

## COMMODITY DAILY REPORT (AGRI)

7th April, 2020

SPICES						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Cardamom (Apr)	15-Apr-20	2053.30	Down	05.03.20	2590.10	2100.00
Cardamom (May)	13-May-20	1841.30	Down	05.02.20	3687.50	2100.00
Coriander (Apr)	30-Apr-20	5964.00	Down	30.03.20	5730.00	6190.00
Coriander (May)	20-May-20	5868.00	Down	30.03.20	5730.00	6190.00
Jeera (Apr)	30-Apr-20	14015.00	Up	24.03.20	13995.00	13400.00
Jeera (May)	20-May-20	13775.00	Up	24.03.20	13840.00	13300.00
Turmeric (Apr)	30-Apr-20	5698.00	Up	25.03.20	5850.00	5500.00
Turmeric (May)	20-May-20	5712.00	Up	25.03.20	5806.00	5450.00

OILSEEDS						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (Apr)	30-Apr-20	627.80	Sideways	03.04.20	627.80	-
CPO (May)	29-May-20	623.80	Sideways	03.04.20	623.80	-
Ref. soy oil (Apr)	30-Apr-20	794.20	Sideways	03.04.20	794.20	-
Ref. soy oil (May)	20-May-20	765.80	Sideways	03.04.20	765.80	-
RM Seed (Apr)	30-Apr-20	4045.00	Up	23.03.20	4117.00	3950.00
RM Seed (May)	20-May-20	4001.00	Up	23.03.20	3998.00	3850.00
Soybean (Apr)	30-Apr-20	3702.00	Up	23.03.20	3658.00	3700.00
Soybean (May)	20-May-20	3632.00	Sideways	03.04.20	3632.00	-

OTHER COMMODITIES						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND STOP LOSS	CLOSING
Chana (Apr)	30-Apr-20	4081.00	Up	23.03.20	4127.00	3900.00
Chana (May)	20-May-20	4031.00	Up	23.03.20	4062.00	3900.00
Cocud (Apr)	30-Apr-20	1928.00	Up	24.03.20	1896.00	1940.00
Cocud (May)	20-May-20	1953.00	Up	03.03.20	1672.00	1940.00
Guar seed (Apr)	30-Apr-20	3320.00	Down	11.03.20	3516.00	3500.00
Guar seed (May)	20-May-20	3352.00	Down	11.03.20	3542.00	3500.00
Mentha oil (Apr)	30-Apr-20	1159.90	Up	01.04.20	1115.80	1070.00
Mentha oil (May)	29-May-20	1113.70	Sideways	31.03.20	1067.30	-

\*\*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 (Apr) is expected to trade sideways to down in the range of 5630-5730 levels. The COVID-19 pandemic is spreading across the globe at a faster speed and India has announced a nation-wide lockdown, hence the spice industry is facing a huge setback. Farmers and traders are facing an enormous crisis after the export of spices is temporarily suspended due to coronavirus fears. Jeera futures (Apr) may witness a consolidation in the range of 13800-14130. The farmers say that the situation is more worrying as this year has seen about 30% more crop than other seasons owing to favourable climatic conditions and good monsoons. Farmers in the major growing areas are bearing the brunt of the novel coronavirus disease (COVID-19) pandemic. A complete lockdown led to the shuttering of agriculture markets, impacting farmers across the state. India exports cumin to Europe and China. In the present scenario, the stockiest have huge cumin stock but no buyers around the world at this point of time. Coriander futures (April) may trade sideways in the broader range of 5850-6050, with upside getting capped as the supply side is getting heavier as compared to demand. Due to the current lockdown, all the market yards in the state (APMCs) are closed. Farmers are unable to sell their produce. The producers of coriander have started sitting on truckloads of their harvested crops. Cardamom futures (Apr) is expected to consolidate in the range of 1985-2100 levels. There is trade uncertainty in all countries and this will affect the auctions & the export demand of these aromatic capsules. In the present situation, the vendors are not willing to purchase. The normal course of auctions trade is affected due to 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

The selling phase in soybean futures (April) is likely to continue & this may bring down the counter to 3650-3600 levels. The edible oil refineries across the country have reduced their operating capacity to 40-50 per cent due to non-availability of raw materials following delay in clearance of imported crude oil consignments and oilseeds supply disruptions on lockdown of spot Agricultural Produce Market Committee (APMC) mandis to prevent spread of coronavirus (Covid-19). US soybean futures may face resistance near \$8.65 a bushel as fears of the coronavirus pandemic causing a deep economic recession weighing on global commodity markets. Despite the US-China Phase 1 trade deal signed January 15, Chinese crushers are still buying large quantities of Brazilian beans. Additionally, profitable crush margins have encouraged Chinese soybean buyers to continue covering their old crop and new crop demand. Mustard futures (April) is expected to take support near 4000 levels. The state Government of Haryana has directed officials to make arrangements to ensure hassle-free procurement of mustard starting April 15 from April 20, so farmers did not face trouble in selling crops in mandis. The procurement of this oilseed crop would be done by issuing coupons after collecting data registered on the 'Meri Fasal Mera Byora' portal by the farmers. Soy oil futures (April) is expected to follow the bearish steps of soybean & plunge to test 780 levels, while, CPO futures (Apr) may descend towards 620-615 levels. Edible oil trade has been affected by logistics issues as truckers are very few on the ground. Many consumers have purchased edible oil for the month in anticipation of the lockdown, so the physical demand has slowed down.

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

The short covering in cotton futures (Apr) may face resistance near 16500 & upside may remain limited as the fundamentals are still indicating a bearish trend. India's cotton exports may witness a temporary slowdown as domestic prices are currently uncompetitive. Given the steep fall in international prices, Indian cotton is currently 2-3 cents higher compared to price of the US crop. Textile and clothing exporters have started feeling the impact of Covid-19 because of supply chain disruptions, fall in exports and cancellation of international events. In the international market, once again selling may emerge in ICE cotton futures (Apr) and it may face resistance near 54 cents per pound. Looking at the extension of lock down & the scare around the world, the demand for cotton is going to be really low & prices would drop precipitously. The main events to watch for will be every week Thursday's exports-sales report. Castor seed futures (April) may remain below 4020 & trade with a downside bias as the exports of castor oil have been hit and is under the grip of coronavirus. The farmers say while export to China, which accounts for about 40% of the export, is very much slower & exports to Europe, accounting for about 30 to 35%, have been stagnant. There is possibility that mentha oil (April) will face resistance near 1180. This year, the area under the crop in Uttar Pradesh is likely to jump over 87% on year to 150,000 ha in 2020. From 120-130 kg per hectare so far, the new high-yielding variety may push up the yield to 200 kg. Sowing has been very good and if weather also remains supportive for the next 60 days.

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