

**COMMODITY DAILY REPORT (AGRI)****6th December, 2019**

| <b>SPICES</b>          |                    |                      |                |                           |                           |                          |
|------------------------|--------------------|----------------------|----------------|---------------------------|---------------------------|--------------------------|
| <b>COMMODITY</b>       | <b>EXPIRY DATE</b> | <b>CLOSING PRICE</b> | <b>TREND**</b> | <b>DATE TREND CHANGED</b> | <b>RATE TREND CHANGED</b> | <b>CLOSING STOP LOSS</b> |
| <b>Cardamom (Dec)</b>  | 13-Dec-19          | 3006.70              | Sideways       | 19.11.19                  | 2901.40                   | -                        |
| <b>Cardamom (Jan)</b>  | 15-Jan-20          | 2944.90              | Sideways       | 19.11.19                  | 2843.30                   | -                        |
| <b>Coriander (Dec)</b> | 20-Dec-19          | 6790.00              | Sideways       | 25.11.19                  | 6801.00                   | -                        |
| <b>Coriander (Jan)</b> | 20-Jan-20          | 6615.00              | Sideways       | 25.11.19                  | 6682.00                   | -                        |
| <b>Jeera (Dec)</b>     | 13-Dec-19          | 15875.00             | Down           | 08.11.19                  | 16295.00                  | 16500.00                 |
| <b>Jeera (Jan)</b>     | 20-Jan-20          | 15780.00             | Down           | 08.11.19                  | 16040.00                  | 16700.00                 |
| <b>Turmeric (Dec)</b>  | 20-Dec-19          | 5650.00              | Down           | 08.11.19                  | 6140.00                   | 5800.00                  |
| <b>Turmeric (Mar)</b>  | 20-Mar-20          | 5878.00              | Down           | 08.11.19                  | 6004.00                   | 6100.00                  |

| <b>OILSEEDS</b>           |                    |                      |                |                           |                           |                          |
|---------------------------|--------------------|----------------------|----------------|---------------------------|---------------------------|--------------------------|
| <b>COMMODITY</b>          | <b>EXPIRY DATE</b> | <b>CLOSING PRICE</b> | <b>TREND**</b> | <b>DATE TREND CHANGED</b> | <b>RATE TREND CHANGED</b> | <b>CLOSING STOP LOSS</b> |
| <b>CPO (Dec)</b>          | 31-Dec-19          | 696.30               | Up             | 15.10.19                  | 556.00                    | 670.00                   |
| <b>CPO (Jan)</b>          | 31-Jan-20          | 694.40               | Up             | 15.10.19                  | 556.90                    | 670.00                   |
| <b>Ref. soy oil (Dec)</b> | 20-Dec-19          | 840.20               | Up             | 02.12.19                  | 822.80                    | 815.00                   |
| <b>Ref. soy oil (Jan)</b> | 20-Jan-20          | 837.40               | Up             | 02.12.19                  | 826.60                    | 815.00                   |
| <b>RM Seed (Dec)</b>      | 20-Dec-19          | 4392.00              | Up             | 22.11.19                  | 4344.00                   | 4260.00                  |
| <b>RM Seed (Jan)</b>      | 20-Jan-20          | 4426.00              | Up             | 22.11.19                  | 4341.00                   | 4255.00                  |
| <b>Soybean (Dec)</b>      | 20-Dec-19          | 4098.00              | Up             | 16.10.19                  | 3774.00                   | 3930.00                  |
| <b>Soybean (Jan)</b>      | 20-Jan-20          | 4130.00              | Up             | 16.10.19                  | 3718.00                   | 3960.00                  |

