

## COMMODITY DAILY REPORT (AGRI)

22nd April, 2020

SPICES						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Cardamom (May)	15-May-20	1785.00	Down	05.02.20	3687.50	1900.00
Cardamom (June)	15-June-20	1646.00	Down	05.03.20	2590.10	1700.00
Coriander (Apr)	30-Apr-20	5952.00	Sideways	08.04.20	6361.00	-
Coriander (May)	20-May-20	5814.00	Sideways	09.04.20	6280.00	-
Jeera (Apr)	30-Apr-20	14025.00	Up	24.03.20	13995.00	14000.00
Jeera (May)	20-May-20	13700.00	Sideways	20.04.20	13765.00	-
Turmeric (Apr)	30-Apr-20	5596.00	Sideways	21.04.20	5596.00	-
Turmeric (May)	20-May-20	5436.00	Sideways	20.04.20	5556.00	-

OILSEEDS						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (Apr)	30-Apr-20	637.90	Down	21.04.20	637.90	660.00
CPO (May)	29-May-20	631.90	Down	21.04.20	631.90	660.00
Ref. soy oil (Apr)	30-Apr-20	799.40	Down	21.04.20	799.40	830.00
Ref. soy oil (May)	20-May-20	765.60	Down	21.04.20	765.60	800.00
RM Seed (Apr)	30-Apr-20	4026.00	Down	21.04.20	4026.00	4100.00
RM Seed (May)	20-May-20	3939.00	Down	21.04.20	3939.00	4075.00
Soybean (Apr)	30-Apr-20	3758.00	Down	21.04.20	3758.00	3950.00
Soybean (May)	20-May-20	3614.00	Down	21.04.20	3614.00	3830.00

OTHER COMMODITIES						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND STOP LOSS	CLOSING
Chana (Apr)	30-Apr-20	4071.00	Sideways	20.04.20	3850.00	-
Chana (May)	20-May-20	4088.00	Up	23.03.20	4062.00	4060.00
Cocud (Apr)	30-Apr-20	1872.00	Sideways	21.04.20	1872.00	-
Cocud (May)	20-May-20	1836.00	Down	21.04.20	1836.00	1950.00
Guar seed (Apr)	30-Apr-20	3632.00	Up	09.04.20	3530.00	3520.00
Guar seed (May)	20-May-20	3308.00	Down	21.04.20	3308.00	3500.00
Mentha oil (Apr)	30-Apr-20	1253.70	Up	01.04.20	1115.80	1170.00
Mentha oil (May)	29-May-20	1153.80	Up	13.04.20	1132.30	1090.00

\*\*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	2525.00	2525.00	0.00
Coriander	Kota	5997.30	5997.30	0.00
Jeera	Unjha	13655.50	13655.50	0.00
Turmeric	Nizamabad	5587.50	5587.50	0.00

Spices

Turmeric futures (May) is expected to witness correction towards 5350-5300 levels. The sentiments are bearish due to expectations of a bigger crop in the coming season after the India Meteorological Department said the country would receive "normal" rains during the monsoon season this year. This year, Jun-Sep rains are likely to be 100% of the long period average, India Meteorological Department said, while releasing the first long-range forecast for the southwest monsoon. Cardamom futures (May) is likely to go down to test 1700 levels. This season the production is likely to rise nearly 30% in 2020-21 (Jul-Jun), provided conditions remain conducive through May-Jun, when the crop would enter its growth stage. After the floods in 2018, farmers in Kerala had replanted cardamom, which will reap fruits this year. Though there is a restriction on the number of labourers allowed on the fields, growers are maintaining their plantations. Dhaniya futures (May) will probably trade with a negative bias & test 5700, facing resistance near 6020. The spot prices are going down due to increased supply and a bigger crop. A sharp rise in arrivals is being witnessed after the Ramganj mandi decided to resume operations despite extension of lockdown. Jeera futures (May) is likely to trade with a downside bias in the range of 13500-14000 levels. In the benchmark market in Rajasthan's Ramganj, the badami variety of coriander was sold at 7,000 rupees per 100 kg and eagle variety was sold at 7,800 rupees. The Agricultural Produce Marketing Committee in Unjha has allowed traders holding licences to restart their processing units and sell produce lying in market yards or warehouses from today to help maintain the supply to retail markets during the lockdown.

