

COMMODITY DAILY REPORT (AGRI)

9th February, 2021

NCDEX AGRIDEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
NCDEX AGRIDEX	26-Feb-21	1183.50	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	6346.00	Down	02.11.20	6752.00	6350.00
Coriander (May)	20-May-21	6350.00	Sideways	20.01.21	6060.00	-
Jeera (Mar)	19-Mar-21	13160.00	Down	26.11.20	13785.00	13200.00
Jeera (Apr)	20-Apr-21	13140.00	Down	26.11.20	13995.00	13200.00
Turmeric (Apr)	20-Apr-21	7136.00	Up	11.01.21	6198.00	6400.00
Turmeric (May)	20-May-21	7044.00	Up	11.01.21	6174.00	6400.00

OILSEEDS

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (Feb)	26-Feb-21	1001.00	Sideways	28.01.21	960.30	-
CPO (Mar)	31-Mar-21	991.20	Sideways	19.01.21	924.00	-
Ref. soy oil (Feb)	19-Feb-21	1115.30	Sideways	28.01.21	1101.60	-
Ref. soy oil (Mar)	19-Mar-21	1113.40	Sideways	28.01.21	1094.80	-
RM Seed (Feb)	19-Feb-21	5854.00	Up	04.02.21	5876.00	5650.00
RM Seed (Apr)	20-Apr-21	5165.00	Up	04.02.21	5118.00	5000.00
Soybean (Feb)	19-Feb-21	4714.00	Up	23.12.20	4478.00	4500.00
Soybean (Mar)	19-Mar-21	4715.00	Up	23.12.20	4491.00	4500.00
Castor seed (Feb)	19-Feb-21	4386.00	Down	26.11.20	4618.00	4420.00
Castor seed (Mar)	19-Feb-21	4412.00	Down	26.11.20	4654.00	4470.00

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Chana (Mar)	19-Mar-21	4637.00	Up	02.02.21	4573.00	4520.00
Chana (Apr)	20-Apr-21	4648.00	Up	02.02.21	4579.00	4500.00
Cotton (Feb)	26-Feb-21	21360.00	Up	04.02.21	21240.00	21000.00
Cotton (Mar)	31-Mar-21	21640.00	Up	04.02.21	21500.00	21300.00
Cocud (Feb)	19-Feb-21	2275.00	Up	04.02.21	2167.00	2080.00
Cocud (Mar)	19-Mar-21	2297.00	Up	04.02.21	2190.00	2100.00
Guar seed (Feb)	19-Feb-21	3953.00	Down	18.11.20	3987.00	4085.00
Guar seed (Mar)	19-Mar-21	3997.00	Down	18.11.20	3945.00	4065.00
Gur (Feb)	19-Feb-21	1077.00	Sideways	22.01.21	1078.50	-
Gur (Mar)	19-Mar-21	1086.50	Sideways	22.01.21	1084.00	-
Mentha oil (Feb)	26-Feb-21	956.30	Sideways	19.01.21	982.90	-
Mentha oil (Mar)	31-Mar-21	966.00	Sideways	18.11.21	977.80	-
Rubber (Feb)	26-Feb-21	15700.00	Sideways	22.01.21	15131.00	-
Rubber (Mar)	31-Mar-21	16004.00	Sideways	22.01.21	15362.00	-

**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	1665.00	1646.70	1.11
Coriander	Kota	6000.00	6000.00	0.00
Jeera	Unjha	12938.50	12911.80	0.21
Turmeric	Nizamabad	6583.35	6583.35	0.00

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	992.00	986.30	0.58
RM Seed	Jaipur	6275.45	6273.10	0.04
Refined Soy oil	Mumbai	1140.30	1139.75	0.05
Soybean	Indore	4827.00	4758.00	1.45

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2350.00	2272.75	3.40
Cotton	Kadi	21034.85	21034.85	0.00
Chana	Delhi	4582.60	4640.00	-1.24
Wheat	Delhi	1926.15	1935.65	-0.49

