

COMMODITY DAILY REPORT (AGRI)

23rd April, 2021

NCDEX AGRIDEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
NCDEX AGRIDEX	30-Apr-21	1502.75	Up	05.03.21	1229.50	1470.00

SPICES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Coriander (May)	20-May-21	6914.00	Sideways	18.04.21	6918.00	-
Coriander (June)	18-Jun-21	7016.00	Sideways	20.04.21	6990.00	-
Jeera (May)	20-May-21	14205.00	Down	01.04.21	14590.00	14400.00
Jeera (June)	18-Jun-21	14400.00	Down	01.04.21	14445.00	14600.00
Turmeric (May)	20-May-21	8248.00	Down	05.04.21	8352.00	8400.00
Turmeric (June)	18-Jun-21	8436.00	Down	05.04.21	8170.00	8600.00

OILSEEDS

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (Apr)	31-May-21	1227.40	Up	05.03.21	1064.50	1140.00
CPO (May)	31-May-21	1183.70	Up	05.03.21	1077.70	1090.00
Ref. soy oil (May)	20-May-21	1434.30	Up	01.04.21	1275.00	1300.00
Ref. soy oil (June)	18-Jun-21	1404.00	Up	01.04.21	1284.50	1350.00
RM Seed (May)	20-May-21	7328.00	Up	23.02.21	5491.00	6800.00
RM Seed (June)	18-Jun-21	7358.00	Up	04.02.21	5118.00	6800.00
Soybean (May)	20-May-21	7638.00	Up	23.12.20	4491.00	7000.00
Soybean (June)	18-Jun-21	7503.00	Up	23.12.20	4478.00	6900.00
Castor seed (May)	20-May-21	5364.00	Up	08.03.21	4570.00	5000.00
Castor seed (June)	18-Jun-21	5436.00	Up	20.04.21	5288.00	5150.00

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Chana (May)	20-May-21	5590.00	Up	02.02.21	4573.00	5400.00
Chana (June)	18-Jun-21	5633.00	Up	02.02.21	4579.00	5480.00
Cotton (Apr)	30-Apr-21	21210.00	Down	19.03.21	21950.00	21900.00
Cotton (May)	31-May-21	21540.00	Down	21.04.21	21430.00	22200.00
Cocud (May)	20-May-21	2817.00	Up	15.03.21	2406.00	2700.00
Cocud (June)	18-Jun-21	2881.00	Up	15.03.21	2433.00	2750.00
Guar seed (May)	20-May-21	4208.00	Up	22.04.21	4208.00	4030.00
Guar seed (June)	18-Jun-21	4279.00	Up	22.04.21	4279.00	4040.00
Guar gum (May)	20-May-21	6393.00	Up	22.04.21	6393.00	6210.00
Guar gum (June)	18-Jun-21	6489.00	Up	22.04.21	6489.00	6200.00
Rubber (Apr)	30-Apr-21	15961.00	Sideways	22.01.21	15131.00	-
Rubber (May)	31-May-21	16292.00	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	1245.00	1337.50	-6.92%
Coriander	Kota	7218.40	7192.20	0.36%
Jeera	Unjha	14054.60	14054.60	0.00%
Turmeric	Nizamabad	7695.00	7704.20	-0.12%

Spices

Turmeric futures (May) will possibly consolidate in the range of 8100-8400. The news of lockdown in Bangladesh has extended the ongoing nationwide lockdown by another week till April 28 in view of the current surge in COVID-19 cases may hamper the exports and keep the upside capped. On the contrary, the mounting arrivals on the major mandies across the country will add pressure on the prices. Jeera futures (May) is expected to trade with negative bias, break the support near 14045 & decline towards 13900-13800. The spot markets are facing higher arrivals coupled with weak demand due to lockdown concerns amidst the second wave of the pandemic. The new crop has started arriving in both the key producing states Gujarat and Rajasthan. On the demand side, as per the industry estimates and looking at the export inquiries, about 15,000-20,000 tonnes of export consignments were made in March alone. But the international buyers are still in a watching the covid situation unfolding in their respective countries. Stringent restrictions would impact the consumption, thereby export demand too. Dhaniya futures (May) will probably take support near 6800. It is reported that the Spices Board of India urged the entrepreneurs and exporters to tap the tremendous opportunities in export of whole coriander and other processed products such as coriander split (daal), powder and essential oil. Also, it underlined the need for integrated and coordinated efforts from all departments to make Rajasthan the next spice manufacturing and export hub. Recently, GOI's Ministry of Food Processing Industries (MOFPI) has assigned 'Coriander' to the district of Kota in the list of One District One Product (ODOP).

