

COMMODITY DAILY REPORT (AGRI)

26th April, 2021

NCDEX AGRIDEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
NCDEX AGRIDEX	30-Apr-21	1478.00	Up	05.03.21	1229.50	1450.00

SPICES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Coriander (May)	20-May-21	6786.00	Sideways	18.04.21	6918.00	-
Coriander (June)	18-Jun-21	6888.00	Sideways	20.04.21	6990.00	-
Jeera (May)	20-May-21	14110.00	Down	01.04.21	14590.00	14400.00
Jeera (June)	18-Jun-21	14285.00	Down	01.04.21	14445.00	14600.00
Turmeric (May)	20-May-21	8116.00	Down	05.04.21	8352.00	8400.00
Turmeric (June)	18-Jun-21	8270.00	Down	05.04.21	8170.00	8600.00

OILSEEDS

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (Apr)	31-May-21	1206.70	Up	05.03.21	1064.50	1140.00
CPO (May)	31-May-21	1151.10	Up	05.03.21	1077.70	1090.00
Ref. soy oil (May)	20-May-21	1395.00	Up	01.04.21	1275.00	1300.00
Ref. soy oil (June)	18-Jun-21	1359.90	Up	01.04.21	1284.50	1350.00
RM Seed (May)	20-May-21	7110.00	Up	23.02.21	5491.00	6800.00
RM Seed (June)	18-Jun-21	7136.00	Up	04.02.21	5118.00	6800.00
Soybean (May)	20-May-21	7271.00	Up	23.12.20	4491.00	7000.00
Soybean (June)	18-Jun-21	7129.00	Up	23.12.20	4478.00	6900.00
Castor seed (May)	20-May-21	5264.00	Up	08.03.21	4570.00	5000.00
Castor seed (June)	18-Jun-21	5364.00	Up	20.04.21	5288.00	5150.00

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Chana (May)	20-May-21	5512.00	Up	02.02.21	4573.00	5400.00
Chana (June)	18-Jun-21	5553.00	Up	02.02.21	4579.00	5480.00
Cotton (Apr)	30-Apr-21	21550.00	Down	19.03.21	21950.00	21900.00
Cotton (May)	31-May-21	21850.00	Down	21.04.21	21430.00	22200.00
Cocud (May)	20-May-21	2764.00	Up	15.03.21	2406.00	2700.00
Cocud (June)	18-Jun-21	2829.00	Up	15.03.21	2433.00	2750.00
Guar seed (May)	20-May-21	4202.00	Up	22.04.21	4208.00	4030.00
Guar seed (June)	18-Jun-21	4274.00	Up	22.04.21	4279.00	4040.00
Guar gum (May)	20-May-21	6370.00	Up	22.04.21	6393.00	6210.00
Guar gum (June)	18-Jun-21	6458.00	Up	22.04.21	6489.00	6200.00
Rubber (Apr)	30-Apr-21	16150.00	Sideways	22.01.21	15131.00	-
Rubber (May)	31-May-21	16472.00	Sideways	22.01.21	15362.00	-

**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	1425.00	1245.00	14.46%
Coriander	Kota	7151.25	7218.40	-0.93%
Jeera	Unjha	14054.60	14054.60	0.00%
Turmeric	Nizamabad	7673.55	7695.00	-0.28%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	1234.00	1236.50	-0.20%
RM Seed	Jaipur	7387.50	7540.90	-2.03%
Refined Soy oil	Mumbai	1475.70	1460.50	1.04%
Soybean	Indore	7710.00	7812.00	-1.31%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2855.35	2861.75	-0.22%
Cotton	Kadi	22134.40	21991.00	0.65%
Chana	Delhi	5488.35	5664.70	-3.11%
Wheat	Delhi	1907.15	1910.00	-0.15%