Spices

Trend of turmeric futures (Apr) is bullish and any dip near 7000 can be utilized as a buying opportunity, eyeing a target of 7200-7300. Demand usually picks up after January 15 and this increase in prices to multi-week high can be related to it. Prices are gaining as there are fears that there could be as much as 25 percent crop loss in states such as Telangana and Andhra Pradesh. Even in Maharashtra's Sangli district, the crop has been affected. Jeera futures (Mar) will probably remain trapped in the range of 13100-13200. The weather conditions remain supportive and traders are keeping out of buying large quantities in wholesale markets ahead of new arrivals from next month. The final figures of progressive area under cumin of Rabi 2020-21 in Gujarat as on 25th Jan is reported at 4,69,030 hectares as compared to 4,88,207 hectares during 2019-20 and 4,06,141 hectares in last year's average. Unjha mandi reported unchanged arrivals of 6,500 bags, while all the jeera varieties were priced steady. Rough variety of Jeera was quoted at Rs. 2,045-2,115 per 20 kg. NCDEX Jeera was priced at Rs. 2,165-2,265 per 20 kg. Bombay Bold was quoted at Rs. 2,440-2,530 per 20 kg and Best quality was quoted at Rs 2,365-2,415. Dhaniya futures (Apr) is expected to trade with an upside bias in the range of 6320-6400. There is demand for the new crop and despite the pressure of new arrivals with picking pace of harvest in Madhya Pradesh, Gujarat and Uttar Pradesh along with Rajasthan mandis, the new crop is traded higher in the range of Rs 4,000-6,000 per quintal. The new crop is attracting enquiries from local buyers along with Gulf nations. In fact some deals were cracked at the rate of Rs 5,700 per Quintal, while the purchase will take place when the moisture content drops to 8%.

Oilseeds

Soybean futures (Feb) may trade sideways to up in the range of 4650-4750. Investors now await the USDA's the highly anticipated monthly World Agricultural Supply and Demand Estimates (WASDE) report due this week. In the international market, rainfall has slowed the start of Brazil's soybean harvest, creating uncertainty about how soon Brazilian exports will be available. However, recent rainfall in South America is also expected to have averted some yield losses after an earlier drought, particularly in Argentina. The market participants are more optimistic that demand will rise, especially after last week the U.S weekly export soybean net sales of 824,000 MT for 2020/2021 rose 77% from the previous week and 4% from the prior 4-week average. Soy oil futures (Feb) is expected to consolidate in the range of 1105-1120. A rise in the effective import duty on crude palm oil has led most market participants to expect a shift in demand to soft oils such as soyoil and sunflower oil. Major demand for soft oil will come from the household sector because price difference between palm oil and soyoil. The price of imported crude palm oil is 983 rupees per 10 kg in physical markets while soyoil prices are around 1,120 rupees per 10 kg. CPO futures (Feb) will probably hover in the range of 993-1005. Malaysian palm oil futures rose for a third straight day on Monday, buoyed by expectations of weak January supply and hopes of better exports in February. The market participants would be cautious ahead of the demand-supply data from the Malaysia Palm Oil Board on Feb. 10. RM Seed futures (Feb) is expected to trade range bound within 5820-5920. Mustard seed arrival is reaching to peak in producing states Rajasthan and others. New mustard arrival reached to 125,000 bags yesterday from arrival of 90,000 bags on last Saturday. Higher arrival dampened market sentiments. New Mustard seed was traded at Rs. 6270-6275 per quintal in Jaipur. Earlier, it was traded at Rs. 6300-6305 per quintal. Old mustard seed was priced at Rs. 6325-6330 per quintal in Jaipur. Earlier, it was traded at Rs. Rs. 6375-6380 per quintal.

Other Commodities

Cotton futures (Feb) is expected to trade sideways taking support near 21300-21250. The CAI has retained its consumption estimate for the current crop year at the same level as estimated in the last month i.e. 330.00 lakh bales. The consumption for the previous season was estimated at 250 lakh bales due to the disruptions caused on account of COVID-19 Pandemic. Consumption is now expected to reach the pre-lockdown level of 330 bales during the 2020-21 season. The CAI has estimated the cotton exports for the 2020-21 Season at 54 lakh bales of 170 kgs. against the previous year's export estimate of 50 lakh bales of 170 kgs. Each. Guar seed (Feb) may consolidate in the range of 3930-3980, while guar gum (Feb) is expected to trade sideways in the range of 6220-6320. Higher crude oil prices have raised hope for better demand. If upside trend in crude oil continues in future, gum powder demand will pick up. U.S. crude oil has reached its highest settlement level in a year after stockpiles fell to their lowest levels since March. The market has been bolstered by deep supply cuts from the Organization of the Petroleum Exporting Countries and allies, which on Wednesday maintained ongoing supply cuts. Chana futures (Mar) is expected to trade sideways in the range of 4580-4660. Chana prices were trading weak on subdued demand in the spot markets. Prices remained lower on lack of follow up buying after rising tough by last week. Chana arrivals started at major mandis, Akola Mandi had arrival of 5-6k bags while Dariyapur Mandi had an arrival of 9-10k bags. Increasing arrival pressure have put brakes on aggressive price rise witnessed last week. The quality of new Chana has been better than last year as per the market participants. In Mandi Chana Akola was offered at 4400/4600 Rs/Qtl, while Chana dal Akola spot was offered at 5500/5550 Rs/Qtl.

