

COMMODITY DAILY REPORT (AGRI)

9th October, 2020

NCDEX AGRIDEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
NCDEX AGRIDEX	30-Oct-20	1158.25	Up	26.05.20	1,012.00	1100.00

SPICES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Coriander (Oct)	20-Oct-20	6664.00	Up	29.09.20	6802.00	6585.00
Coriander (Nov)	20-Nov-20	6754.00	Up	29.09.20	6868.00	6700.00
Jeera (Oct)	20-Oct-20	13605.00	Down	08.09.20	13875.00	14160.00
Jeera (Nov)	20-Nov-20	13705.00	Down	18.09.20	13920.00	14170.00
Turmeric (Oct)	20-Oct-20	5710.00	Down	08.09.20	5810.00	5830.00
Turmeric (Nov)	20-Nov-20	5800.00	Down	18.09.20	5998.00	5930.00

OILSEEDS

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (Oct)	30-Oct-20	774.80	Down	24.09.20	742.40	780.00
CPO (Nov)	27-Nov-20	771.70	Down	24.09.20	750.60	780.00
Ref. soy oil (Oct)	20-Oct-20	915.30	Down	24.09.20	894.00	920.00
Ref. soy oil (Nov)	20-Nov-20	919.70	Down	24.09.20	890.90	920.00
RM Seed (Oct)	20-Oct-20	5394.00	Sideways	18.09.20	5412.00	-
RM Seed (Nov)	20-Nov-20	5429.00	Sideways	18.09.20	5443.00	-
Soybean (Oct)	20-Oct-20	4006.00	Sideways	18.09.20	4006.00	-
Soybean (Nov)	20-Nov-20	4009.00	Sideways	18.09.20	3983.00	-
Castor seed (Oct)	20-Oct-20	4130.00	Sideways	07.10.20	4078.00	-
Castor seed (Nov)	20-Nov-20	4196.00	Up	25.08.20	4058.00	4080.00

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Chana (Oct)	20-Oct-20	5538.00	Up	07.08.20	4204.00	5100.00
Chana (Nov)	20-Nov-20	5597.00	Up	07.08.20	4245.00	5200.00
Cotton (Oct)	30-Oct-20	18480.00	Up	14.09.20	17920.00	17400.00
Cotton (Nov)	27-Nov-20	18650.00	Up	14.09.20	17730.00	17200.00
Cocud (Dec)	18-Dec-20	1865.00	Down	18.09.20	1816.00	1875.00
Cocud (Jan)	20-Jan-21	1867.00	Down	18.09.20	1821.00	1885.00
Guar seed (Oct)	20-Oct-20	4129.00	Up	01.10.20	4112.00	3930.00
Guar seed (Nov)	20-Nov-20	4125.00	Up	01.10.20	4121.00	3930.00
Mentha oil (Oct)	30-Oct-20	948.30	Sideways	07.09.20	970.00	-
Mentha oil (Nov)	27-Nov-20	955.80	Sideways	30.09.20	955.40	-

**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	1589.20	1596.40	-0.45
Coriander	Kota	6658.60	6692.40	-0.51
Jeera	Unjha	13557.90	13547.40	0.08
Turmeric	Nizamabad	5525.00	5546.80	-0.39

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	776.30	773.30	0.39
RM Seed	Jaipur	5573.45	5586.25	-0.23
Refined Soy oil	Mumbai	909.85	912.30	-0.27
Soybean	Indore	3960.00	3884.00	1.96

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	1920.00	1919.45	0.03
Cotton	Kadi	17664.50	17586.85	0.44
Chana	Delhi	5403.75	5400.00	0.07
Wheat	Delhi	1768.00	1770.00	-0.11