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	649.40	649.40	0.00
RM Seed	Jaipur	4050.00	4050.00	0.00
Refined Soy oil	Mumbai	778.35	778.35	0.00
Soybean	Indore	3701.00	3701.00	0.00

Oilseeds

Soybean futures (May) is likely to witness a correction towards 3550-3500. This counter is taking negative cues from the its counterpart on CBOT, where US soybean futures is hovering near three-week low and is under pressure amid expectations that demand will remain depressed due to the coronavirus outbreak. There is fear among market participants that demand for soymeal, which is widely used in feeding livestock will decrease. Mustard futures (May) will possibly witness towards 3900-3850. The demand side is not encouraging as the crushing has slowed down because of the nationwide lockdown, which has now been extended till May 3. The supply side is already heavier due to large inventories with farmers, processors, stockists, and state-run agencies at 7.35 mln tn as on Mar 31. In addition to it, with government allowing all agricultural activities to remain fully functional, harvesting of this Rabi oilseed will catch pace, arrivals will increase, adding to the selling pressure. The edible oils are expected trade with a downside bias taking negative cues from its counterpart in the international market. Soy oil futures (May) is likely to fall further towards 750. CPO futures (May) is also expected to follow the bearish path & test 625 levels. Malaysian palm oil futures fell to their lowest in almost 9 months following a historic plunge in crude prices, while concerns over higher stocks amid the coronavirus pandemic also dented sentiment. The palm oil market is set to miss out on a key high-demand period in 2020 as coronavirus-driven lockdowns during the Muslim holy month of Ramadan dent demand in key importing countries such as India, Pakistan and Bangladesh. Dalian's most-active soyoil contract fell 3.16%, while its palm oil contract plunged 4.54%. Soyoil prices on the Chicago Board of Trade also dropped 3%.

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	1845.65	1845.65	0.00
Cotton	Kadi	18106.70	18106.70	0.00
Sugar M	Kolkata	3380.95	3380.95	0.00
Wheat	Delhi	2158.40	2158.40	0.00

Other Commodities

A bearish phase can be seen in cotton futures (May) and it can test 15800 levels. With the Covid-19 intensifying the projections for both domestic consumption and exports appear to be bleak. The domestic demand for cotton fibre from yarn manufacturers is affected. In the international market, ICE cotton futures (Apr) is expected to remain in negative zone in the range of 52-54 cents per pound. The International Cotton Advisory Committee (ICAC) has warned in a statement that macroeconomic challenges, including lockdowns in major producing and consuming countries, is likely to alter the demand-supply equation going forward. There is more room for mentha oil (April) to go forward towards 1260-1280 levels, taking support near 1200. Mentha exporters are getting large orders from many countries including America, Brazil, Italy. This will create medicine and sanitizer to prevent corona. Guar gum futures (May) is likely to witness correction towards 5100-4900, facing resistance near 5475. The demand for the gum which is used for expansion of the shale gas and oil industries is not encouraging. Oil's meltdown spread further to future month contracts, with losses sweeping through markets as the world runs out of places to store unwanted crude and grapples with negative pricing. West Texas Intermediate plunged below zero on Monday for the first time in history as May futures neared expiration, leaving traders in a panic as they tried to avoid taking delivery of physical barrels. On Tuesday, the losses spread to the following month's contract -- highlighting that a massive supply glut is driving the rout rather than a technical quirk. The steep decline in both Brent and U.S. futures expiring in June shows that the market is worried that the overwhelming supply and weak demand will leave barrels without a home for weeks to come.

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