



COMMODITY Research

COMMODITY DAILY REPORT (AGRI)

4th November, 2020

NCDEX AGRIDEX

Index futures	Expiry Date	Closing Price	Trend**	Date Trend Changed	Rate Trend Changed	Closing Stop Loss
NCDEX AGRIDEX	27-Nov-20	1203.25	Up	26.05.20	1,012.00	1150.00

SPICES

Commodity	Expiry Date	Closing Price	Trend**	Date Trend Changed	Rate Trend Changed	Closing Stop Loss
Coriander (Nov)	20-Nov-20	6602.00	Down	02.11.20	6686.00	6800.00
Coriander (Dec)	18-Dec-20	6682.00	Down	02.11.20	6752.00	6850.00
Jeera (Nov)	20-Nov-20	14370.00	Sideways	27.10.20	14185.00	-
Jeera (Dec)	18-Dec-20	14565.00	Sideways	19.10.20	14215.00	-
Turmeric (Nov)	20-Nov-20	5758.00	Down	02.11.20	5756.00	6000.00
Turmeric (Dec)	18-Dec-20	5834.00	Down	02.11.20	5832.00	6100.00

CPO (Nov)	27-Nov-20	842.30	Up	09.10.20	786.30	790.00
CPO (Dec)	31-Dec-20	835.80	Up	09.10.20	788.20	800.00
Ref. soy oil (Nov)	20-Nov-20	979.50	Up	09.10.20	933.50	940.00
Ref. soy oil (Dec)	18-Dec-20	974.90	Up	09.10.20	926.90	940.00
RM Seed (Nov)	20-Nov-20	6272.00	Up	20.10.20	5709.00	6000.00
RM Seed (Dec)	18-Dec-20	6237.00	Up	20.10.20	5707.00	5935.00
Soybean (Nov)	20-Nov-20	4268.00	Up	09.10.20	4102.00	4130.00
Soybean (Dec)	18-Dec-20	4296.00	Up	09.10.20	4093.00	4150.00
Castor seed (Nov)	20-Nov-20	4652.00	Up	25.08.20	4058.00	4380.00
Castor seed (Dec)	18-Dec-20	4698.00	Up	02.11.20	4594.00	4450.00

Other Commodities

Chana (Nov)	20-Nov-20	5207.00	Down	02.11.20	5199.00	5310.00
Chana (Dec)	18-Dec-20	5265.00	Down	02.11.20	5265.00	5410.00
Cotton (Nov)	27-Nov-20	19650.00	Up	14.09.20	17730.00	19200.00
Cotton (Dec)	31-Dec-20	19810.00	Up	14.09.20	17920.00	18800.00
Cocud (Dec)	18-Dec-20	1822.00	Down	02.11.20	1796.00	1850.00
Cocud (Jan)	20-Jan-21	1835.00	Down	02.11.20	1806.00	1860.00
Guar seed (Nov)	20-Nov-20	4262.00	Sideways	02.11.20	4212.00	-
Guar seed (Dec)	18-Dec-20	4305.00	Sideways	02.11.20	4253.00	-
Mentha oil (Nov)	27-Nov-20	953.70	Sideways	29.10.20	954.50	-
Mentha oil (Dec)	31-Dec-20	958.50	Sideways	29.10.20	945.00	-

**One has to follow the trend and see the price only at closing. This is not for Intraday trading.



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Market Update (Agri)

SPICES: Turmeric futures (Nov) is expected to trade sideways in the range of 5700-5800. Prices were unchanged in major spot turmeric markets of Nizamabad, Warangla, Sangli, Nanded and Erode. Only Kesudram mandi registered a price rise of Rs 300-400 for Finger and Gattha varieties at Rs 4,400- 4,700 and Rs 4,500-4,600 per Quintal respectively. The mandi reported arrivals of 150 bags on Tuesday vs 50 bags in the last session. All the turmeric varieties were quoted unchanged in Nizamabad mandi, amid arrivals of 3,500 bags vs 2,500 bags in the last session. Meanwhile Warangal reported arrivals of 100 bags vs 50 bags in the last session, as prices were stable. The yellow spice witnessed a muted session in Erode and Hingoli amid arrivals of 2,400 bags, 4,000 bags respectively, unchanged from last session. Jeera futures (Nov) is expected to trade sideways in the range of 14250-14450. Spot jeera prices cracked lower by Rs 15-20 Per 20 Kgs on Tuesday amid increased arrivals, in Unjha and Rajkot mandi of Gujarat. Unjha mandi reported arrivals of 18,000 bags vs 15,000 bags in the last session. Rough variety of Jeera was priced Rs 15 lower at Rs. 2280-2350 per 20 kg. NCDEX Jeera was priced at Rs. 2350-2450 per 20 kg, down Rs 15. Even Bombay Bold was quoted weaker at Rs. 2640-2750 per 20 kg. Meanwhile, Best quality dropped Rs 25 per 20 Kgs. Dhaniya futures (Nov) will probably trade decline and test 6550-6500. The spice was under sell-off pressure at Ramganj mandi of Rajasthan. So far, only local demand has supported the festive season buying seen around Diwali, usually. The market spotted some Delhi-based buyers as well. Bulk buying were absent, while demand from M.P. Tamil Nadu, Kerala was near-to-nil. Most of the buyers have postponed their purchases by 15 days or so. Coriander prices were quoted weak in Madhya Pradesh, Gujarat and Maharashtra mandis, as well.

