



COMMODITY Research

COMMODITY DAILY REPORT (AGRI)

24th March, 2020

NCDEX AGRIDEX						
Index futures	Expiry Date	Closing Price	Trend**	Date Trend Changed	Rate Trend Changed	Closing Stop Loss
NCDEX AGRIDEX	31-Mar-21	1303.75	Up	05.03.21	1229.50	1210.00
SPICES						
Commodity	Expiry Date	Closing Price	Trend**	Date Trend Changed	Rate Trend Changed	Closing Stop Loss
Coriander (Apr)	20-Apr-21	7126.00	Up	09.02.21	6528.00	6800.00
Coriander (May)	20-May-21	7226.00	Up	09.02.21	6508.00	6900.00
Jeera (Apr)	20-Apr-21	14925.00	Up	09.02.21	13360.00	14600.00
Jeera (May)	20-May-21	15090.00	Up	09.02.21	13290.00	14700.00
Turmeric (Apr)	20-Apr-21	8218.00	Sideways	10.03.21	8638.00	-
Turmeric (May)	20-May-21	8328.00	Sideways	10.03.21	8744.00	-
CPO (Mar)	30-Apr-21	1145.60	Up	05.03.21	1077.70	1100.00
CPO (Apr)	30-Apr-21	1087.90	Up	05.03.21	1064.50	1050.00
Ref. soy oil (Apr)	20-Apr-21	1292.10	Up	23.02.21	1164.40	1265.00
Ref. soy oil (May)	20-May-21	1279.30	Up	23.02.21	1174.60	1250.00
RM Seed (Apr)	20-Apr-21	5781.00	Up	04.02.21	5118.00	5580.00
RM Seed (May)	20-May-21	5805.00	Up	23.02.21	5491.00	5625.00
Soybean (Apr)	20-Apr-21	5643.00	Up	23.12.20	4478.00	5430.00
Soybean (May)	20-May-21	5560.00	Up	23.12.20	4491.00	5390.00
Castor seed (Apr)	20-Apr-21	4838.00	Up	08.03.21	4612.00	4700.00
Castor seed (May)	20-May-21	4888.00	Up	08.03.21	4570.00	4740.00
Other Commodities						
Chana (Apr)	20-Apr-21	4971.00	Up	02.02.21	4579.00	4900.00
Chana (May)	20-May-21	5010.00	Up	02.02.21	4573.00	4900.00
Cotton (Mar)	30-Apr-21	21170.00	Down	19.03.21	21610.00	21600.00
Cotton (Apr)	30-Apr-21	21490.00	Down	19.03.21	21950.00	22000.00
Cocud (Apr)	20-Apr-21	2396.00	Up	15.03.21	2433.00	2320.00
Cocud (May)	20-May-21	2420.00	Up	15.03.21	2406.00	2300.00
Guar seed (Apr)	20-Apr-21	3776.00	Down	18.11.20	3987.00	3850.00
Guar seed (May)	20-May-21	3838.00	Down	19.03.21	3863.00	3900.00
<u>Guar gum (Apr)</u>	<u>20-Apr-21</u>	<u>5901.00</u>	<u>Down</u>	<u>23.03.21</u>	<u>5901.00</u>	<u>6010.00</u>
<u>Guar gum (May)</u>	<u>20-May-21</u>	<u>5982.00</u>	<u>Down</u>	<u>23.03.21</u>	<u>5982.00</u>	<u>6080.00</u>
Rubber (Mar)	31-Mar-21	16884.00	Sideways	22.01.21	15362.00	-
Rubber (Apr)	30-Apr-21	17181.00	Sideways	22.01.21	15131.00	-

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



COMMODITY Research

Market Update (Agri)

SPICES: Turmeric futures (Apr) is expected to consolidate in the range of 8100-8350. Spot turmeric witnessed mixed price session on Tuesday, for the second consecutive session this week amid subdued demand at elevated price levels. At Nizamabad mandi, all turmeric varieties were steady, barring DP Finger that shed Rs.100/Quintal amid arrivals of 20,000 bags vs 30,000 bags of turmeric. Similarly, turmeric prices lost Rs.100-200 for the Gatha and Finger variety at Erode amid arrivals of 5,300 bags vs 6,500 bags in the last session. Jeera futures (Apr) may show higher levels of 15000-15100. The spot markets are of the opinion that expectation of a smaller crop may also support prices. Jeera production in India is likely to fall 11% to 478,520 tn in 2020-21 (Oct-Sep) because of lower acreage and yield in Rajasthan and Gujarat, a survey by the Federation of Indian Spice Stakeholders showed. Shortage of quality supplies in the international market is a bullish factor and Syria's crop is yet to be sown. So the prospects are higher that, India may export more this season. Dhaniya futures (Apr) may continue to take support near 6900 & trade with a positive bias. Local buyers along with spice manufacturers and masala brands are participating actively at the mandis of Rajasthan. Spot prices are firm across Kota, Baran and Boondi mandis, as coriander are quoting higher. Export demand is also gaining pace from Gulf nations. New coriander with the moisture content of 8% is making its way into the markets and is high in demand. Badami quality of coriander was quoted at Rs 5200-5320 in Ramganj, while Eagle was priced at Rs 5700-5830/Quintal. New coriander was reported at Rs 5550/Q at Kota and Baran mandi.

