, Eagle, Badami and Scooter variety. Exporters crowded the mandis of Ramganj and Kota mandis. Rising temperature and clear skies are helping lower the moisture content in coriander. New crop supplies reported moisture content of 8-11%. Reduced moisture content is attracting exporters exceedingly. Mandis in Rajasthan witnessed bumper arrivals of new coriander crops. Farmers are too keen to get their supplies to the markets in anticipation of better remunerations despite higher than permissible moisture content in the new supplies.

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	1064.30	1082.30	-1.66%
RM Seed	Jaipur	5660.00	5769.15	-1.89%
Refined Soy oil	Mumbai	1205.45	1216.05	-0.87%
Soybean	Indore	5295.00	5285.00	0.19%

Oilseeds

Soybean futures has made a new all time high at 5128 on the national bourse and this bullishness is likely to go on further to test 5200-5250. In the international market, soybeans continued to be crushed for meal and oil in the United States at a record pace that, along with recent strong export demand, especially from China, raised concerns about rapidly diminishing soybean stocks this summer ahead of the 2021 harvest. Soy oil futures (Mar) is expected to trade sideways within 1175-1188. Similarly the trend of CPO futures on MCX may be rangebound within 1040-1050. Malaysian palm oil futures fell over 1% for a third straight session on Tuesday, slipping to a one-week low on expectations that inventories would rise due to a drop in exports and rising output. The benchmark palm oil contract for May delivery on the Bursa Malaysia Derivatives Exchange closed down 44 ringgit, or 1.19%, to 3,640 ringgit (\$897.21) a tonne, hitting its lowest since Feb. 24. Exports of Malaysian palm oil products for February fell 4.6% to 1,052,779 tonnes from January as China and the United States cut down purchases, cargo surveyor Societe Generale de Surveillance said. RM Seed futures (April) is expected to plunge towards 5420-5385. Down trend continued in Spot mustard seed prices in producing states including Rajasthan. Heavy arrival and slower demand caused for decline in prices by Rs.95 per quintal. Mustard seed fell down of Rs.95 to Rs. 5745-5750 per quintal in Jaipur market. Mustard oil also fell down. But mustard oil cake inched up. Mustard oil seed arrival was 5.90 lakh bags (100 kg each) in all over the country. According to market sources, heavy arrival dampened market sentiments. The arrival increased and reached near to six lakh bags per day. Farmers were bringing their crop as they found current prices very attractive. Mustard oil has noted down fall in prices due to heavy selling and limited demand.

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2355.00	2350.00	0.21%
Cotton	Kadi	21991.00	21991.00	0.00%
Chana	Delhi	4900.00	4831.90	1.41%
Wheat	Delhi	1855.65	1849.40	0.34%

Other Commodities

Cotton futures (Mar) is likely to trade sideways in the range of 22100-22350. In Rajasthan, Cotton prices held steady amid millers and stockists demand, while daily cotton arrivals were stalled. In Maharashtra cotton prices are quoting flat due to reduced buying by private millers amid steady daily arrivals. The state mandis are facing a crunch of good quality cotton supplies, while exporters are looking for premium quality. Farmers are holding back remaining supplies, while there are estimates of higher exports of Indian cotton. In the international market, according to the latest update from the International Cotton Advisory Committee (ICAC), stock levels are forecast to be down 1% on last year. Guar seed (Mar) is expected to trade break the support near 3800 and plunge further towards 3750-3700, while guar gum (Mar) will probably trade with a downside bias & test 5900-5850 levels, respectively. Guar gum and seed traders were looking for export demand from the US but it was yet to pick up. Poor demand from exporters did not support guar gum and seed prices. The exporters were not keen for gum buying as they have enough stock of gum powder. Gum millers were reluctant to seed buying as they also have sufficient stocks. Therefore, even lower arrival was enough to dampen market sentiments. Chana futures (Mar) taking support near 4900, is expected to trade higher towards 5000-5050. The sentiments are bullish on aggressive demand in dals and besan ahead of festive season in Maharashtra and few other states. Seasonally it's a higher demand period for Chana dal and besan. Secondly, the ongoing procurement is adding support to the counter. National Agricultural Cooperative Marketing Federation of India Ltd (NAFED) has been buying Chana in Andhra Pradesh and Maharashtra under Price Support Scheme (PSS) during the 2021 Rabi season. As on March 1, 2021, NAFED has successfully procured 79.17 MT of Chana at Minimum Support Price of Rs 5,100.

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