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COMMODITY DAILY REPORT (AGRI)

28th April, 2020

SPICES						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Cardamom (May)	15-May-20	1729.00	Down	05.02.20	3687.50	1900.00
Cardamom (June)	15-Jun-20	1650.00	Sideways	24.04.20	1650.00	-
Coriander (May)	20-May-20	5843.00	Sideways	09.04.20	6280.00	-
Coriander (June)	19-June-20	5816.00	Sideways	08.04.20	6361.00	-
Jeera (May)	20-May-20	13685.00	Sideways	20.04.20	13765.00	-
Jeera (June)	19-Jun-20	13500.00	Sideways	24.04.20	13655.00	-
Turmeric (May)	20-May-20	5382.00	Sideways	20.04.20	5556.00	-
Turmeric (June)	19-June-20	5422.00	Sideways	21.04.20	5596.00	-

OILSEEDS						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (May)	29-May-20	602.40	Down	21.04.20	631.90	630.00
CPO (June)	30-June-20	592.00	Down	21.04.20	637.90	620.00
Ref. soy oil (May)	20-May-20	776.40	Down	21.04.20	765.60	800.00
Ref. soy oil (June)	19-June-20	743.60	Down	21.04.20	799.40	785.00
RM Seed (May)	20-May-20	4077.00	Sideways	23.04.20	4097.00	-
RM Seed (June)	19-June-20	4086.00	Sideways	23.04.20	4115.00	-
Soybean (May)	20-May-20	3786.00	Down	21.04.20	3614.00	3850.00
Soybean (June)	19-June-20	3744.00	Down	21.04.20	3758.00	3860.00

OTHER COMMODITIES						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND** CHANGED	DATE TREND CHANGED	RATE TREND STOP LOSS	CLOSING
Chana (May)	20-May-20	4201.00	Up	23.03.20	4062.00	4110.00
Chana (June)	19-Jun-20	4226.00	Up	24.04.20	4263.00	4135.00
Cocud (May)	20-May-20	1880.00	Down	21.04.20	1836.00	1950.00
Cocud (June)	19-June-20	1905.00	Sideways	21.04.20	1872.00	-
Guar seed (May)	20-May-20	3344.00	Sideways	25.04.20	3388.00	-
Guar seed (June)	19-June-20	3338.00	Sideways	23.04.20	3420.00	-
Mentha oil (May)	29-May-20	1145.90	Up	13.04.20	1132.30	1120.00
Mentha oil (June)	30-Jun-20	1040.40	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	6380.95	6318.90	0.98
Jeera	Unjha	14170.60	13655.60	3.77
Turmeric	Nizamabad	5375.00	5459.10	-1.54

Spices

Turmeric futures (May) is likely to take support near 5350 and witness recovery towards 5500 levels. The farmers are not happy with the price trend, hence not enthusiastic selling their produce. It is being observed that only a limited number of farmers bringing their produce for sale. Only medium and poor quality old turmeric is available. On the demand side, few turmeric buyer traders are showing buying interest after examining the samples placed in the Erode Turmeric Merchants Association Sales yard. The unsold turmeric bags are being kept in the respective spot markets. At the Erode Turmeric Merchants Association Salesyard, finger turmeric was sold at Rs.5,729 to Rs.6,507 a quintal and root variety at Rs.5,509 to Rs.6,429. The correction in cardamom futures (May) is expected to deepen further & it may plunge to test 1650-1620 levels. In Kerala, the growers are in a difficult situation as the demand has dried up. With Bodinayakkanur now declared as a hotspot for COVID-19, it would prevent auctioneers and their agents to arrive there. Cardamom's price is decided at the auctions, without which there is total uncertainty. The price would be known only when the auctions restart. Dhaniya futures (May) is likely to witness a consolidation in the range of 5750-5900 levels. In the present scenario, demand is weak from bulk buyers amid the ongoing nationwide lockdown as they are not able to move the commodity due to inadequate transport facility. Jeera futures (May) will probably face resistance near 13800 & the upside may remain capped. The procurement operations by the exporters have halted due to the lockdown. Also, domestic demand is also seen interrupted.

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	637.00	647.90	-1.68
RM Seed	Jaipur	4284.25	4300.00	-0.37
Refined Soy oil	Mumbai	778.35	778.35	0.00
Soybean	Indore	3975.00	3986.00	-0.28

Oilseeds

Soybean futures (May) has taken support near its 200 days weekly exponential moving average of 3590 and shown an excellent recovery taking positive cues from the international market. Going ahead, we may stability in the range of 3700-3800 levels. The China's recent purchases of North American supplies stoked hopes for stronger-than-expected demand from the world's largest importer. Chinese importers signed deals to buy at least three bulk shipments of U.S. soybeans this week after prices sank to an 11-month low as part of a broad-based commodities sell-off due to the coronavirus pandemic. In mustard futures (May) buying on dips would be suggested 4055, eyeing an upside of 4100-4120 levels. The Gujarat State Cooperative Marketing Federation Limited will start procuring mustard seeds at MSP from May 1. The MSP for mustard seed has been fixed at Rs 4,425 which is also higher by Rs 255 compared to that of the previous year. The move will come as a relief to several farmers who have not been able to sell their produce as Agriculture Produce Market Committees (APMCs) in the state were shut down from March 22, during the peak of Rabi marketing season, amid the nationwide lockdown. Soy oil futures (May) is expected to witness correction towards 760, while CPO futures (May) is likely to plunge towards 595, taking negative cues from the bearish news in the international market. Malaysian palm oil futures fell to a nine-month low on Monday, tracking losses in crude and rival oils despite higher April export volumes. Secondly, eighteen private jetties of oil palm industry in Sabah, which were temporarily closed due to the implementation of the Movement Control Order (MCO), have been allowed to reopen. Moreover, Oil prices fell on signs that worldwide oil storage is filling rapidly, raising concerns that production cuts will not be fast enough to catch up with the collapse in demand from the coronavirus pandemic.

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2002.90	1973.35	1.50
Cotton	Kadi	16254.20	16612.75	-2.16
Sugar M	Kolkata	3380.95	3380.95	0.00
Wheat	Delhi	1975.65	1980.00	-0.22

Other Commodities

Cotton futures (Apr) is likely to plunge towards 16200-16100 levels. The Ginners are pulling out of the cotton market due to the emergence of the novel coronavirus (Covid-19) pandemic which they say has affected international demand for the produce. The nationwide lockdown has brought the textile and ginning mills to a virtual standstill amid liquidity crunch and labour shortage. According to CAI, the shutdown is likely to pull down cotton consumption by 30 lakh bales. Cotton Association of India estimates cotton prices in the range of Rs 35,000-39,000/Candy, while Indian ginners see it falling to Rs 30,000/Candy in the near future as well. Castor seed futures (May) is likely to take support near 3750 & the downside may remain capped. The country's total castor crop estimate has been revised downwards to 19.52 lakh tonnes and supplies will be delayed this year due to delayed sowing on incessant rains during sowing time and subsequent slowdown in the picking/harvesting due to the countrywide lockdown. The probabilities are higher that Chana futures (May) will witness profit booking which may drag the counter down to 4125-4090, facing resistance near 4050-4070 levels. Chana prices dropped at major markets due to thin millers trade at prevailing rates to meet their immediate crushing requirements. Even demand for chana dal and besan was lukewarm at wholesale/retail counters. Meanwhile, mandi arrivals picked up in major local market after Government relaxation during lock down, encouraging dal millers to increase production and ensure smooth movement of trucks and other carrier vehicles.

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