OILSEEDS: Soybean futures (Apr) is expected to trade sideways within 5550-5700. U.S. soybean futures on Wednesday edged away from a two-week high touched in the previous session, as a stronger U.S. dollar dented the commodity's export prospects. The dollar index rose against a basket of most major currencies on Tuesday, surpassing a two-week high, while yields on U.S. Treasuries slipped as U.S. Federal Reserve Chair Jerome Powell told Congress inflation will not get out of hand. soy oil futures (Apr) is expected to consolidate in the range of 1280-1300 & CPO futures (Apr) may trade sideways within 1070-1100. It is reported that the government may lower import duty on edible oil to reduce prices, which are at record high levels currently. An inter-ministerial committee attended by secretaries of the food, commerce, agriculture, revenue, commerce, consumer affairs departments and the directorate general of foreign trade is closely monitoring the duty structure of edible oils and other commodities. On the international market, there is a bearish news related to edible oils that Malaysia's exports of palm-based biodiesel are likely to fall this year to their lowest since 2017 due to European Union restrictions and the coronavirus pandemic. The European Union accounts for nearly 80% of Malaysia and Indonesia's exports of palm methyl ester (PME), the bio component of biodiesel that comes from palm oil. Mustard futures (Apr) may trade sideways in the range of 5700-5850. Fresh arrivals of mustard crop are gathering pace in spot markets. Mustard arrivals in major markets across the country are pegged at 1.06 mln bags (1 bag = 85 kg). In Jaipur, the benchmark market, the oilseed was sold at 6,050-6,055 rupees per 100 kg,

OTHER COMMODITIES: Cotton futures (Apr) will probably fall further towards 21200 taking negative cues from the international market. ICE cotton futures fell for the fifth straight session on Tuesday as demand worries due to a new wave of virus infections in Europe and concerns around the U.S.-China relations weighed on market sentiment. Cotton contracts for May fell 0.78 cent, or 0.9%, to 83.84 cents per lb at 12:39 p.m. EDT (1639 GMT). The COVID outbreak, the third wave, in Europe has caused some orders to be postponed and canceled, so that has raised some concerns regarding demand. Also, the dollar rose to a two-week peak against key rivals, making cotton costlier for buyers holding other currencies. Guar seed (Apr) is expected to plunge towards 3700-3650, while guar gum (Apr) may extend its downfall & test 5850-5800 tracking bearishness in crude oil prices. Oil tumbled to the lowest since early February as a string of renewed lockdown measures in Europe clouded the prospects for a speedy recovery in consumption. U.S. benchmark futures plunged 6.2% on Tuesday, and the oil futures curve collapsed into a structure indicating near-term weakness. Europe's demand recovery is set to take another hit with Germany, France and Italy all having widened lockdown measures this month. Millers have reduced seed buying prices by Rs. 20 to Rs. 3830-3880 per quintal in Jodhpur. Guar gum also eased down by Rs. 20 to Rs. 6080 per quintal in Jodhpur. Chana futures (Apr) is expected to fall towards 4900-4850, if breaks the near term support of 4950-4935. In news, the Centre has permitted imports of 4 lakh tonnes of tur and 1.5 lakh tonnes of moong for the financial year 2021-22, to meet the shortfall in domestic supplies. In its latest notification, the Ministry of Commerce and Industry has also allowed traders to import these pulses along with the millers and refiners.



COMMODITY Research

Commodity	Location	Close	Previous close	% Diff
Spices				
Cardamom	Vandanmendu	1462.50	1515.00	-3.47%
Coriander	Kota	7125.85	7193.75	-0.94%
Jeera	Unjha	14241.20	14189.50	0.36%
Turmeric	Nizamabad	7605.90	7612.50	-0.09%
Oilseeds				
CPO	Kandla	1156.00	1146.00	0.87%
RM Seed	Jaipur	5973.20	5900.00	1.24%
Refined Soy oil	Mumbai	1300.45	1271.90	2.24%
Soybean	Indore	5895.00	5763.00	2.29%
Other Commodities				
Cocud	Akola	2472.80	2458.05	0.60%
Cotton	Kadi	21943.20	21991.00	-0.22%
Chana	Delhi	4900.00	4900.00	0.00%
Wheat	Delhi	1889.90	1895.00	-0.27%



Moneywise. Be wise.

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