

COMMODITY DAILY REPORT (AGRI)

16th September, 2020

NCDEX AGRIDEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
NCDEX AGRIDEX	30-Sept-20	1141.00	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 (Sept)	18-Sept-20	6654.00	Sideways	15.09.20	6654.00	-
Coriander (Oct)	20-Oct-20	6624.00	Sideways	14.09.20	6596.00	-
Jeera (Sept)	18-Sept-20	14265.00	Sideways	14.09.20	14115.00	-
Jeera (Oct)	20-Oct-20	14145.00	Down	08.09.20	13875.00	14160.00
Turmeric (Sept)	18-Sept-20	5760.00	Down	08.09.20	5722.00	5950.00
Turmeric (Oct)	20-Oct-20	5938.00	Down	08.09.20	5810.00	6050.00

OILSEEDS

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (Sept)	30-Sept-20	776.70	Up	27.08.20	766.50	745.00
CPO (Oct)	30-Oct-20	777.60	Up	27.08.20	759.10	750.00
Ref. soy oil (Sept)	18-Sept-20	912.60	Up	26.08.20	877.20	860.00
Ref. soy oil (Oct)	20-Oct-20	918.60	Up	26.08.20	883.80	865.00
RM Seed (Sept)	18-Sept-20	5307.00	Sideways	09.10.20	5234.00	-
RM Seed (Oct)	20-Oct-20	5346.00	Up	28.04.20	4132.00	5250.00
Soybean (Sept)	18-Sept-20	3896.00	Down	08.09.20	3804.00	3990.00
Soybean (Oct)	20-Oct-20	3952.00	Sideways	14.09.20	3973.00	-
Castor seed (Sept)	18-Sept-20	4102.00	Up	25.08.20	4058.00	3950.00
Castor seed (Oct)	20-Oct-20	4080.00	Up	25.08.20	4098.00	4000.00

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Chana (Sept)	18-Sept-20	5047.00	Up	07.08.20	4245.00	4800.00
Chana (Oct)	20-Oct-20	5089.00	Up	07.08.20	4204.00	4800.00
Cotton (Oct)	30-Oct-20	17980.00	Up	14.09.20	17920.00	17400.00
Cotton (Nov)	27-Nov-20	17820.00	Up	14.09.20	17730.00	17200.00
Cocud (Sept)	18-Sept-20	1838.00	Down	02.09.20	1833.00	1820.00
Cocud (Dec)	18-Dec-20	1910.00	Sideways	10.09.20	1860.00	-
Guar seed (Sept)	18-Sept-20	4131.00	Sideways	10.09.20	4099.00	-
Guar seed (Oct)	20-Oct-20	4068.00	Sideways	15.09.20	4068.00	-
Mentha oil (Sept)	30-Sept-20	962.80	Down	02.09.20	976.50	975.00
Mentha oil (Oct)	30-Oct-20	975.00	Sideways	07.09.20	970.00	-

**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	1692.90	1700.00	-0.42
Coriander	Kota	6656.45	6659.00	-0.04
Jeera	Unjha	13895.00	13816.70	0.57
Turmeric	Nizamabad	5605.00	5600.00	0.09

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	781.80	778.00	0.49
RM Seed	Jaipur	5463.55	5471.75	-0.15
Refined Soy oil	Mumbai	915.00	900.30	1.63
Soybean	Indore	3947.00	3943.00	0.10

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	1950.25	1906.95	2.27
Cotton	Kadi	17210.35	17210.35	0.00
Chana	Delhi	5025.70	5000.00	0.51
Wheat	Delhi	1825.00	1825.00	0.00

Spices

Turmeric futures (October) is expected to witness a consolidation in the range of 5825-5925. The arrival at the other markets in North India also low and also the sale of turmeric in all the markets in India are low, due to want of demand. Usually during this season the price may increase and also some fresh demand will pour, but this year during the June and July the sales and demand was good, so the buyers in North India did not purchase the turmeric at present. But traders are expecting fresh demand by the end of this week. Nizamabad-based traders rule out the possibility of further weakness in turmeric, however note that any price rise would be gradual. Prices are seen moving up by Rs 100-200 by Dussehra. Jeera futures (October) is expected to trade with an upside bias in the range of 14070-14270. Spot jeera prices rose across the major mandis at Rajkot mandi were supported tracking strong futures, firm domestic demand and reduced arrivals. All varieties of jeera were quoted Rs 15-20 per 20 Kgs higher at Unjha and Rajkot mandi. ough jeera and NCDEX quality upped Rs 15 to be quoted at Rs 1850-2125 and Rs 2210-2395 per 20 Kgs, respectively. Best quality and Bombay Bold prices were quoted at Rs 2430-2530 and Rs 2608-2705 per 20 Kgs, up Rs 20 each. Dhaniya futures (October) is expected to trade sideways in the range of 6540-6700 Barring Baran mandi of Rajasthan, price trend across the major mandis in India continues to be steady-to-firm, amid reduced arrivals, while futures prices have been range-bound since last week.

