

COMMODITY DAILY REPORT (AGRI)

28th April, 2021

NCDEX AGRIDEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
NCDEX AGRIDEX	30-Apr-21	1433.00	Sideways	25.04.21	1433.00	-

SPICES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Coriander (May)	20-May-21	6674.00	Down	25.04.21	6616.00	6950.00
Coriander (June)	18-Jun-21	6758.00	Down	25.04.21	6702.00	7000.00
Jeera (May)	20-May-21	13870.00	Down	01.04.21	14590.00	14400.00
Jeera (June)	18-Jun-21	14015.00	Down	01.04.21	14445.00	14600.00
Turmeric (May)	20-May-21	7920.00	Down	05.04.21	8352.00	8400.00
Turmeric (June)	18-Jun-21	8090.00	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	1226.40	Up	05.03.21	1064.50	1140.00
CPO (May)	31-May-21	1174.50	Up	05.03.21	1077.70	1090.00
Ref. soy oil (May)	20-May-21	1400.40	Up	01.04.21	1275.00	1350.00
Ref. soy oil (June)	18-Jun-21	1365.80	Sideways	25.04.21	1339.60	-
RM Seed (May)	20-May-21	7115.00	Sideways	25.04.21	6754.00	-
RM Seed (June)	18-Jun-21	7123.00	Sideways	25.04.21	6770.00	-
Soybean (May)	20-May-21	7163.00	Sideways	25.04.21	6847.00	-
Soybean (June)	18-Jun-21	6948.00	Sideways	25.04.21	6702.00	-
Castor seed (May)	20-May-21	5238.00	Up	08.03.21	4570.00	5000.00
Castor seed (June)	18-Jun-21	5318.00	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	5330.00	Down	25.04.21	5292.00	5600.00
Chana (June)	18-Jun-21	5378.00	Down	25.04.21	5334.00	5650.00
Cotton (Apr)	30-Apr-21	21740.00	Down	19.03.21	21950.00	21900.00
Cotton (May)	31-May-21	22050.00	Down	21.04.21	21430.00	22200.00
Cocud (May)	20-May-21	2628.00	Sideways	25.04.21	2599.00	-
Cocud (June)	18-Jun-21	2688.00	Sideways	25.04.21	2660.00	-
Guar seed (May)	20-May-21	4085.00	Up	22.04.21	4208.00	4030.00
Guar seed (June)	18-Jun-21	4155.00	Up	22.04.21	4279.00	4040.00
Guar gum (May)	20-May-21	6196.00	Sideways	25.04.21	6144.00	-
Guar gum (June)	18-Jun-21	6294.00	Up	22.04.21	6489.00	6200.00
Rubber (Apr)	30-Apr-21	15900.00	Sideways	22.01.21	15131.00	-
Rubber (May)	31-May-21	16450.00	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	1275.00	1233.30	3.38%
Coriander	Kota	7008.35	7000.00	0.12%
Jeera	Unjha	14054.60	14054.60	0.00%
Turmeric	Nizamabad	7673.55	7673.55	0.00%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	1240.30	1216.50	1.96%
RM Seed	Jaipur	7200.00	7069.05	1.85%
Refined Soy oil	Mumbai	1440.20	1431.70	0.59%
Soybean	Indore	7224.00	7234.00	-0.14%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2787.50	2795.00	-0.27%
Cotton	Kadi	22158.30	22230.05	-0.32%
Chana	Delhi	5291.00	5296.40	-0.10%
Wheat	Delhi	1879.25	1883.65	-0.23%

