

COMMODITY DAILY REPORT (AGRI)

16th February, 2021

NCDEX AGRIDEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
NCDEX AGRIDEX	26-Feb-21	1200.00	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	6654.00	Up	09.02.21	6528.00	6350.00
Coriander (May)	20-May-21	6590.00	Up	09.02.21	6508.00	6350.00
Jeera (Mar)	19-Mar-21	13555.00	Up	09.02.21	13360.00	13000.00
Jeera (Apr)	20-Apr-21	13535.00	Up	09.02.21	13290.00	12900.00
Turmeric (Apr)	20-Apr-21	7718.00	Up	11.01.21	6198.00	7000.00
Turmeric (May)	20-May-21	7840.00	Up	11.01.21	6174.00	7000.00

OILSEEDS

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (Feb)	26-Feb-21	1030.30	Sideways	28.01.21	960.30	-
CPO (Mar)	31-Mar-21	1020.00	Sideways	19.01.21	924.00	-
Ref. soy oil (Feb)	19-Feb-21	1147.80	Sideways	28.01.21	1101.60	-
Ref. soy oil (Mar)	19-Mar-21	1138.60	Sideways	28.01.21	1094.80	-
RM Seed (Feb)	19-Feb-21	6265.00	Up	04.02.21	5876.00	5650.00
RM Seed (Apr)	20-Apr-21	5359.00	Up	04.02.21	5118.00	5000.00
Soybean (Feb)	19-Feb-21	4825.00	Up	23.12.20	4478.00	4630.00
Soybean (Mar)	19-Mar-21	4818.00	Up	23.12.20	4491.00	4630.00
Castor seed (Feb)	19-Feb-21	4388.00	Down	26.11.20	4618.00	4420.00
Castor seed (Mar)	19-Feb-21	4422.00	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	4620.00	Up	02.02.21	4573.00	4520.00
Chana (Apr)	20-Apr-21	4638.00	Up	02.02.21	4579.00	4500.00
Cotton (Feb)	26-Feb-21	21440.00	Up	04.02.21	21240.00	21000.00
Cotton (Mar)	31-Mar-21	21750.00	Up	04.02.21	21500.00	21300.00
Cocud (Feb)	19-Feb-21	2252.00	Up	04.02.21	2167.00	2145.00
Cocud (Mar)	19-Mar-21	2275.00	Up	04.02.21	2190.00	2160.00
Guar seed (Feb)	19-Feb-21	3896.00	Down	18.11.20	3987.00	4085.00
Guar seed (Mar)	19-Mar-21	3942.00	Down	18.11.20	3945.00	4065.00
Gur (Feb)	19-Feb-21	1095.00	Sideways	22.01.21	1078.50	-
Gur (Mar)	19-Mar-21	1099.50	Sideways	22.01.21	1084.00	-
Mentha oil (Feb)	26-Feb-21	964.40	Sideways	19.01.21	982.90	-
Mentha oil (Mar)	31-Mar-21	969.00	Sideways	18.11.21	977.80	-
Rubber (Feb)	26-Feb-21	15896.00	Sideways	22.01.21	15131.00	-
Rubber (Mar)	31-Mar-21	16140.00	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	1580.00	1632.00	-3.19
Coriander	Kota	6392.95	6250.00	2.29
Jeera	Unjha	13078.60	13058.80	0.15
Turmeric	Nizamabad	7425.00	7260.55	2.26

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	1029.60	1014.60	1.48
RM Seed	Jaipur	6400.00	6386.25	0.22
Refined Soy oil	Mumbai	1148.45	1140.10	0.73
Soybean	Indore	4995.00	4949.00	0.93

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2355.05	2358.75	-0.16
Cotton	Kadi	21273.90	21273.90	0.00
Chana	Delhi	4610.00	4595.00	0.33
Wheat	Delhi	1905.00	1885.00	1.06

