

COMMODITY DAILY REPORT (AGRI)

14th October, 2020

NCDEX AGRIDEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
NCDEX AGRIDEX	30-Oct-20	1159.25	Up	26.05.20	1,012.00	1100.00

SPICES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Coriander (Oct)	20-Oct-20	6582.00	Sideways	13.10.20	6582.00	-
Coriander (Nov)	20-Nov-20	6670.00	Sideways	13.10.20	6670.00	-
Jeera (Oct)	20-Oct-20	13540.00	Down	08.09.20	13875.00	14160.00
Jeera (Nov)	20-Nov-20	13655.00	Down	18.09.20	13920.00	14170.00
Turmeric (Oct)	20-Oct-20	5670.00	Down	08.09.20	5810.00	5830.00
Turmeric (Nov)	20-Nov-20	5764.00	Down	18.09.20	5998.00	5930.00

OILSEEDS

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (Oct)	30-Oct-20	799.10	Up	09.10.20	788.20	760.00
CPO (Nov)	27-Nov-20	797.60	Up	09.10.20	786.30	760.00
Ref. soy oil (Oct)	20-Oct-20	928.70	Up	09.10.20	926.90	900.00
Ref. soy oil (Nov)	20-Nov-20	931.60	Up	09.10.20	933.50	910.00
RM Seed (Oct)	20-Oct-20	5453.00	Sideways	18.09.20	5412.00	-
RM Seed (Nov)	20-Nov-20	5473.00	Sideways	18.09.20	5443.00	-
Soybean (Oct)	20-Oct-20	4074.00	Up	09.10.20	4093.00	3950.00
Soybean (Nov)	20-Nov-20	4100.00	Up	09.10.20	4102.00	3950.00
Castor seed (Oct)	20-Oct-20	4114.00	Sideways	07.10.20	4078.00	-
Castor seed (Nov)	20-Nov-20	4180.00	Up	25.08.20	4058.00	4080.00

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Chana (Oct)	20-Oct-20	5362.00	Up	07.08.20	4204.00	5100.00
Chana (Nov)	20-Nov-20	5431.00	Up	07.08.20	4245.00	5200.00
Cotton (Oct)	30-Oct-20	18950.00	Up	14.09.20	17920.00	17400.00
Cotton (Nov)	27-Nov-20	19160.00	Up	14.09.20	17730.00	17200.00
Cocud (Dec)	18-Dec-20	1879.00	Up	09.10.20	1879.00	1810.00
Cocud (Jan)	20-Jan-21	1880.00	Up	09.10.20	1877.00	1810.00
Guar seed (Oct)	20-Oct-20	3983.00	Up	01.10.20	4112.00	3930.00
Guar seed (Nov)	20-Nov-20	3988.00	Up	01.10.20	4121.00	3930.00
Mentha oil (Oct)	30-Oct-20	946.10	Sideways	07.09.20	970.00	-
Mentha oil (Nov)	27-Nov-20	952.30	Sideways	30.09.20	955.40	-

**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	1617.50	1573.30	2.81
Coriander	Kota	6725.35	6693.20	0.48
Jeera	Unjha	13575.00	13533.40	0.31
Turmeric	Nizamabad	5500.00	5510.00	-0.18

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	804.30	809.10	-0.59
RM Seed	Jaipur	5628.75	5624.50	0.08
Refined Soy oil	Mumbai	931.95	931.00	0.10
Soybean	Indore	4060.00	4102.00	-1.02

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	1939.80	1961.85	-1.12
Cotton	Kadi	18262.10	18020.10	1.34
Chana	Delhi	5318.35	5403.35	-1.57
Wheat	Delhi	1780.00	1765.10	0.84

