

COMMODITY DAILY REPORT (AGRI)

26th February, 2021

NCDEX AGRIDEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
NCDEX AGRIDEX	26-Feb-21	1233.00	Sideways	27.11.20	1183.25	-

SPICES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Coriander (Apr)	20-Apr-21	7080.00	Up	09.02.21	6528.00	6600.00
Coriander (May)	20-May-21	7124.00	Up	09.02.21	6508.00	6650.00
Jeera (Mar)	19-Mar-21	13660.00	Up	09.02.21	13360.00	13000.00
Jeera (Apr)	20-Apr-21	13685.00	Up	09.02.21	13290.00	12900.00
Turmeric (Apr)	20-Apr-21	8410.00	Up	11.01.21	6198.00	8000.00
Turmeric (May)	20-May-21	8422.00	Up	11.01.21	6174.00	8000.00

OILSEEDS

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (Feb)	26-Feb-21	1065.30	Up	23.02.21	1067.70	1045.00
CPO (Mar)	31-Mar-21	1052.80	Up	23.02.21	1059.80	1040.00
Ref. soy oil (Mar)	19-Mar-21	1200.10	Up	23.02.21	1174.60	1145.00
Ref. soy oil (Apr)	20-Apr-21	1191.10	Up	23.02.21	1164.40	1145.00
RM Seed (Apr)	20-Apr-21	5610.00	Up	04.02.21	5118.00	5200.00
RM Seed (May)	20-May-21	5617.00	Up	23.02.21	5491.00	5330.00
Soybean (Mar)	19-Mar-21	5096.00	Up	23.12.20	4491.00	4900.00
Soybean (Apr)	20-Apr-21	5055.00	Up	23.12.20	4478.00	4850.00
Castor seed (Mar)	19-Mar-21	4404.00	Down	26.11.20	4654.00	4470.00
Castor seed (Apr)	20-Apr-21	4442.00	Sideways	17.02.21	4424.00	-

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Chana (Mar)	19-Mar-21	4812.00	Up	02.02.21	4573.00	4575.00
Chana (Apr)	20-Apr-21	4838.00	Up	02.02.21	4579.00	4600.00
Cotton (Feb)	26-Feb-21	21700.00	Up	04.02.21	21240.00	21000.00
Cotton (Mar)	31-Mar-21	22040.00	Up	04.02.21	21500.00	21300.00
Cocud (Mar)	19-Mar-21	2286.00	Up	04.02.21	2190.00	2220.00
Cocud (Apr)	20-Apr-21	2310.00	Up	04.02.21	2167.00	2240.00
Guar seed (Mar)	19-Mar-21	3868.00	Down	18.11.20	3945.00	3950.00
Guar seed (Apr)	20-Apr-21	3916.00	Down	18.11.20	3987.00	3950.00
Gur (Mar)	19-Mar-21	1085.00	Sideways	22.01.21	1084.00	-
Gur (Apr)	20-Apr-21	1107.50	Sideways	22.01.21	1078.50	-
Mentha oil (Feb)	26-Feb-21	950.00	Sideways	19.01.21	982.90	-
Mentha oil (Mar)	31-Mar-21	951.60	Sideways	18.11.21	977.80	-
Rubber (Feb)	26-Feb-21	16400.00	Sideways	22.01.21	15131.00	-
Rubber (Mar)	31-Mar-21	16569.00	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	1531.00	1575.00	-2.79
Coriander	Kota	6824.40	6471.90	5.45
Jeera	Unjha	13233.40	13100.00	1.02
Turmeric	Nizamabad	7621.05	7531.60	1.19

Spices

Turmeric futures (Apr) is likely to trade sideways in the range of 8200-8600. Turmeric has truly turned into the golden commodity, spot prices of many varieties are past Rs 9,000 /Quintal already. The Erode Turmeric Merchants and Godown Owners Association reveals that harvesting was delayed due to rain, which is why farmers started harvesting in the third week of January and have started business from the first week of February. The growers hope for good business in the coming months. The area under cultivation has been reduced by half. Of the 2.5 lakh acres under turmeric cultivation in Tamil Nadu, one lakh acres was in Erode. There's a huge demand for Erode turmeric from Bangladesh, Singapore, Malaysia, US, UK and the Gulf countries. Merchants reveal that there is a 40% increase in export compared to the previous years. Jeera futures (Mar) is expected to take support near 13500 and trade with an upside bias towards 13700-13800. Spot jeera prices are steady in Unjha on Wednesday, after a fall of Rs 25/20kgs witnessed in the last session. Meanwhile jeera prices for all the varieties surged by Rs 20/20 kgs in Rajkot. The market participants reveal that demand for holi and Ramadan are keenly watched, as farm arrivals are expected to pick pace from this week and the market awaits better quality spice with lower moisture content. Dhaniya futures (Apr) is expected to trade with a positive bias and test 7200. On the spot markets, Overseas demand was registered from Dubai, as buyers received orders for 10,000 tonnes of export quality coriander for delivery ahead of March. New coriander contains 9-11% of moisture content, as prices surged by Rs 70/Quintal in Eagle, Black and Badami varieties. At Ramganj mandi, new coriander was priced at Rs 4170-4340/Quintal at the lower end and Rs 5720-5850 per Quintal at the higher range.

