

COMMODITY DAILY REPORT (AGRI)

25th March, 2020

SPICES						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Cardamom (Apr)	15-Apr-20	2042.40	Down	05.03.20	2590.10	2300.00
Cardamom (May)	13-May-20	2050.00	Down	05.02.20	3687.50	2300.00
Coriander (Apr)	20-Apr-20	5994.00	Down	12.03.20	5725.00	6020.00
Coriander (May)	20-May-20	5843.00	Down	12.03.20	5736.00	6050.00
Jeera (Apr)	20-Apr-20	13995.00	Up	24.03.20	13995.00	13400.00
Jeera (May)	20-May-20	13840.00	Up	24.03.20	13840.00	13300.00
Turmeric (Apr)	20-Apr-20	5626.00	Down	12.03.20	5566.00	5800.00
Turmeric (May)	20-May-20	5602.00	Down	12.03.20	5594.00	5800.00

OILSEEDS						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (Mar)	31-Mar-20	661.10	Sideways	19.03.20	652.50	-
CPO (Apr)	30-Apr-20	645.30	Sideways	19.03.20	639.30	-
Ref. soy oil (Apr)	20-Apr-20	783.00	Sideways	20.03.20	767.40	-
Ref. soy oil (May)	20-May-20	771.80	Sideways	19.03.20	774.00	-
RM Seed (Apr)	20-Apr-20	4139.00	Up	23.03.20	4117.00	3950.00
RM Seed (May)	20-May-20	4035.00	Up	23.03.20	3998.00	3850.00
Soybean (Apr)	20-Apr-20	3780.00	Up	23.03.20	3658.00	3500.00
Soybean (May)	20-May-20	3772.00	Up	23.03.20	3648.00	3500.00

OTHER COMMODITIES						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND STOP LOSS	CLOSING
Chana (Apr)	20-Apr-20	4100.00	Up	23.03.20	4127.00	3900.00
Chana (May)	20-May-20	4073.00	Up	23.03.20	4062.00	3900.00
Cocud (Apr)	20-Apr-20	1896.00	Up	24.03.20	1896.00	1700.00
Cocud (May)	20-May-20	1917.00	Up	03.03.20	1672.00	1750.00
Guar seed (Apr)	20-Apr-20	3250.00	Down	11.03.20	3516.00	3500.00
Guar seed (May)	20-May-20	3274.00	Down	11.03.20	3542.00	3500.00
Mentha oil (Mar)	31-Mar-20	1174.50	Down	12.03.20	1153.10	1200.00
Mentha oil (Apr)	30-Apr-20	1052.20	Down	12.03.20	1116.00	1180.00

**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	5997.30	5997.30	0.00
Jeera	Unjha	13655.50	13655.50	0.00
Turmeric	Nizamabad	5587.50	5587.50	0.00

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	649.40	649.40	0.00
RM Seed	Jaipur	4050.00	4050.00	0.00
Refined Soy oil	Mumbai	778.35	778.35	0.00
Soybean	Indore	3701.00	3701.00	0.00

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	1845.65	1845.65	0.00
Cotton	Kadi	18106.70	18106.70	0.00
Sugar M	Kolkata	3380.95	3380.95	0.00
Wheat	Delhi	2158.40	2158.40	0.00

Spices

Turmeric futures (April) is expected to consolidate in the range of 5400-5690 levels. Exporters across India are confirming an increased interest from corona-affected countries in consuming raw turmeric. The demand for raw turmeric has risen sharply in the UK and Germany. It is reported that the demand has shot up to 3 tonnes a day this month. However, market participants are advised to take long positions cautiously as the sale of turmeric in spot market of Erode would be closed till the month end. Jeera futures (April) is likely to surpass the resistance near 14000 & test 14215. There are two factors playing around this counter, firstly, there is reduced supply as major spot markets are closed due to lock down in the major producing states. Secondly, it is being reported that shipments of jeera to China have begun. Exporters have started getting fresh orders, although at slower pace. Coriander futures (April) is expected to trade sideways in the range of 5600-5850. The sentiments are positive after the recent heavy rain and hailstorm over the key growing areas of Rajasthan have damaged the crop. Cardamom futures (April) may plunge further towards 1980-1950 levels. There are reports of denying entry to dealers from that state at the borders as part of discouraging them to travel to virus affected areas. Even the movement of labourers have also been restricted which resulted in a shortage of workers in plantations. All these factors seem to have prompted auctioneers to take a decision on stopping auctions which would automatically restrict all other auctions in the days to come.

Oilseeds

Soybean futures (April) is expected to trade with a positive bias and test 3800-3850. The sentiments are positive due to improved buying at lower price levels. Gains in U.S soybean on CBOT is also lending support to the domestic prices. Mustard futures (April) is looking bullish & is likely to gain further & test 4200-4220 levels. The sentiments are positive due to lower supply in spot markets as most mandis across the country are shut. This Rabi oilseed crop across many parts of North India has witnessed heavy damage due to the repeated spells of heavy rain accompanied by hailstorm and strong winds this month. Major producing states such as Punjab, Haryana, Uttar Pradesh and Rajasthan have seen maximum loss. Soy oil futures (April) will possibly continue to show upside momentum & move higher towards 795-805 levels, taking support near 765. Stockists have started purchasing in bulk to meet demand for at least two-three weeks in retail markets. This is stoking bullish sentiment in all components of edible oil markets. However, most end-consumers have already stocked up daily essential commodities for a week. Moreover, due to depreciation in the rupee against the US dollar to record lows today, which makes imports of the dollar-denominated commodity costlier. In the international market, U.S soy oil on CBOT is gaining grounds since past 5 trading session rising from 25 to 26.54 cents per pound as demand from China has started coming into the international market. CPO futures (April) is expected to trade with an upside bias in the range of 625-655. Malaysian palm oil futures extended gains, in line with rival oils, as prices were bolstered by supply concerns after Malaysia suspended some plantation operations to contain the coronavirus outbreak.

Other Commodities

Cotton futures (April) is likely to trade sideways in the range of 19300-19800 with upside getting capped. At home, the exporters have already been out of the market due to the outbreak of coronavirus in 168 countries of the world, including Vietnam. While liquidity problem has also started in the market due to the fall in the price and as the deals were done earlier at higher levels. However, from here the correction might take a pause as in the international market, ICE cotton futures were on track to snap a six-day losing streak, helped by rebound in financial markets, as investors hoped for major stimulus measures to cushion the blow from the coronavirus epidemic. For further cues, the market participants would be closely watching the export sales data scheduled to be released today by the U.S Department of Agriculture. Supporting cotton price further was an easing dollar. A weaker greenback makes commodities priced in dollars, such as cotton, cheaper for holders of other currencies. Mentha oil futures (April) is expected to trade with a downside bias towards 1040-1030 facing resistance near 1100. The fundamentals of low demand and expectation of a rise in acreage this season is giving a bearish indication to the counter. Castor seed futures (April) is expected to witness move higher towards 3930-3950 levels. As situation is getting better in China, the exporters have started getting order. Two months after Chinese authorities locked down the city at the center of the country's coronavirus outbreak, the end is in sight. Hubei province said Tuesday that travel restrictions on the capital city of Wuhan will be removed starting April 8, which would end a lockdown that began on Jan. 23.

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