

COMMODITY DAILY REPORT (AGRI)

8th October, 2020

NCDEX AGRIDEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
NCDEX AGRIDEX	30-Oct-20	1154.00	Up	26.05.20	1,012.00	1100.00

SPICES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Coriander (Oct)	20-Oct-20	6646.00	Up	29.09.20	6802.00	6585.00
Coriander (Nov)	20-Nov-20	6748.00	Up	29.09.20	6868.00	6700.00
Jeera (Oct)	20-Oct-20	13565.00	Down	08.09.20	13875.00	14160.00
Jeera (Nov)	20-Nov-20	13660.00	Down	18.09.20	13920.00	14170.00
Turmeric (Oct)	20-Oct-20	5722.00	Down	08.09.20	5810.00	5830.00
Turmeric (Nov)	20-Nov-20	5802.00	Down	18.09.20	5998.00	5930.00

OILSEEDS

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (Oct)	30-Oct-20	764.10	Down	24.09.20	742.40	780.00
CPO (Nov)	27-Nov-20	761.80	Down	24.09.20	750.60	780.00
Ref. soy oil (Oct)	20-Oct-20	905.20	Down	24.09.20	894.00	920.00
Ref. soy oil (Nov)	20-Nov-20	908.70	Down	24.09.20	890.90	920.00
RM Seed (Oct)	20-Oct-20	5424.00	Sideways	18.09.20	5412.00	-
RM Seed (Nov)	20-Nov-20	5458.00	Sideways	18.09.20	5443.00	-
Soybean (Oct)	20-Oct-20	3937.00	Sideways	18.09.20	4006.00	-
Soybean (Nov)	20-Nov-20	3955.00	Sideways	18.09.20	3983.00	-
Castor seed (Oct)	20-Oct-20	4078.00	Sideways	07.10.20	4078.00	-
Castor seed (Nov)	20-Nov-20	4140.00	Up	25.08.20	4058.00	4080.00

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Chana (Oct)	20-Oct-20	5461.00	Up	07.08.20	4204.00	5100.00
Chana (Nov)	20-Nov-20	5523.00	Up	07.08.20	4245.00	5200.00
Cotton (Oct)	30-Oct-20	18350.00	Up	14.09.20	17920.00	17400.00
Cotton (Nov)	27-Nov-20	18500.00	Up	14.09.20	17730.00	17200.00
Cocud (Dec)	18-Dec-20	1824.00	Down	18.09.20	1816.00	1875.00
Cocud (Jan)	20-Jan-21	1826.00	Down	18.09.20	1821.00	1885.00
Guar seed (Oct)	20-Oct-20	4062.00	Up	01.10.20	4112.00	3930.00
Guar seed (Nov)	20-Nov-20	4052.00	Up	01.10.20	4121.00	3930.00
Mentha oil (Oct)	30-Oct-20	951.10	Sideways	07.09.20	970.00	-
Mentha oil (Nov)	27-Nov-20	960.00	Sideways	30.09.20	955.40	-

**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	1596.40	1609.20	-0.80
Coriander	Kota	6692.40	6697.85	-0.08
Jeera	Unjha	13547.40	13700.00	-1.11
Turmeric	Nizamabad	5546.80	5520.85	0.47

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	773.30	769.00	0.56
RM Seed	Jaipur	5586.25	5592.05	-0.10
Refined Soy oil	Mumbai	912.30	902.55	1.08
Soybean	Indore	3884.00	3817.00	1.76

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	1919.45	1913.70	0.30
Cotton	Kadi	17586.85	17580.85	0.03
Chana	Delhi	5400.00	5441.50	-0.76
Wheat	Delhi	1770.00	1761.20	0.50

