

COMMODITY DAILY REPORT (AGRI)

8th February, 2021

NCDEX AGRIDEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
NCDEX AGRIDEX	26-Feb-21	1179.00	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	6304.00	Down	02.11.20	6752.00	6350.00
Coriander (May)	20-May-21	6288.00	Sideways	20.01.21	6060.00	-
Jeera (Mar)	19-Mar-21	13090.00	Down	26.11.20	13785.00	13200.00
Jeera (Apr)	20-Apr-21	13055.00	Down	26.11.20	13995.00	13200.00
Turmeric (Apr)	20-Apr-21	6928.00	Up	11.01.21	6198.00	6400.00
Turmeric (May)	20-May-21	6774.00	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	988.10	Sideways	28.01.21	960.30	-
CPO (Mar)	31-Mar-21	980.30	Sideways	19.01.21	924.00	-
Ref. soy oil (Feb)	19-Feb-21	1109.20	Sideways	28.01.21	1101.60	-
Ref. soy oil (Mar)	19-Mar-21	1106.90	Sideways	28.01.21	1094.80	-
RM Seed (Feb)	19-Feb-21	5848.00	Up	04.02.21	5876.00	5650.00
RM Seed (Apr)	20-Apr-21	5106.00	Up	04.02.21	5118.00	5000.00
Soybean (Feb)	19-Feb-21	4685.00	Up	23.12.20	4478.00	4500.00
Soybean (Mar)	19-Mar-21	4692.00	Up	23.12.20	4491.00	4500.00
Castor seed (Feb)	19-Feb-21	4408.00	Down	26.11.20	4618.00	4420.00
Castor seed (Mar)	19-Feb-21	4440.00	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	4667.00	Up	02.02.21	4573.00	4520.00
Chana (Apr)	20-Apr-21	4666.00	Up	02.02.21	4579.00	4500.00
Cotton (Feb)	26-Feb-21	21390.00	Up	04.02.21	21240.00	21000.00
Cotton (Mar)	31-Mar-21	21670.00	Up	04.02.21	21500.00	21300.00
Cocud (Feb)	19-Feb-21	2253.00	Up	04.02.21	2167.00	2080.00
Cocud (Mar)	19-Mar-21	2277.00	Up	04.02.21	2190.00	2100.00
Guar seed (Feb)	19-Feb-21	3959.00	Down	18.11.20	3987.00	4085.00
Guar seed (Mar)	19-Mar-21	4006.00	Down	18.11.20	3945.00	4065.00
Gur (Feb)	19-Feb-21	1076.00	Sideways	22.01.21	1078.50	-
Gur (Mar)	19-Mar-21	1083.00	Sideways	22.01.21	1084.00	-
Mentha oil (Feb)	26-Feb-21	953.60	Sideways	19.01.21	982.90	-
Mentha oil (Mar)	31-Mar-21	970.00	Sideways	18.11.21	977.80	-
Rubber (Feb)	26-Feb-21	15529.00	Sideways	22.01.21	15131.00	-
Rubber (Mar)	31-Mar-21	15755.00	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	1646.70	1665.00	-1.10
Coriander	Kota	6000.00	6000.00	0.00
Jeera	Unjha	12911.80	12870.60	0.32
Turmeric	Nizamabad	6583.35	6483.35	1.54

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	986.30	982.80	0.36
RM Seed	Jaipur	6273.10	6248.55	0.39
Refined Soy oil	Mumbai	1139.75	1120.60	1.71
Soybean	Indore	4758.00	4715.00	0.91

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2272.75	2228.20	2.00
Cotton	Kadi	21034.85	20867.55	0.80
Chana	Delhi	4640.00	4580.65	1.30
Wheat	Delhi	1935.65	1943.35	-0.40

Spices

Trend of turmeric futures (Apr) is bullish and any dip near 6850 can be utilized as a buying opportunity, eyeing a target of 7000-7100. 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 13000-13200. 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. In Unjha mandi, 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. Dhaniya futures (Apr) is expected to trade with an upside bias in the range of 6250-6350. 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 1098-1111. 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 980-992. 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 looking bullish and can test 6000-6100 levels in days to come. In Mustard, there is only 1 lakh ton of carry forward stock left in the market. Looking at the steady demand from millers and good crop, upside momentum can be seen in Mustard in days to come.

Other Commodities

Cotton futures (Feb) is expected to trade sideways taking support near 21000. Farmers are holding onto remainder stocks in anticipation of higher price levels. Secondly, the procurement is going on at MSP in Punjab, Haryana and Rajasthan, along with M.P, Telangana, Andhra Pradesh, Karnataka, Gujarat and Maharashtra. It has been procuring cotton at MSP from the mandis in Odisha as well, adding cushion to the prices. In the international market, the ICE Cotton futures has take support near 79.85 cents and is on the way towards 83-85 cents. Investors will be cautious and await the USDA's the highly anticipated monthly World Agricultural Supply and Demand Estimates (WASDE) report is due this week. Guar seed (Feb) may consolidate in the range of 3930-3980, while guar gum (Feb) is expected to hold on the support near 6100 and see higher levels of 6250-6350. 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. Rubber futures (Feb) is expected to trade sideways in the range of 15450-15650 amidst scattered demand following a sharp increase in the number of Covid 19 cases in the state of Kerala. In the international market, rubber is showing a firm trend amid hopes of an economic growth in China as new COVID-19 cases in the top rubber buyer fell while a weaker yen against the dollar also lent support.

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