

COMMODITY DAILY REPORT (AGRI)

25th February, 2021

NCDEX AGRIDEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
NCDEX AGRIDEX	26-Feb-21	1208.75	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	6808.00	Up	09.02.21	6528.00	6600.00
Coriander (May)	20-May-21	6850.00	Up	09.02.21	6508.00	6650.00
Jeera (Mar)	19-Mar-21	13400.00	Up	09.02.21	13360.00	13000.00
Jeera (Apr)	20-Apr-21	13390.00	Up	09.02.21	13290.00	12900.00
Turmeric (Apr)	20-Apr-21	8446.00	Up	11.01.21	6198.00	8000.00
Turmeric (May)	20-May-21	8480.00	Up	11.01.21	6174.00	8000.00

OILSEEDS

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (Feb)	26-Feb-21	1065.30	Up	23.02.21	1067.70	1045.00
CPO (Mar)	31-Mar-21	1052.80	Up	23.02.21	1059.80	1040.00
Ref. soy oil (Mar)	19-Mar-21	1178.60	Up	23.02.21	1174.60	1145.00
Ref. soy oil (Apr)	20-Apr-21	1165.00	Up	23.02.21	1164.40	1145.00
RM Seed (Apr)	20-Apr-21	5449.00	Up	04.02.21	5118.00	5200.00
RM Seed (May)	20-May-21	5466.00	Up	23.02.21	5491.00	5330.00
Soybean (Mar)	19-Mar-21	4992.00	Up	23.12.20	4491.00	4900.00
Soybean (Apr)	20-Apr-21	4957.00	Up	23.12.20	4478.00	4850.00
Castor seed (Mar)	19-Mar-21	4376.00	Down	26.11.20	4654.00	4470.00
Castor seed (Apr)	20-Apr-21	4412.00	Sideways	17.02.21	4424.00	-

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Chana (Mar)	19-Mar-21	4627.00	Up	02.02.21	4573.00	4575.00
Chana (Apr)	20-Apr-21	4652.00	Up	02.02.21	4579.00	4600.00
Cotton (Feb)	26-Feb-21	21700.00	Up	04.02.21	21240.00	21000.00
Cotton (Mar)	31-Mar-21	22040.00	Up	04.02.21	21500.00	21300.00
Cocud (Mar)	19-Mar-21	2232.00	Up	04.02.21	2190.00	2220.00
Cocud (Apr)	20-Apr-21	2256.00	Up	04.02.21	2167.00	2240.00
Guar seed (Mar)	19-Mar-21	3843.00	Down	18.11.20	3945.00	3950.00
Guar seed (Apr)	20-Apr-21	3890.00	Down	18.11.20	3987.00	3950.00
Gur (Mar)	19-Mar-21	1088.00	Sideways	22.01.21	1084.00	-
Gur (Apr)	20-Apr-21	1107.50	Sideways	22.01.21	1078.50	-
Mentha oil (Feb)	26-Feb-21	950.00	Sideways	19.01.21	982.90	-
Mentha oil (Mar)	31-Mar-21	951.10	Sideways	18.11.21	977.80	-
Rubber (Feb)	26-Feb-21	16200.00	Sideways	22.01.21	15131.00	-
Rubber (Mar)	31-Mar-21	16375.00	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	1575.00	1550.00	1.61
Coriander	Kota	6471.90	6432.15	0.62
Jeera	Unjha	13100.00	13180.00	-0.61
Turmeric	Nizamabad	7531.60	7436.70	1.28

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	1067.90	1064.50	0.32
RM Seed	Jaipur	6073.15	6073.35	0.00
Refined Soy oil	Mumbai	1166.90	1165.20	0.15
Soybean	Indore	5190.00	5154.00	0.70

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2346.55	2390.00	-1.82
Cotton	Kadi	21751.95	21751.95	0.00
Chana	Delhi	4592.25	4600.00	-0.17
Wheat	Delhi	1895.00	1897.50	-0.13