| <b>OTHER COMMODITIES</b> |                    |                      |                        |                           |                             |                |
|--------------------------|--------------------|----------------------|------------------------|---------------------------|-----------------------------|----------------|
| <b>COMMODITY</b>         | <b>EXPIRY DATE</b> | <b>CLOSING PRICE</b> | <b>TREND** CHANGED</b> | <b>DATE TREND CHANGED</b> | <b>RATE TREND STOP LOSS</b> | <b>CLOSING</b> |
| <b>Chana (Dec)</b>       | 20-Dec-19          | 4419.00              | Down                   | 08.11.19                  | 4432.00                     | 4535.00        |
| <b>Chana (Jan)</b>       | 20-Jan-20          | 4448.00              | Down                   | 20.11.19                  | 4503.00                     | 4560.00        |
| <b>Cocud (Dec)</b>       | 20-Dec-19          | 1925.00              | Down                   | 08.11.19                  | 2228.00                     | 2120.00        |
| <b>Cocud (Jan)</b>       | 20-Jan-20          | 1950.00              | Down                   | 08.11.19                  | 2155.50                     | 2120.00        |
| <b>Guar seed (Dec)</b>   | 20-Dec-19          | 4044.00              | Down                   | 25.11.19                  | 4152.50                     | 4080.00        |
| <b>Guar seed (Jan)</b>   | 20-Jan-20          | 4084.00              | Down                   | 25.11.19                  | 4188.50                     | 4120.00        |
| <b>Mentha oil (Dec)</b>  | 31-Dec-19          | 1299.80              | Up                     | 02.12.19                  | 1315.80                     | 1265.00        |
| <b>Mentha oil (Jan)</b>  | 31-Jan-20          | 1304.20              | Up                     | 02.12.19                  | 1323.90                     | 1275.00        |

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

| <b>Commodity<br/>(Spot)</b> | <b>Location</b> | <b>Closing<br/>Price</b> | <b>Previous<br/>Close</b> | <b>% Diff</b> |
|-----------------------------|-----------------|--------------------------|---------------------------|---------------|
| Cardamom                    | Vandanmendu     | 2871.30                  | 2836.30                   | 1.23          |
| Coriander                   | Kota            | 6936.55                  | 6875.90                   | 0.88          |
| Jeera                       | Unjha           | 16237.50                 | 16355.30                  | -0.72         |
| Turmeric                    | Nizamabad       | 5890.65                  | 5900.00                   | -0.16         |

### Market Update

#### Spices

Turmeric futures (Dec) is hovering near its yearly low of 5560 & any short covering may face resistance near 5740 levels, due to weak fundamentals of excess poor quality supplies on the spot markets against subdued demand. Farmers have urged the government to procure turmeric. The Federation of Agriculturists Associations has urged the Tamil Nadu government to procure turmeric at decent prices to help the farmers as prices have fallen to one-third of the prices a few years ago. At the Erode Turmeric Merchants Association Salesyard, finger turmeric was sold at Rs. 5,688-6,616 a quintal and root variety at Rs. 4,940-6,140. Jeera futures (Dec) is expected to consolidate in the range of 15700-16000 levels. The factor of slower pace of sowing in the ongoing 2019-20 (Oct-Sep) season give support to the counter. The acreage in Gujarat, was at 59,710 ha as on Nov 25, compared with 1,22,249 ha in the corresponding period last year, data from the state farm department showed. Dhaniya futures (Dec) may face resistance near 6850 levels. The sowing has picked up in Gujarat, and sluggish demand will also weigh on the prices. Coriander acreage in Gujarat, the second-largest producer, was at 9,623 ha as on Nov 25, compared with 7,602 ha in the corresponding period last year, data from the state farm department showed. Cardamom futures (Dec) is expected to trade sideways in the range of 2950-3050 levels. Cardamom auctions seem to be passing through a skeptical mode, as continuing higher arrivals reported to have hit the liquidity in the market. Both cardamom arrivals and prices are now on a higher side in the recent period and this has affected the purchasing capacity of traders. The current price realisation in the range of above Rs 2,800 per kg is the highest in the history of cardamom auctions when compared to Rs 1000 per kg registered in 2010-11. Normally during a price surge, cardamom arrivals would be down. But the existing situation is just opposite in the market.

