

**COMMODITY DAILY REPORT (AGRI)**

**19th May, 2020**

SPICES						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Cardamom (June)	15-Jun-20	1661.80	Sideways	24.04.20	1650.00	-
Cardamom (July)	15-Jul-20	1549.50	Sideways	15.05.20	1512.00	-
Coriander (May)	20-May-20	6006.00	Sideways	09.04.20	6280.00	-
Coriander (June)	19-June-20	5547.00	Sideways	08.04.20	6361.00	-
Jeera (May)	20-May-20	13870.00	Sideways	20.04.20	13765.00	-
Jeera (June)	19-Jun-20	13350.00	Sideways	24.04.20	13655.00	-
Turmeric (May)	20-May-20	5222.00	Down	12.05.20	5242.00	5450.00
Turmeric (June)	19-Jun-20	5342.00	Down	12.05.20	5234.00	5445.00

OILSEEDS						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (May)	29-May-20	616.40	Up	18.05.20	616.40	605.00
CPO (June)	30-Jun-20	599.80	Up	18.05.20	599.80	585.00
Ref. soy oil (May)	20-May-20	803.00	Up	18.05.20	803.00	790.00
Ref. soy oil (June)	19-Jun-20	778.60	Up	18.05.20	778.60	765.00
RM Seed (May)	20-May-20	4257.00	Up	28.04.20	4145.00	4040.00
RM Seed (June)	19-Jun-20	4246.00	Up	28.04.20	4132.00	4040.00
Soybean (May)	20-May-20	3886.00	Sideways	08.05.20	3880.00	-
Soybean (June)	19-June-20	3798.00	Down	21.04.20	3758.00	3835.00

OTHER COMMODITIES						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND STOP LOSS	CLOSING
Chana (May)	20-May-20	4125.00	Sideways	12.05.20	4087.00	-
Chana (June)	19-Jun-20	4124.00	Sideways	12.05.20	4118.00	-
Cocud (May)	20-May-20	1984.00	Up	11.05.20	1983.00	1900.00
Cocud (June)	19-Jun-20	2076.00	Up	11.05.20	2008.00	1965.00
Guar seed (May)	20-May-20	3684.00	Up	28.04.20	3444.00	3400.00
Guar seed (June)	19-Jun-20	3610.00	Up	28.04.20	3444.00	3490.00
Mentha oil (May)	29-May-20	1151.20	Up	13.04.20	1132.30	1120.00
Mentha oil (June)	30-Jun-20	1075.00	Sideways	25.04.20	1013.00	-

\*\*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	6042.85	6122.85	-1.31
Jeera	Unjha	13716.70	13883.40	-1.20
Turmeric	Nizamabad	5219.75	5211.10	0.17

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	628.10	635.90	-1.23
RM Seed	Jaipur	4468.00	4450.00	0.40
Refined Soy oil	Mumbai	778.35	778.35	0.00
Soybean	Indore	3978.00	3970.00	0.20

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2167.85	2123.15	2.11
Cotton	Kadi	15728.35	15537.10	1.23
Sugar M	Kolkata	3380.95	3380.95	0.00
Wheat	Delhi	1968.35	1970.00	-0.08

Spices

Turmeric futures (June) is likely to find support near 5250 & trade with an upside bias. The counter is in oversold region and it is attracting the stockiest to fill up their inventories at such bottom available prices. With over 60% of the units involved in processing turmeric and making value-added products started functioning, turmeric trading is nearing normalcy in Erode. More traders have started arriving and the market will be back to normal soon, and added that once all the units started functioning, demand for turmeric would go up. Jeera futures (June) is seen to trade on a bearish bath towards 13200-13000, facing resistance near 13500 levels. It is reported that the Agriculture Produce Market Committee (AMPC) of Unjha, will resume auction of the spice seeds from this weekend in a staggered manner. Every season, March to May is considered peak season of jeera marketing in Gujarat, the largest producer of spice seed in India. This year, the crop was delayed by around two weeks due to late retreat of monsoon. However, just when arrivals started peaking, the yard was closed since March 22 due to the outbreak of novel coronavirus. So, when the auctions will resume, probably the counter will witness a selling pressure, against lack of export demand. Dhaniya futures (June) will possibly descend towards 5400-5300, facing resistance near 5665 levels. In the present scenario, the Farmers appear to be on a selling mode to meet their financial needs to clear the outstanding dues of agriculture loans. Moreover, demand has taken a hit as departure of labour has affected the functioning of many spices industries especially in Maharashtra, Madhya Pradesh, Rajasthan, Delhi. The buyers are unable to get neither discounts, nor sellers a premium rates for their produce.

Oilseeds

Soybean futures (June) may continue to consolidate in the range of 3780-3830 levels with upside getting capped. The reason being is that this kharif season has brightened the prospects for soybean cultivation starting next month. The Soybean Processors Association of India estimates carryover stock to rise to 13.26 lakh tonnes at the end of September. The markets haven't opened in many regions. But as the trade expects markets to resume operations after the lifting of the lockdown, farmers are likely to flush the market with the stocks available with them, which is about 4 million tonnes as on May 1. This is considerable quantity for the next five months. And without exports, we may be left with a good amount of carry-forward stock for the next season. Mustard futures (June) may witness a consolidation in the range of 4220-4270 levels. The upside may remain limited due to lack of demand. Crushing of mustard seeds by mills in India fell 28% on year to 650,000 tn in April, according to data from the Mustard Oil Producers Association of India. Crushing is likely to remain subdued in May following the extension of lockdown to the end of this month. Soy oil futures (June) may remain stable & trade with a positive bias in the range of 775-790, while CPO futures (May) is likely to trade on a positive note & test 620-625 levels. In the international market, funds boost bullish soy bets, await more U.S. sales to China. Much of that is likely riding on increased bookings from China, which is allegedly planning to start ramping up U.S. agricultural purchases as outlined in the bilateral Phase 1 trade agreement. Moreover, Indonesia's has decided to maintain an ambitious biodiesel programme and signs of growing demand on the back of more countries easing coronavirus restrictions.

Other Commodities

Cotton futures (May) is expected to trade higher towards 16000, taking support near 15700 levels. The U.S Department of Agriculture estimates that India's mill consumption in MY 2020/21 to be two percent higher than last year. The marginal increase is expected as textile industry operations restart and begin the process of recovery after the impact of the lockdown in MY 2019/20. On the export front, Indian exporters will witness increased competition from exporters such as the United States and Brazil, whose export orders have also been deferred/canceled and will have larger volume of unsold stocks to offload. Moreover, the imports may decline further as a weakening rupee coupled with lower demand will limit cotton imports to only high/premium grades. Chana futures (June) is likely to witness towards correction towards 4070, facing resistance near 4170 levels. The Department of Agriculture, Cooperation and Farmers Welfare stated in a latest update that sowing of pulses continues at a good pace despite the nation-wide lockdown. About 10.35 lakh ha area coverage under pulses as compared to 5.92 lakh ha. during the corresponding period of last year. The bearish momentum will possibly continue to persist over mentha oil futures (May) and in days to come, it can slide down to test 1120, facing resistance near 1160 levels. This season, the acreage of menthe in the major grown state of Uttar Pradesh has totaled to 200,000 hectares. It is reported that the state government is ensuring that the farmers do not face any shortage in the ongoing zaid sowing season, which is a short season between kharif (summer) and rabi (winter) season in the months of March to July. The Zaid crops are grown on irrigated land and do not depend upon monsoon for irrigation.

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