Spices

The outlook of turmeric futures is bearish & if the May contract breaks the support near 8090, then it may further descend towards 7900-7800. Turmeric prices have dropped across various agricultural produce marketing committee (APMC) yards in Tamil Nadu, Karnataka and Maharashtra in Tamil Nadu, Karnataka and Maharashtra mainly on account of slack demand because traders fear a fresh lockdown due to rise in Covid-19 cases could result in stockists' purchases dropping. In Telangana's Nizamabad APMC, however, turmeric prices are ranging between ₹7,050 and ₹6,800 over the last couple of weeks. The turmeric from Sangli in Maharashtra turmeric goes to Gujarat, particularly to cities such as Bhavnagar, Jamnagar and Ahmedabad. But purchases from stockists have slowed down since they fear grocery stores will shut due to lockdown. On the supply side, arrivals will continue to be good for another 1-2 weeks. Jeera futures (May) trend is negative & is on the verge to breach the support near 14045; if happens then we may see 13900-13800 levels on the downside. The sentiments are pessimistic following higher arrivals coupled with weak demand due to lockdown concerns amidst the second wave of the pandemic. Dhaniya futures (May) is expected to witness a steep fall towards 6600-6500. Trade across all the commodities markets, including spice mandis was reportedly affected across Rajasthan due to rapidly rising cases of Coronavirus. It is to be noted that the pandemic has reached rural belts and is affecting arrivals severely. Buyers are uncertain about the situation and thus waiting on the sidelines with lockdowns and curfews being imposed across various states in the country. The Rajasthan government has ordered the closure of offices and markets from 19th April to 3rd May to control the spread of COVID-19.

Oilseeds

Soybean futures (May) is expected to maintain its uptrend and trade in a broader range of 7000-7400. The sentiments are bullish owing to estimates that India's soymeal exports are expected to more than double to nearly 80,000 tn in April due to firm demand from traditional buyers. So far, around 60,000 tn soymeal has been already exported in the current month. European and Southeast Asian countries are majorly buying from India. Strong export demand for meal amid sluggish market arrivals of bean has pushed all the rates higher. Soymeal for export has moved from \$470/tonne in October 2020 to test \$600 currently. Mustard futures (May) will probably continue to witness upside momentum taking support near 7000-6950 & witness buying on every dip taking positive cues from the spot markets. Arrivals are sluggish and lower than same period a year ago, as farmers are busy harvesting crops such as wheat and barley. They are also watching the uptrend in mustard prices and holding back their produce expecting prices to rise further. The factors attributed to the record prices for mustard to rising edible oil demand, global price trends, and lower arrivals in the markets. Soy oil futures (May) is expected to take support near 1380-1375 & trade in the positive territory, while CPO futures (May) is likely to hold on the support near 1125 and see upside momentum owing to bullishness prevailing among the edible oils in the global market. CBOT futures surged to the highest level since July 2008, as the US balance sheet continued to tighten and as the country's President Joe Biden announced plans to halve US emissions. One potential solution gaining prominence in pursuit of net-zero emissions is biofuels that are derived from renewable resources.

Other Commodities

Cotton futures (May) is expected to consolidate in the range of 21750-22000. The market participants are waiting for the clarity on the demand side as the ginning mills are purchasing in a limited quantity, just to meet their immediate requirement. Millers are in wait-and-watch mode amid soaring cases of coronavirus infections. Cotton seed oil cake futures (May) is in uptrend & is expected to trade with a positive bias in the range of 2700-2800. According to USDA estimates, cottonseed production is expected to decline by 3% due to reduced acreage in favor of greater soybean production and a strong minimum support price (MSP). On the demand side, total meal consumption including cottonseed meal (mostly used for livestock feed) is forecasted to rise supported by steady demand from the cattle feed industry. Moreover, over time, cottonseed oil is gradually finding acceptability in Gujarat and Maharashtra due to its light color, neutral odor, and blending characteristics with other vegetable oils. Chana futures (May) is expected to consolidate in the range of 5400-5550, with upside getting limited. The government has procured nearly 8% of the targeted 3.25-mln-tn chana for 2020-21 (Apr-Mar) as of 21st May from farmers in seven states under the price support scheme. Despite this, chana prices are witnessing correction on the spot markets as arrivals of the fresh crop in physical markets is rising day after day as the farmers are in a hurry to sell their produce amid fear lockdown denting the demand from the stockiest. Secondly, the demand from hereon may dry down as the festivals are almost have come to an end for the time being and people are avoiding having food outside in eateries amid rise in covid cases.

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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