| <b>Commodity<br/>(Spot)</b> | <b>Location</b> | <b>Closing<br/>Price</b> | <b>Previous<br/>Close</b> | <b>% Diff</b> |
|-----------------------------|-----------------|--------------------------|---------------------------|---------------|
| CPO                         | Kandla          | 689.30                   | 687.00                    | 0.33          |
| RM Seed                     | Jaipur          | 4600.00                  | 4590.00                   | 0.22          |
| Refined Soy oil             | Mumbai          | 822.55                   | 819.55                    | 0.37          |
| Soybean                     | Indore          | 4081.00                  | 4081.00                   | 0.00          |

#### Oilseeds

Soybean futures (Dec) may continue to face resistance near 4120-4125 levels as the demand side is weak. It is being estimated that India's soyameal exports for the oil year 2019-20, starting October, may see a sharp decline at 10 lakh tonnes, a sharp decline from the previous year's 21.79 lakh tonnes. Indian soyameal is expensive in the world market. In addition to a lower crop, the lack of clarity in continuation of the incentive under the MEIS scheme is hurting export order bookings. Mustard futures (Dec) will possibly trade with an upside bias towards 4410-4420 levels. Mustard cultivation this rabi season is set to be less than last year because adequate rains this year, along with stagnant prices of the oilseed, have prompted many farmers to turn to alternative crops such as wheat and pulses. Moreover, mustard seed crushing by mills in India jumped 22.2% on year to 550,000 tn in November, according to Mustard Oil Producers Association of India data. Crushing operations picked up pace due to improved demand from oil millers and mustard meal exporters. CPO futures (Dec) would probably make a new life time high on the national bourse as it has the potential to test 700-703 levels. India is considering imposing new restrictions on refined palm oil imports to curb purchases and boost the local edible oil industry. The government is looking to move away from current regulations that don't stipulate unit sizes on refined imports to setting standard import units at five-liter containers. While, soy oil futures (Dec) is also expected to trade on a bullish note towards 845-850 levels. There are talks in the market that the government is considering putting restrictions on the import of all kinds of refined edible oils while continuing to keep crude oils under the free category. The need to amend the existing trade policy has arisen as the duty on both crude and refined palm oil is going to be lowered from January 1, 2020.

| <b>Commodity<br/>(Spot)</b> | <b>Location</b> | <b>Closing<br/>Price</b> | <b>Previous<br/>Close</b> | <b>% Diff</b> |
|-----------------------------|-----------------|--------------------------|---------------------------|---------------|
| Cocud                       | Akola           | 1987.80                  | 1996.50                   | -0.44         |
| Cotton                      | Kadi            | 18429.40                 | 18465.25                  | -0.19         |
| Sugar M                     | Kolkata         | 3428.55                  | 3438.10                   | -0.28         |
| Wheat                       | Delhi           | 2251.65                  | 2250.00                   | 0.07          |