Oilseeds

Soybean futures (October) is expected to trade sideways in the range of 3950-4020. The market participants are expecting arrivals pressure in next 15-20 days, as harvesting will be in full swing in Madhya Pradesh. As of now the demand is sluggish as the moisture content in crop is 15-25% which is way higher than standard level of 10-12%. Mustard futures (October) is expected to trade sideways to down in the range of 5300-5355. Mustard prices slipped in Jaipur and other markets of producing states. Mustard seed in spot market slipped Rs. 10 per quintal. Mustard oil also lowered proportionately. However, arrival of the seed remained stable at around 170,000 bags in all the producing states. Mustard oil priced at Rs. 1095-1096 in Jaipur and Rs. 1085-1086 per 10 kg in adjoining areas. Earlier, the oil priced at Rs. 1098-1099 in Jaipur and Rs. 1088-1089 per 10 kg in adjoining areas. Mustard oil cake remained stable at Rs. 2235-2240 per quintal. Soy oil (October) is expected to trade higher towards 922-925 and CPO (Sept) may witness consolidation in the range of 770-780. The sentiments of market participants in the international have turned positive after the U.S. Department of Agriculture (USDA), in a monthly report, on Friday said U.S. soybean production would be smaller than previously expected because of unfavourable weather last month. The USDA left its estimate for soybean exports unchanged from August, despite robust demand from China. Malaysian palm oil futures extended gains and ended over 1% higher on Tuesday, tracking strength in crude and rival oil prices, while higher exports in the first half of this month also aided sentiment. Malaysia's palm oil exports during Sept. 1-15 rose 12% from the month before, in line with market expectations, according to data released by cargo surveyors. Oil prices edged slightly higher, making palm oil a more attractive option for biodiesel feedstock, but forecasts of a slower than expected recovery in global fuel demand due to the coronavirus pandemic weighed.

Other Commodities

Cotton futures (Oct) is likely to trade steady in the range of 17800-18050. Cotton prices were headed tad bit higher amid improved mill demand at lower levels in North India. In Madhya Pradesh, currently the cotton being offloaded in various mandis have reasonably high moisture content level at 30-35%. Despite reports of damage to summer cotton crops on account of rains and inclement weather condition, overall crop condition appears to be good. Meanwhile, in Gujarat mills have halted their purchases in anticipation of lower prices as new cotton crop arrives next month onwards. Meanwhile traders confirm reduction in daily arrivals of cotton as well. ICE cotton futures edged lower from an over six-month peak hit earlier on Tuesday, after concerns of crop damage due to Hurricane Sally eased a little bit and on some technical selling. Chana futures (October) has is expected to witness correction towards 5000, if breaks the support near 5070. Chana prices widened losses by Rs 50-100/100kg, as per quality, in major markets following cautious mill buying at higher rates. Meanwhile, NAFED has indicated that the chana stocks procured so far will be sold through various government schemes announced (PMGKAY). Nafed has target to distribute Chana under (PMGKAY) around 9.73 lakh tonnes till 30 November 2020. Guar seed futures (Oct) is expected to test 4100, if trades above 4070, and guar gum futures (Oct) may witness 6300-6320 on the higher side. In the present scenario, the stockiest are not willing to sell guar seed at lower levels. Manufacturers are also not selling guar gum below Rs. 6200 per quintal. They expect that prices will rise soon due to lower acreage and rise in demand from food, cosmetic and pharma industries.

Vandana Bharti (AVP - Commodity Research)
Subhranil Dey Sr. Research Analyst (Agro)

Boardline : 011-30111000 Extn: 625
Boardline : 011-30111000 Extn: 674

vandanabharti@smcindiaonline.com
subhranildey@smcindiaonline.com

E-mail: smc.care@smcindiaonline.com



Moneywise. Be wise.

Corporate Office:
11/6B, Shanti Chamber,
Pusa Road, New Delhi - 110005
Tel: +91-11-30111000
www.smcindiaonline.com

Mumbai Office:
Lotus Corporate Park, A Wing 401 / 402, 4th Floor,
Graham Firth Steel Compound, Off Western
Express Highway, Jay Coach Signal, Goreagon
(East) Mumbai - 400063
Tel: 91-22-67341600, Fax: 91-22-67341697

Kolkata Office:
18, Rabindra Sarani, Poddar Court, Gate No-4,
5th Floor, Kolkata-700001
Tel.: 033 6612 7000/033 4058 7000
Fax: 033 6612 7004/033 4058 7004

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