Spices

Turmeric futures (Apr) is expected to trade range bound within 7450-7800. Area under turmeric cultivation was expected to go up, but that did not happen, and prices are firming up on the back of strong domestic and export demand. Due to climatic adversities and poor quality, turmeric growers are looking at lower yields. Commencement of sale of turmeric in Sangli market yard is having its impact on turmeric prices in Telangana state. Turmeric arrivals doubled in Nizamabad yard with farmers hoping better prices brought the produce. For last fortnight, turmeric price is gradually increasing by Rs 100 per day. Curcumin percentage in Nizamabad turmeric is merely two and high at seven per cent in Rajpuri variety in Sangli. Exporters offer high prices for curcumin, which has medicinal properties. Jeera futures (Mar) is expected to trade higher towards 13600-13700, taking support near 13400. On the spot markets, all the jeera varieties showed a steady movement on the spot markets. Rough variety of Jeera was quoted at Rs. 2,055-2,125 per 20 kg. NCDEX Jeera was priced at Rs. 2,175-2,275 per 20 kg. Bombay Bold was quoted at Rs. 2,450-2,540 per 20 kg. Dhaniya futures (Apr) is likely to trade with an upside bias and test 6800 taking support near 6550. Coriander prices continued to ride the northward rally, as the green spice witnessed price rise across major mandis in Rajasthan. It is to be noted that new crop arrivals have surged in Gujarat, Madhya Pradesh and Uttar Pradesh, however demand in Rajasthan overtook other states due to availability of premium quality spice.

Oilseeds

Soybean futures on the national bourse, is trading at 5 year high and this bullishness in the March contract may continue till 4850-4880, taking support near 4720. Indian soybean meal prices are competitive against this product from the US, Brazil and Argentina. This is increasing India's soymeal exports. India's soybean meal exports could double to 18 lakh tonnes in the current oil marketing year (October 2020-September 2021). In the last oil marketing year, 8.62 lakh tonnes of soybean meal were exported from the country. U.S soybean on CBOT is holding support near 13.50 and may remain owing to concerns on the supply side. The U.S. Department of Agriculture is projecting the tightest end-of-season stocks in seven years and the tightest stocks-to-use ratio on record. Soy oil futures (Mar) is expected to trade with a positive bias in the range of 1130-1145, while CPO futures (Feb) within 1020-1040, taking positive cues from the international markets & report of lower edible oil imports. Import of vegetable oils during January 2021 is reported at 1,096,669 tons compared to 1,195,812 tons in January, 2020, consisting 1,074,635 tons of edible oils and 22,034 tons of non-edible oils i.e. down by 8%. Secondly, Malaysian palm oil futures rose over 4% on Monday, bouncing back from last session's losses and reaching their highest in more than a month, as crude oil and the ringgit gained while exports in February improved. Moreover, Oil prices soared on Monday to their highest in about 13 months as fears of heightened tensions in the Middle East prompted fresh buying, while hopes a U.S. stimulus and an easing of lockdowns will buoy fuel demand provided support. Higher crude oil prices increase demand for palm oil as a feedstock for biodiesel. RM Seed futures (Apr) is in uptrend and is expected to trade with an upside bias and test 5470. Heavy arrivals are not being able to dampen the market sentiments as millers and stockists are buying this oilseed aggressively.

Other Commodities

Cotton futures (Feb) is looking bullish and can trade with a positive bias in the range of 21300-21500. The Cotton Association of India (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. 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 each against the previous year's export estimate of 50 lakh bales. U.S weekly cotton exports sales jumped to a marketing-year-high in the weekly export sales report. The U.S. Department of Agriculture showed that exports of 433,600 running bales (RB)- a marketing-year high - were up 36% from the previous week, of which 143,200 RB were shipped to China. The National Cotton Council's membership survey for the 2021, pegged U.S cotton crop at 11.50 million, down 5% from 2020. Guar seed (Mar) may trade with a downside bias in the range of 3900-3950, while guar gum (Mar) may see selling pressure with every minor rise and trade with a downside bias in the range of 6250-6330. Correction phase is being seen in oil prices in the international market after OPEC said that the global oil demand is likely to recover more slowly than earlier thought. It shall be also noted that U.S. crude's relative strength index was at the most overbought level since the second Iraq war. Chana futures (Mar) is expected to trade range bound within 4575-4630. The news of procurement being sanctioned to the tune of 167000MT Chana under Price Support Scheme in Karnataka & 51,325 MT Chana under Price Support Scheme in Telangana state for Rabi 2020-21 shall lend support to the prices.

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