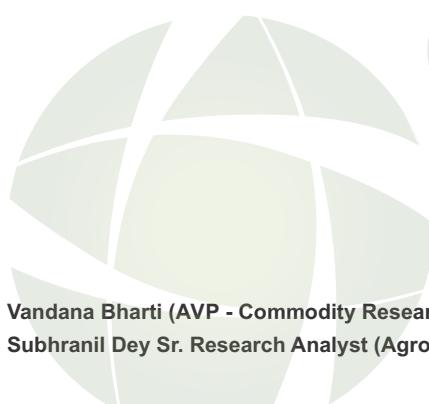
#### Other Commodities

Cotton futures (Dec) may trade sideways in the range of 19000-19160. Cotton prices ruled steady at major markets in Central and South India as the CCI's procurement and demand from the mills offset higher arrival pressure. Together, mills are also buying according to their needs as the quality has seen improvement since this week. It is believed that arrivals may increase further. Total new crop arrivals so far this 2019-20 season have reached 58,18,000 bales, down 25.59% percent from 78,19,000 bales arrived during the same period last year. Exporters are also active at lower levels in Maharashtra. In the international market, ICE cotton futures settled lower on Thursday, hurt by uninspiring export sales data from the U.S. Department of Agriculture (USDA), while lack of clarity in trade talks between the United States and China kept investors on edge. The USDA's monthly World Agriculture Supply and Demand Estimates (WASDE) report is due on Dec. 10. The short covering in chana futures (Dec) may trade sideways in the range of 4375-4450 levels. It is reported that the government is likely to impose stock-holding limit on urad to check soaring prices. The fresh crop will hit spot markets in a month. A portion of the crop in Madhya Pradesh, Gujarat, and Maharashtra was damaged due to heavy rainfall. The short covering in guar seed futures (Dec) may face resistance near 4080, while guar gum futures (Dec) may remain below 7370-7410 levels. The arrivals are expected to catch pace from the non-irrigated belts of Barmer, Jaisalmer, etc.



Moneywise. Be wise.

## COMMODITY DAILY REPORT (AGRI)



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

E-mail: smc.care@smcindiaonline.com

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

vandanabharti@smcindiaonline.com  
subhranildey@smcindiaonline.com



Moneywise. Be wise.

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

SMC Global Securities Ltd. (hereinafter referred to as "SMC") is regulated by the Securities and Exchange Board of India ("SEBI") and is licensed to carry on the business of broking, depository services and related activities. SMC is a registered member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited, MSEI (Metropolitan Stock Exchange of India Ltd.) and M/s SMC Comtrade Ltd is a registered member of National Commodity and Derivative Exchange Limited and Multi Commodity Exchanges of India and other commodity exchanges in India. SMC is also registered as a Depository Participant with CDSL and NSDL. SMC's other associates are registered as Merchant Bankers, Portfolio Managers, NBFC with SEBI and Reserve Bank of India. It also has registration with AMFI as a Mutual Fund Distributor.

SMC is a SEBI registered Research Analyst having registration number INH100001849. SMC or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities/commodities market.

The views expressed by the Research Analyst in this Report are based solely on information available publicly available/internal data/ other reliable sources believed to be true. SMC does not represent/ provide any warranty expressly or impliedly to the accuracy, contents or views expressed herein and investors are advised to independently evaluate the market conditions/risks involved before making any investment decision. The research analysts who have prepared this Report hereby certify that the views /opinions expressed in this Report are their personal independent views/opinions in respect of the subject commodity.

**DISCLAIMER:** This Research Report is for the personal information of the authorized recipient and doesn't construe to be any investment, legal or taxation advice to the investor. It is only for private circulation and use. The Research Report is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. No action is solicited on the basis of the contents of this Research Report. The Research Report should not be reproduced or redistributed to any other person(s)in any form without prior written permission of the SMC. The contents of this material are general and are neither comprehensive nor inclusive. Neither SMC nor any of its affiliates, associates, representatives, directors or employees shall be responsible for any loss or damage that may arise to any person due to any action taken on the basis of this Research Report. It does not constitute personal recommendations or take into account the particular investment objectives, financial situations or needs of an individual client or a corporate/s or any entity/s. All investments involve risk and past performance doesn't guarantee future results. The value of, and income from investments may vary because of the changes in the macro and micro factors given at a certain period of time. The person should use his/her own judgment while taking investment decisions.

Please note that SMC its affiliates, Research Analyst, officers, directors, and employees, including persons involved in the preparation or issuance if this Research Report: (a) from time to time, may have long or short positions in, and buy or sell the commodity thereof, mentioned here in or (b) be engaged in any other transaction involving such commodities and earn brokerage or other compensation or act as a market maker in the commodities discussed herein(c) may have any other potential conflict of interest with respect to any recommendation and related information and opinions. All disputes shall be subject to the exclusive jurisdiction of Delhi High court.All disputes shall be subject to the exclusive jurisdiction of Delhi High court.