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	1082.80	1067.90	1.40
RM Seed	Jaipur	6173.75	6073.15	1.66
Refined Soy oil	Mumbai	1179.90	1166.90	1.11
Soybean	Indore	5267.00	5190.00	1.48

Oilseeds

Soybean futures (Mar) is expected to trade sideways within 5040-5140. Soy oil futures (Mar) is expected to trade range bound within 1190-1210. Chicago Board of Trade soybean futures fell 1.5% on Thursday, tumbling from a 6-1/2-year high hit during overnight trading on signs of poor export demand for U.S. supplies. The U.S. Agriculture Department on Thursday said that net sales of soybean were 167,900 MT for 2020/2021 down 63 percent from the previous week and 72 percent from the prior 4-week average. And for soybean oil was 4,400 MT for 2020/2021 were up 1 percent from the previous week, but down 48 percent from the prior 4-week average. CPO futures (Mar) will probably trade range bound within 1050-1065. Malaysian palm oil futures jumped more than 3% on Thursday, hitting a six-week high, despite concerns over slowing exports as rival soyoil and Dalian oil strengthened. The benchmark palm oil contract for May delivery on the Bursa Malaysia Derivatives Exchange closed up 133 ringgit, or 3.64%, to 3,784 ringgit (\$937.10) a tonne. Exports of Malaysian palm oil products for Feb. 1-25 rose between 5.6% and 8% from the same period in January, according to cargo surveyors. RM Seed futures (Apr) is also expected to a consolidation in the range of 5550-5650. Mustard seed traded at Rs. 6145-6150 per quintal (GST Extra) in Jaipur. Earlier, it traded at Rs. 6125-6130 per quintal. Mustard oil prices traded higher at Rs. 1247-1248 in Jaipur and 1237-1238 per 10 kilogram in adjoining areas. It traded at Rs. 1241-1242 in Jaipur and 1232-1233 per 10 kilogram in adjoining areas. Mustard oil cake also traded higher at Rs. 2550-2555 per quintal. Earlier, it was traded at Rs. 2520-2525 per quintal.

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2373.75	2346.55	1.16
Cotton	Kadi	21823.70	21751.95	0.33
Chana	Delhi	4723.55	4592.25	2.86
Wheat	Delhi	1870.00	1895.00	-1.32

Other Commodities

Cotton futures (Mar) is expected to trade range bound within 21190-21350. The domestic cotton spot rates surged across the major mandis along with the domestic futures. North India registered price gains in the range of Rs 30-60 per Maund and Lower Rajasthan reported price rise of Rs 250-400/Candy. In Central India, Gujarat cotton varieties soared Rs 150-250/Candy higher and prices in M.P and Maharashtra went as high as Rs 300-500/Candy. Meanwhile, USDA reported weekly cotton net sales of 247,800 RB for 2020/2021 were up noticeably from the previous week, but down 1 percent from the prior 4-week average. The sentiments have turned bearish for guar complex as the export demand for guar gum is invisible, despite Brent crude oil reaching \$67 a barrel, highest since January 2020. Moreover, requirement from millers for guar seed have noticeably reduced as production of guar gum is not being profitable at current prices, so they have reduced the plant operating capacity. Guar seed (Mar) is expected to trade sideways within 3820-3920. Similarly, guar gum (Mar) may consolidate in the range of 6100-6200. Chana futures (Mar) is expected to trade sideways within 4750-4850. Covid cases has been increasing rapidly in key Chana crop regions of Vidarbha and Marathwada in Maharashtra. To which, govt has announced lockdown in the region beginning today to curb further spread. To back govt's decision Amravati Mandi has called for closure, while other mandis in Vidarbha region have put restrictions in operational timings from tomorrow. It will have a significant impact on spot availability for Chana. It will not impact the operation of millers directly but they have reported uncertainties in manpower availability. The demand in dals and besan remain sloppy.

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