Spices

Turmeric futures (Nov) is expected to decline towards 5700 taking negative cues from the spot markets. Spot turmeric registered a sales of 55 per cent at the Erode markets. Of the arrival of 1,042 bags of turmeric bags, 55 per cent turmeric was procured by the traders. Due to rain and also not happy over the prevailing price for the commodity, few farmers have brought the turmeric for sale. The traders were also unhappy over the receipt of demand, as they were receiving medium quantity local demand and few upcountry demands for the turmeric. So they are buying limited stock and also very cautious in quoting the price. At the Erode Turmeric Merchants Association Sales Yard, finger turmeric was sold at Rs. 4,914-5,859 a quintal. The Root variety was sold at Rs. 4,566-5,439 a quintal. Jeera futures (Nov) is likely to consolidate in the range of 13600-13750 with upside getting capped. Unjha mandi reported arrivals of 15,000 bags vs 16,000 bags of jeera, as all the varieties quoted unchanged. Rough variety of Jeera traded at Rs. 2215-2265 per 20 kg. NCDEX Jeera traded at Rs. 2265-2365 per 20 kg in the same mandi. Bombay Bold was at Rs. 2565-2665 per 20 kg. Meanwhile in Rajkot mandi, Europe quality traded at Rs. 2390-2440, Singapore Rs. 2290-2390, discolour Rs. 2190-2290, super quality Rs. 2480-2530, Europe-Mundra Rs. 2440-2490 and Singapore-Mundra Rs. 2590-2640 per 20 kg. Dhaniya futures (Nov) is expected to trade sideways in the range of 6700-6750 levels. On the spot, festive demand has brought back cheers to coriander once again as spice manufacturers are engaged in aggressive buying and there has been a shortage of premium quality supplies. It is to be noted that demand has come back with M.P mandis resuming operations after nearly 2 weeks of strike in the state. Meanwhile traders in Rajasthan are gearing up now to stage protests, seeking reduction in mandi fees.

Oilseeds

Soybean futures (Nov) is expected to trade sideways in the range of 4050-4150. Soybean arrivals increased across major mandis putting pressure on prices. Although rainfall in past two to three days have led to increase in moisture content. In Madhya Pradesh, soybean traded in zone of 3500 to 3850 INR with moisture ranging from 14% to 20% on the upside. Similarly in Maharashtra, soybean prices at mandis traded in range of 3400 to 3800 INR with moisture ranging from 15% to 22% on the upside. Demand side remains strong from mills. Argentina soymeal FOB traded at \$420 and India FOB Kandla prices today is at \$410/12. Chicago Board of Trade soybean futures climbed on Tuesday after the biggest drop in six months slowed farmer selling, traders said. Most-active CBOT November soybeans ended 10-1/4 cents higher at \$10.44 a bushel. On the contrary, Mustard futures (Nov) may witness correction and decline towards 5430-5400. It is being estimated that India is likely to grow a record 10 million tons of mustard crop in 2020-21 mainly on likelihood of a sharp rise in area. The government has more than enough mustard seed of good quality for the 2020-21 (Jul-Jun) Rabi sowing. It has total stock of 26,700 tons certified seeds against requirement of 25,100 tons. Soy oil futures (Nov) is expected to trade sideways in the range of 925-935, while CPO futures (October) will probably consolidate in the range of 795-805 levels respectively. Malaysian palm oil futures rose for a seventh straight day on Tuesday, reversing early losses, as top producer Indonesia warned of the La Nina weather pattern impacting agriculture output. Secondly, Malaysian foreign minister said China had committed to purchase 1.7 million tonnes of palm oil until 2023 and had pledged to encourage increased shipments of sustainably produced Malaysian palm oil.

Other Commodities

Cotton futures (October) is on a bull run and this shall continue till 19000-19100 taking positive cues from the international market amid crop damage caused by Hurricane Delta and news in the domestic market that with regards to procurement. Cotton Corporation of India (CCI) would procure 125 lakh bales (one bale is 170 kg) of cotton, which is 20 lakh bales more than the 105 lakh bales procured in the previous season. Chana futures (Nov) is expected to witness further correction and test 5400-5350. In a notification issued on 13th October 2020, Directorate General of Foreign trade (DGFT) has allotted quota for import of 4 Lakh MTs of Tur for the fiscal year 2020-21 to the eligible applicants. Regional Authorities under DGFT are requested to immediately take necessary action to issue licences to the verified applicants on an urgent basis. The validity of the licence to be issued for import of tur will be 15th November 2020, as the imported Tur should arrive/land on Indian Ports latest by 15.11.2020. Guar seed futures (Nov) is expected to witness correction towards 3940, while guar gum futures (Nov) may plunge to test 5900. Guar seed and guar gum prices remained under pressure due demand worries from US market. On the spot, Guar gum prices inched down by 20 per quintal. Guar seed also fell down up to Rs. 25 per quintal. Down trend in Guar gum prices disrupted overall pricing structure of guar complex. Therefore, guar gum manufactures are facing huge losses during production. Guar gum manufacturers are facing loss of around Rs. 400 per quintal if they buy guar at present price level and sell at current prices. New guar crop arrival is picking up in western Rajasthan and Haryana. However, few traders said that total arrival is around half of arrival of last season in same period.

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