Spices

The outlook of turmeric futures is bearish & it may further descend towards 7800-7700, facing resistance near 8000. Turmeric prices have dropped across various agricultural produce marketing committee (APMC) yards in Tamil Nadu, Karnataka and Maharashtra in Tamil Nadu, Karnataka and Maharashtra mainly on account of slack demand because traders fear a fresh lockdown due to rise in Covid-19 cases could result in stockists' purchases dropping. In Erode, the bulb variety was sold at 7,500-7,700 rupees per 100 kg, and the finger variety at 8,000 rupees. The turmeric from Sangli in Maharashtra turmeric goes to Gujarat, particularly to cities such as Bhavnagar, Jamnagar and Ahmedabad. But purchases from stockists have slowed down since they fear grocery stores will shut due to lockdown. On the supply side, arrivals will continue to be good for another 1-2 weeks. Jeera futures (May) trend is negative & we may see a consolidation in the range of 13750-13950 with a negative bias. The sentiments are pessimistic following higher arrivals coupled with weak demand due to lockdown concerns amidst the second wave of the pandemic. Dhaniya futures (May) is expected to witness a steep fall towards 6500-6400, facing resistance near 6760. Trade across all the commodities markets, including spice mandis was reportedly affected across Rajasthan due to rapidly rising cases of Coronavirus. It is to be noted that the pandemic has reached rural belts and is affecting arrivals severely. Buyers are uncertain about the situation and thus waiting on the sidelines with lockdowns and curfews being imposed across various states in the country. The Rajasthan government has ordered the closure of offices and markets from 19th April to 3rd May to control the spread of COVID-19.

Oilseeds

Soybean futures (May) is expected to consolidate in the range of 6800-7200. The sentiments are bullish owing to estimates that India's soymeal exports are expected to more than double to nearly 80,000 tn in April due to firm demand from traditional buyers. So far, around 60,000 tn soymeal has been already exported in the current month. European and Southeast Asian countries are majorly buying from India. Strong export demand for meal amid sluggish market arrivals of bean has pushed all the rates higher. However, the upside may remain capped owing to profit booking seen in international market in the oilseeds & edible oil counters. Chicago Board of Trade soybean futures settled 19-3/4 cents lower at \$15.19-1/2 per bushel after rising to \$15.74-3/4, the highest price on a continuous chart of the most-active soybean contract since Oct. 24, 2012. Front-month CBOT soyoil settled 1.24 cents higher at 66.45 cents per pound, while the most-active July contract trimmed 0.01 cents to 60.88 cents per pound. CBOT July soymeal ended \$4.70 lower at \$426.80 per short ton. Soy oil futures (May) is expected to trade with a negative bias in the range of 1370-1410, while CPO futures (May) may witness retracement tracking weakness of CBOT & remain below 1198. Mustard futures (May) will probably hold the support near 6950. Arrivals are sluggish and lower than same period a year ago, as farmers are busy harvesting crops such as wheat and barley. They are also watching the uptrend in mustard prices and holding back their produce expecting prices to rise further. The factors attributed to the record prices for mustard to rising edible oil demand, global price trends, and lower arrivals in the markets.

Other Commodities

Cotton futures (May) is expected to consolidate in the range of 21900-21200. Domestic traders don't see any chance of a sharp price rise amid restricted domestic demand for cotton due to rapidly rising cases of coronavirus infection. Millers are worried about complete lockdown being imposed in the state which would lead to closure of the business and affect trade adversely. Meanwhile only those millers are making purchases who have committed to forward deals. ICE cotton futures rose to their highest since the first week of March on Tuesday, tracking strength in grains markets. Cotton contracts for July were up 1.89 cents, or 2.1%, to 91.11 cents per lb by 12:10 EDT (1610 GMT), having hit their highest since March 2 earlier in the session. Cotton seed oil cake futures (May) is expected to take support near 2550. According to USDA estimates, cottonseed production is expected to decline by 3% due to reduced acreage in favor of greater soybean production and a strong minimum support price (MSP). On the demand side, total meal consumption including cottonseed meal (mostly used for livestock feed) is forecasted to rise supported by steady demand from the cattle feed industry. Moreover, over time, cottonseed oil is gradually finding acceptability in Gujarat and Maharashtra due to its light color, neutral odor, and blending characteristics with other vegetable oils. Chana futures (May) is expected to witness correction towards 5160. Chana prices are witnessing correction on the spot markets as arrivals of the fresh crop in physical markets is rising day after day as the farmers are in a hurry to sell their produce amid fear lockdown denting the demand from the stockiest. Secondly, the demand from hereon may dry down as the festivals are almost have come to an end for the time being and people are avoiding having food outside in eateries amid rise in covid cases.

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