Spices

Turmeric futures (October) is expected to hover sideways in the range of 5680-5750. The spot prices of turmeric are not improving due to poor upcountry demand and also the quality of the turmeric. The current market price of turmeric in Erode mandi are as follows, variety wise (Rs./Qtl): Salem Finger 8100 – 8300, Mini Salem Finger 6100 – 6300, Erode Finger 5900 – 6100, 8 No. Finger 5600 – 5800, Salem Bulb 6000 – 6200, Erode Bulb 5600 – 5800, 8 No. Bulb 4500 – 4700. Lower arrivals and slack demand have impacted the sales of turmeric this month at the markets in Erode. Another reason is that the upcountry demand for Erode turmeric has seen a decline as many Merchants in North India have started buying turmeric from Maharashtra and Andhra Pradesh, where the prices rule lower than Erode Market. Jeera futures (October) is expected to trade sideways to down in the range of 13500-13700. The sentiments on the spot markets are weak due to subdued overseas demand. In Unjha, price of exchange-quality jeera quoted at 14,400 rupees per 100 kg. Arrivals are being pegged near 9,000-10,000 bags (1 bag = 55 kg). Dhaniya futures (October) is likely to trade sideways in the range of 6600-6700 tracking the physical market where improved demand from domestic buyers are supporting prices. Lower arrivals also contributed to the rise in prices. Coriander arrivals in Ramganj, a key trading centre in Rajasthan, is around at 2,000-3,000 bags (1 bag = 45 kg). In Ramganj, prices of the badami and the eagle varieties were at 6,800 rupees and 7,100 rupees per 100 kg, respectively.

Oilseeds

Soybean futures (October) is expected to trade sideways in the range of 3880-3960. On CBOT, U.S soybean futures soared to multi-year highs on Wednesday as unfavorable weather threatened production in exporting countries. Traders said delayed soybean plantings and harvests in Brazil could extend the export season for U.S. soy on the global market. Dryness has raised concerns among traders about the prospects for wheat planting in the U.S. Plains and the Black Sea region and for soybean planting in Brazil. Traders will review weekly U.S. export sales data on Thursday and monthly supply/demand data on Friday. Mustard futures (Oct) is expected to witness some correction and decline towards 5400-5350. The reason being is that the in mustard crushing during the month of September has reduced to 6.5 lakh tons as compared to 8 lakh tons in August. Soy oil futures (October) is expected to consolidate in the range of 900-910, while CPO futures (October) is also likely to trade sideways in the range of 760-767 levels, respectively. Malaysian palm oil futures ended nearly 2% higher on Wednesday, rising for a third straight session as forecasts for heavy rain due to a La Nina weather pattern and tighter coronavirus-induced curbs in key growing regions raised concerns over output. On Tuesday, Malaysia said targeted lockdowns would be imposed in areas with high rates of coronavirus infections, including Sabah, as the country battles a sharp spike in cases. Secondly, A La Nina weather pattern is expected to bring high rainfall in top producers Indonesia and Malaysia in the coming months, potentially disrupting harvesting.

Other Commodities

Cotton futures (October) is expected to trade on a positive note and test 18450-18500, taking support near 18150. On international market, ICE cotton futures jumped on Wednesday to the highest price in more than seven months, due to concerns about likely crop damage from Hurricane Delta, while gains in the grains market further supported the natural fiber. Market participants are currently looking out for the U.S. Department of Agriculture's (USDA) monthly World Agriculture Supply and Demand Estimates (WASDE) report, due on Friday. Chana futures on the national bourse is making a new 3 year since past many weeks, fuelled by reports of reports of damage to urad and moong crops. Secondly, the Government has approved plans to step up procurement of summer-sown pulses at minimum support prices (MSPs) from Tamil Nadu, Karnataka, Maharashtra, Telangana and Haryana. Saying this, the October contract is expected to take support near 5430-5400. Guar seed futures (Oct) is expected to trade sideways in the range of 4030-4080. This season there might be a squeeze in the supply side & this shall lend support to the prices. The farmers have preferred cultivating cotton, millet and paddy mainly during the Kharif season over producing guar because the prices have been on the lower side. This time farmers in Sriganaganagar district are giving priority to moong over guar crop due to various reasons; firstly, they get financial support from the Government in form of subsidy under the National Food Security Scheme (Pulses) and secondly, moong crop increases the soil fertility and proves beneficial for the coming crops. Guar gum futures (Oct) will probably consolidate in the range of 6120-6200. In the present scenario, the millers preferring new guar seed with high moisture because viscosity will be higher in powder made from new seed. Higher viscosity means higher price of guar gum powder.

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