Vandana Bharti (AVP - Commodity Research)
Subhranil Dey Sr. Research Analyst (Agro)

Boardline : 011-30111000 Extn: 625
Boardline : 011-30111000 Extn: 674

vandanabharti@smcindiaonline.com
subhranildey@smcindiaonline.com

E-mail: smc.care@smcindiaonline.com



Moneywise. Be wise.

Corporate Office:
11/6B, Shanti Chamber,
Pusa Road, New Delhi - 110005
Tel: +91-11-30111000
www.smcindiaonline.com

Mumbai Office:
Lotus Corporate Park, A Wing 401 / 402, 4th Floor,
Graham Firth Steel Compound, Off Western
Express Highway, Jay Coach Signal, Goreagon
(East) Mumbai - 400063
Tel: 91-22-67341600, Fax: 91-22-67341697

Kolkata Office:
18, Rabindra Sarani, Poddar Court, Gate No-4,
5th Floor, Kolkata-700001
Tel.: 033 6612 7000/033 4058 7000
Fax: 033 6612 7004/033 4058 7004

SMC Global Securities Ltd. (hereinafter referred to as "SMC") is regulated by the Securities and Exchange Board of India ("SEBI") and is licensed to carry on the business of broking, depository services and related activities. SMC is a registered member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited, MSEI (Metropolitan Stock Exchange of India Ltd.) and M/s SMC Comtrade Ltd is a registered member of National Commodity and Derivative Exchange Limited and Multi Commodity Exchanges of India and other commodity exchanges in India. SMC is also registered as a Depository Participant with CDSL and NSDL. SMC's other associates are registered as Merchant Bankers, Portfolio Managers, NBFC with SEBI and Reserve Bank of India. It also has registration with AMFI as a Mutual Fund Distributor.

SMC is a SEBI registered Research Analyst having registration number INH100001849. SMC or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities/commodities market.

The views expressed by the Research Analyst in this Report are based solely on information available publicly available/internal data/ other reliable sources believed to be true. SMC does not represent/ provide any warranty expressly or impliedly to the accuracy, contents or views expressed herein and investors are advised to independently evaluate the market conditions/risks involved before making any investment decision. The research analysts who have prepared this Report hereby certify that the views /opinions expressed in this Report are their personal independent views/opinions in respect of the subject commodity.

DISCLAIMER: This Research Report is for the personal information of the authorized recipient and doesn't construe to be any investment, legal or taxation advice to the investor. It is only for private circulation and use. The Research Report is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. No action is solicited on the basis of the contents of this Research Report. The Research Report should not be reproduced or redistributed to any other person(s) in any form without prior written permission of the SMC. The contents of this material are general and are neither comprehensive nor inclusive. Neither SMC nor any of its affiliates, associates, representatives, directors or employees shall be responsible for any loss or damage that may arise to any person due to any action taken on the basis of this Research Report. It does not constitute personal recommendations or take into account the particular investment objectives, financial situations or needs of an individual client or a corporate/s or any entity/s. All investments involve risk and past performance doesn't guarantee future results. The value of, and income from investments may vary because of the changes in the macro and micro factors given at a certain period of time. The person should use his/her own judgment while taking investment decisions.

Please note that SMC its affiliates, Research Analyst, officers, directors, and employees, including persons involved in the preparation or issuance of this Research Report: (a) from time to time, may have long or short positions in, and buy or sell the commodity thereof, mentioned here in or (b) be engaged in any other transaction involving such commodities and earn brokerage or other compensation or act as a market maker in the commodities discussed herein(c) may have any other potential conflict of interest with respect to any recommendation and related information and opinions. All disputes shall be subject to the exclusive jurisdiction of Delhi High court. All disputes shall be subject to the exclusive jurisdiction of Delhi High court.