OILSEEDS: Soybean futures (Nov) taking support near 4230, is expected to trade higher towards 4290. Major price driver for soybean is robust demand for crushing and sharply rising spread between soybean and mustardseed. Soybean crushing margin in India has remained highly lucrative at current soy bean and soybean product market prices. Soybean Indore crush margin is estimated to be in range of 110/130 INR per qtl quite comfortable even during the peak arrival period of season. Soybean meal prices have rocketed on back of robust exports demand of Indian meal. RM seed futures (Nov) may continue to see the bull-run getting extended towards 6320-6380. On the spot, upside journey of Mustard seed prices continued and the prices breached another mark of Rs. 6300 per quintal. Mustard oil and oil cake also followed seed. Mustard seed prices rose Rs. 25 to Rs. 6300-6305 per quintal in Jaipur. Total arrival of mustard seed was 100,000 quintal in all the major producing areas. According to the traders, Mustard seed gained because stockists are active for buying for profit. Mustard seed rose to Rs. 6300-6305 per quintal from earlier prices of Rs. 6275-6280 per quintal in Jaipur. Mustard oil also rose to Rs. 1244-1245 in Jaipur and 1234-1235 per 10 kg. Soy oil futures (Nov) is expected to trade with an upside bias and test 985-990, while CPO futures (Nov) may trade with an upside bias towards 850-855 levels, respectively. The edible oil prices are trading near multi-months high and the government is considering cooling off by ways of duty reductions and canalising imports through state agencies. Malaysian palm oil futures rose over 3% on Tuesday and ended a four-session losing streak, as stronger crude oil and expectations of a drop in October inventories boosted prices. The benchmark palm oil contract for January delivery on the Bursa Malaysia Derivatives Exchange closed up 94 ringgit, or 3.2%, to 3,069 ringgit (\$738.81) a tonne, its highest daily rise in 9 days.

OTHER COMMODITIES: Cotton futures (Nov) may witness some lower level buying near 19650 and the upside may regain to 19850 levels. Traders are eyeing higher exports of over 60 lakh bales this time against 50 lakh bales in the previous seasons. China, Vietnam, Indonesia and Bangladesh are looking to buy cotton from India. The country's Shankar-6 variety, which is on par with global standards, is being offered at around Rs 40,000 a candy (356 kg). Countries such as the US and Brazil are asking more than Rs 42,000. The Cotton Corporation of India (CCI), which has nearly 60-lakh bale carryover stock from the last season, is offering cotton to various destinations abroad ranging from 73.45 US cents a pound (Quingdao, China) to 78.15 cents (Chittagong, Bangladesh). This is against 73-74 cents a pound that cotton from the US or Brazil costs at the port of loading. Besides, traders are also buying from CCI and exporting. Chana futures (Nov) is expected to decline towards 5150-5100. In news, the time limit for importing 400,000 tonnes of tur this fiscal has been extended till 31 December while the import of urad under the already-issued import quota of 150,0000 has been expedited. Over the next 15 days, 200,000 tonnes of tur from the buffer stock will be disposed through open market sale. The government has also decided to extend the memorandum of understanding with Mozambique for import of 200,000 tonnes of tur for another five years and is in the process of signing a pact with Myanmar for five years to import 250,000 tonne of urad. Castor seed futures (Nov) is looking bullish as it can test 4700-4750. The demand side is robust as China has been aggressively buying commodities, including huge quantities of castor seed from India to bolster its state reserves.



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Commodity	Location	Close	Previous close	% Diff
Spices				
Cardamom	Vandanmendu	1487.50	1476.00	0.78
Coriander	Kota	6658.00	6680.90	-0.34
Jeera	Unjha	14176.50	14189.50	-0.09
Turmeric	Nizamabad	5636.95	5650.00	-0.23
Oilseeds				
CPO	Kandla	845.00	831.80	1.59
RM Seed	Jaipur	6300.00	6236.75	1.01
Refined Soy oil	Mumbai	977.60	975.00	0.27
Soybean	Indore	4329.00	4288.00	0.96
Other Commodities				
Cocud	Akola	1930.00	1923.55	0.34
Cotton	Kadi	18946.35	18968.55	-0.12
Chana	Delhi	5100.00	5100.00	0.00
Wheat	Delhi	1851.30	1856.25	-0.27



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