Spices

Turmeric futures (October) is expected to hover sideways in the range of 5680-5750. The spot prices of turmeric are not improving due to poor upcountry demand and also the quality of the turmeric. The current market price of turmeric in Erode mandi are as follows, variety wise (Rs./Qtl): Salem Finger 8100 – 8300, Mini Salem Finger 6100 – 6300, Erode Finger 5900 – 6100, 8 No. Finger 5600 – 5800, Salem Bulb 6000 – 6200, Erode Bulb 5600 – 5800, 8 No. Bulb 4500 – 4700. Lower arrivals and slack demand have impacted the sales of turmeric this month at the markets in Erode. Another reason is that the upcountry demand for Erode turmeric has seen a decline as many Merchants in North India have started buying turmeric from Maharashtra and Andhra Pradesh, where the prices rule lower than Erode Market. Jeera futures (October) is expected to trade sideways to down in the range of 13500-13700. The sentiments on the spot markets are weak due to subdued overseas demand. In Unjha, price of exchange-quality jeera quoted at 14,400 rupees per 100 kg. Arrivals are being pegged near 9,000-10,000 bags (1 bag = 55 kg). Dhaniya futures (October) is likely to trade sideways in the range of 6600-6700 tracking the physical market where improved demand from domestic buyers are supporting prices. Lower arrivals also contributed to the rise in prices. Coriander arrivals in Ramganj, a key trading centre in Rajasthan, is around at 2,000-3,000 bags (1 bag = 45 kg). In Ramganj, prices of the badami and the eagle varieties were at 6,800 rupees and 7,100 rupees per 100 kg, respectively.

Oilseeds

Soybean futures (October) is expected to trade higher towards 4040-4070. On CBOT, Soybeans eased from recent peaks but losses were kept in check by strong export demand. Traders said investment funds were squaring positions ahead the U.S. Agriculture Department's monthly World Agricultural Supply and Demand Estimates and Crop Production reports that will be released on Friday. Analysts expected the report would show a lower government forecast for U.S. soybean harvests. A fresh round of export deals, which included sales to China and Mexico underpinned soybeans. Additionally, the U.S. Agriculture Department said weekly soybean export sales totaled 2.591 million tonnes last week, the fifth straight week in which sales have topped 2 million tonnes. Market participants are awaiting the U.S. Department of Agriculture's (USDA) monthly World Agriculture Supply and Demand Estimates (WASDE) report, due on Friday. Mustard futures (Oct) is expected to witness some correction and decline towards 5400-5350. The reason being is that the in mustard crushing during the month of September has reduced to 6.5 lakh tons as compared to 8 lakh tons in August. Soy oil futures (October) is expected to test 925-930 on the higher side, while CPO futures (October) is also likely to trade higher towards 780-785 levels, respectively. Malaysia expanded virus curbs on movement to four more districts on Wednesday, three of them in its key palm producing state of Sabah on the island of Borneo. Fears of output disruption surged after heavy rainfall brought by a La Nina weather pattern is expected to hit top producers Indonesia and Malaysia in the coming months. There are market expectations that Palm oil prices are likely to jump in the first half of 2021, as La Nina weather pattern is set to hit edible oil supplies amid lower soybean crushing in Argentina and rising sunflower oil prices.

Other Commodities

Cotton futures (October) is expected to face some resistance near 18500. ICE cotton futures fell from a more than seven-month peak on Thursday as lower U.S. export sales of the fiber offset support from crop damage fears due to Hurricane Delta, while investors awaited a monthly federal supply demand report due on Friday. Cotton contracts for December fell 0.35 cent, or 0.5%, to 67.24 cents per lb by 1:05 p.m. EDT (1705 GMT), having hit its highest since Feb. 24 at 68.29. In its weekly export sales report, the U.S. Department of Agriculture reported net sales of 178,400 running bales (RB) for 2020/21, down 27% from the prior 4-week average. The report also showed that exports of 142,300 RB were down 38% from the prior 4-week average. Chana futures on the national bourse is making a new 3 year since past many weeks, fuelled by reports of reports of damage to urad and moong crops. Secondly, the Government has approved plans to step up procurement of summer-sown pulses at minimum support prices (MSPs) from Tamil Nadu, Karnataka, Maharashtra, Telangana and Haryana. Saying this, the October contract is expected to test 5600-5650. Guar seed futures (Oct) is expected to trade sideways to up in the range of 4100-4160. This season there might be a squeeze in the supply side & this shall lend support to the prices. The farmers have preferred cultivating cotton, millet and paddy mainly during the Kharif season over producing guar because the prices have been on the lower side. This time farmers in Sriganaganagar district are giving priority to moong over guar crop due to various reasons; firstly, they get financial support from the Government in form of subsidy under the National Food Security Scheme (Pulses) and secondly, moong crop increases the soil fertility and proves beneficial for the coming crops. Guar gum futures (Oct) will probably consolidate in the range of 6200-6270. In the present scenario, the millers preferring new guar seed with high moisture because viscosity will be higher in powder made from new seed. Higher viscosity means higher price of guar gum powder.

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