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	1236.50	1215.30	1.74%
RM Seed	Jaipur	7540.90	7238.10	4.18%
Refined Soy oil	Mumbai	1460.50	1414.50	3.25%
Soybean	Indore	7812.00	7708.00	1.35%

Oilseeds

This year soybean futures on the national bourse is on a bull run and making new life time high every session, driven by export demand for soy meal. Soybean crushing increased sharply, driven by improved crush margin. The export of soyabean meal jumped mainly due to better realisation, thanks to less supply from Argentina and Brazil, coupled with good demand for non-GMO soyabean meal from the US and Europe, adding the revival of export to Iran led to an overall surge in export of soyameal since October. The export of soyameal stood at 15.63 lakh tonnes valued at ₹5,825.40 crore during 2020-21 as against 6.92 lakh tonnes valued at ₹2,185 crore during 2019-20. Going ahead, we may see 7700-7750 levels. Chicago Board of Trade soybean futures rose above \$15 a bushel on Thursday for the first time since 2014 as soy oil, corn and wheat futures surged on fears of tightening global grain and vegetable oil supplies. Firm domestic cash markets lent support, reflecting dwindling supplies of the 2020 U.S. soy harvest. CBOT May soybeans settled up 36 cents at \$15.33-1/4 per bushel after reaching \$15.43, the highest on a continuous chart of the front contract Sc1 since July 2013 and the first time above \$15 since June 2014. Mustard futures (May) is expected to witness buying with every dip & trade with a positive bias and test 7400. It is reported that the export of rapeseed meal crossed a million-tonne due to the higher purchase by South Korea, followed by Thailand and Bangladesh. The export of rapeseed meal stood at 11.13 lakh tonnes valued at ₹2,019.20 crore during 2020-21 as against 9.61 lakh tonnes valued at ₹1,540 crore in 2019-20. Soy oil futures (May) is expected to trade on a bullish note towards 1440-1445 & trade with a positive bias, while CPO futures (May) will possibly show an upside momentum towards 1195-1200 taking positive cues from the international market. CBOT May soy oil settled up 2.33 cents at 62.52 cents after rising its 2.50-cent limit to 62.69 cents, the highest on a continuous chart since July 2008, while benchmark July oil ended up 2.01 cents 58.95 cents. Malaysian palm oil futures jumped more than 2% for a third consecutive session on Thursday, hitting a one-month high, on anticipation of tight production and as rival soy oil gained.

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2861.75	2820.00	1.48%
Cotton	Kadi	21991.00	21991.00	0.00%
Chana	Delhi	5664.70	5616.65	0.86%
Wheat	Delhi	1910.00	1928.00	-0.93%

Other Commodities

Cotton futures (Apr) is expected to fall towards 21000-20900. Cotton prices softened in the domestic spot markets amid lower demand from private yarn millers, while daily arrivals more than halved. Traders reveal that the state mandis are witnessing arrivals of poor quality cotton leading to weak demand by millers. Demand is affected due to lockdown restrictions amid soaring cases of coronavirus infections in the country. The arrivals in the state mandis are trickling to their lowest, while farmers have nearly exhausted all of their supplies. In the domestic market, most of the ginning mills are shut, while the ones that are still operational have ample stocks with them. The U.S. Department of Agriculture's weekly export sales report showed net sales of 103,100 running bales for 2020/2021, down 16% from the previous week and 44% from the prior 4-week average. Guar seed (May) is expected to rise towards 4250-5270, while guar gum futures (May) is expected to climb to test 6570-6600. Oil prices rose on Friday on hopes of a fuel demand recovery in the United States and Europe as economic growth picks up and lockdowns ease. Chana futures (May) is expected to take support near 5525. The government has procured nearly 8% of the targeted 3.25-mln-tn chana for 2020-21 (Apr-Mar) as of Wednesday from farmers in seven states under the price support scheme. The procurement is underway at over 1,000 centres in Andhra Pradesh, Karnataka, Rajasthan, Telangana, Maharashtra, Madhya Pradesh, and Gujarat from farmers selling the crop they harvested in 2020-21 (Jul-Jun).

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