Spices

Turmeric futures (Apr) is likely to continue its bull run & test 8500-8600. Turmeric has truly turned into the golden commodity, spot prices of many varieties are past Rs 9,000 /Quintal already. The Erode Turmeric Merchants and Godown Owners Association reveals that harvesting was delayed due to rain, which is why farmers started harvesting in the third week of January and have started business from the first week of February. The growers hope for good business in the coming months. The area under cultivation has been reduced by half. Of the 2.5 lakh acres under turmeric cultivation in Tamil Nadu, one lakh acres was in Erode. There's a huge demand for Erode turmeric from Bangladesh, Singapore, Malaysia, US, UK and the Gulf countries. Merchants reveal that there is a 40% increase in export compared to the previous years. Jeera futures (Mar) is expected to take support near 13200 and trade with an upside bias towards 13500-13600. Spot jeera prices are steady in Unjha on Wednesday, after a fall of Rs 25/20kgs witnessed in the last session. Meanwhile jeera prices for all the varieties surged by Rs 20/20 kgs in Rajkot today. The market participants reveal that demand for holi and Ramadan are keenly watched, as farm arrivals are expected to pick pace from this week and the market awaits better quality spice with lower moisture content. Dhaniya futures (Apr) is expected to trade with a positive bias and test 6900-7000. On the spot markets, Overseas demand was registered from Dubai, as buyers received orders for 10,000 tonnes of export quality coriander for delivery ahead of March. New coriander contains 9-11% of moisture content, as prices surged by Rs 70/Quintal in Eagle, Black and Badami varieties. At Ramganj mandi, new coriander was priced at Rs 4170-4340/Quintal at the lower end and Rs 5720-5850 per Quintal at the higher range.

Oilseeds

Soybean futures (Mar) is expected to trade higher towards 5020-5050 tracking bullishness in CBOT. U.S soybean futures rose on Wednesday as storms in major production areas of Brazil disrupted fieldwork, which threatened to slow export shipments from one of the world's major suppliers. The rain in Brazil limited the amount of soybeans available on the export market as strong demand in recent months has reduced the global stockpile. Soy oil futures (Mar) is expected to trade higher towards 1187-1195. Dalian's most-active soyoil contract rose 2%, while its palm oil contract gained 2.1%. US Soy oil traded up by more than +4% and surpassed 50 cents per pound. CPO futures (Mar) will probably trade range bound within 1050-1060. Malaysian palm oil futures ended lower on Wednesday, reversing from early gains and snapping a three-session rally on market talks of a slowdown in export shipments for February. The benchmark palm oil contract for May delivery on the Bursa Malaysia Derivatives Exchange closed down 24 ringgit, or 0.65%, at 3,652 ringgit (\$903.96) a tonne. Comparatively, exports during Feb. 1-20 rose between 10% and 28% from the same period in January, according to data from cargo surveyors. Cargo surveyors are scheduled to release the export data on Thursday. RM Seed futures (Apr) is also expected to a consolidation in the range of 5400-5500. In the present scenario, on the spot markets stockists and millers were actively buying. They felt that the oil seed will see further higher prices. They found current price level reasonable for stocking. Mustard seed (42 percent condition) was traded at Rs. 6125-6130 per quintal in Jaipur. Earlier, it was traded at Rs. 6100-6105 per quintal. Mustard oil prices was traded stable at Rs. 1241-1242 in Jaipur and 1232-1233 per 10 kilogram in adjoining areas. Mustard oil cake was also stable at Rs. 2520-2525 per quintal.

Other Commodities

Cotton futures (Mar) is expected to rally till 22140, taking support near 21910. ICE Cotton built on its rally to an over 2-1/2 year peak in choppy trade on Tuesday on hopes demand would benefit from a global economic rebound amid concerns over a shortage in supply. Given strong prices for grains such as soybeans and corn, farmers might still plant fewer acres of cotton next marketing year even with prices at around 90 cents, further supporting cotton prices. Spot Cotton was quoted steady across major mandis, barring drop in North India where Rajasthan and Punjab cotton dropped by Rs 15-20 per Maund. Some cotton varieties in Maharashtra surged by Rs 50-300 per Candy. The sentiments have turned bearish for guar complex as the export demand for guar gum is invisible, despite brent crude oil reaching \$65 a barrel, highest since January 2020. Moreover, requirement from millers for guar seed have noticeably reduced as production of guar gum is not being profitable at current prices, so they have reduced the plant operating capacity. Selling is being recommended in guar seed (Mar) eyeing 3750 level. Similarly, guar gum (Mar) is looking bearish till 6000-5900, facing resistance near 6130. Chana futures (Mar) is expected to trade range bound within 4575-4650. Covid cases has been increasing rapidly in key Chana crop regions of Vidarbha and Marathwada in Maharashtra. To which, govt has announced lockdown in the region beginning today to curb further spread. To back govt's decision Amravati Mandi has called for closure, while other mandis in Vidarbha region have put restrictions in operational timings from tomorrow. It will have an significant impact on spot availability for Chana. It will not impact the operation of millers directly but they have reported uncertainties in manpower availability. The demand in dals and besan remain sloppy.

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