

COMMODITY DAILY REPORT (AGRI)

16th September, 2019

SPICES						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Cardamom (Oct)	15-Oct-19	3017.40	Sideways	06.09.19	2739.80	-
Cardamom (Nov)	15-Nov-19	2712.30	Sideways	09.09.19	2913.90	-
Coriander (Sept)	20-Sep-19	5972.00	Down	22.07.19	6894.00	6200.00
Coriander (Oct)	18-Oct-19	6081.00	Down	22.07.19	6811.00	6300.00
Jeera (Sept)	20-Sep-19	17100.00	Down	02.08.19	17255.00	17400.00
Jeera (Oct)	18-Oct-19	16715.00	Down	02.08.19	17075.00	17250.00
Turmeric (Sept)	20-Sep-19	6346.00	Down	22.08.19	6804.00	6650.00
Turmeric (Oct)	18-Oct-19	6408.00	Down	22.08.19	6886.00	6650.00

OILSEEDS						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (Sept)	30-Sep-19	552.90	Down	05.09.19	556.80	569.00
CPO (Oct)	31-Oct-19	555.70	Down	05.09.19	560.00	572.00
Ref. soy oil (Sept)	20-Sep-19	750.70	Down	09.09.19	743.65	756.00
Ref. soy oil (Oct)	18-Oct-19	756.40	Down	09.09.19	748.95	760.00
RM Seed (Sept)	20-Sep-19	3906.00	Down	05.08.19	3927.00	3980.00
RM Seed (Oct)	18-Oct-19	3962.00	Down	05.08.19	3898.00	4020.00
Soybean (Sept)	20-Sep-19	3852.00	Up	09.08.19	3652.00	3705.00
Soybean (Oct)	18-Oct-19	3700.00	Up	26.08.19	3562.00	3620.00

OTHER COMMODITIES						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND STOP LOSS	CLOSING
Castor Seed (Sept)	20-Sep-19	5752.00	Up	31.07.19	5734.00	5560.00
Castor Seed (Oct)	18-Oct-19	5810.00	Up	31.07.19	5666.00	5680.00
Cocud (Sept)	20-Sep-19	3572.50	Up	27.08.19	3247.00	3450.00
Cocud (Dec)	20-Dec-19	2098.50	Down	13.09.19	2098.50	2190.00
Guar seed (Sept)	20-Sep-19	4189.00	Down	22.08.19	4276.50	4320.00
Guar seed (Oct)	18-Oct-19	4131.00	Down	22.08.19	4286.00	4320.00
Mentha oil (Sept)	30-Sep-19	1291.60	Up	09.09.19	1311.60	1260.00
Mentha oil (Oct)	31-Oct-19	1307.00	Up	09.09.19	1327.20	1270.00

**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	3171.20	3130.00	1.32
Coriander	Kota	6486.20	6467.35	0.29
Jeera	Unjha	17058.00	17170.70	-0.66
Turmeric	Nizamabad	6540.90	6540.90	0.00

Spices

Turmeric futures (Oct) has fallen further below its one month low of 6480 & may now go down further to test 6300 levels. The expectations of better crop in the current season due to good sowing progress are weighing on prices on the domestic bourse. As per the latest statistics, the total area sown under turmeric in Telangana was at 48,315 hectare as on September 9 in the current 2019-20 season, slightly up from 47,790 hectare over the year-ago period, as per the latest sowing data released by the state agriculture department. On the demand side, there are negative cues from the spot market, owing to sluggish demand from the stockiest. Jeera futures (Oct) has broken the major support near 16800 & hence may plunge further towards 16500 levels. The sentiments are pessimistic due to anticipation of a rise in arrivals in coming weeks before the start of new season in October. While major buyers are remaining absent from the market due to rain. The spot prices at Unjha are quoting lower on quality concerns as moisture content in the spice has increased due to the continuous rains and overcast conditions in the last few weeks. Gujarat has so far received total rainfall of 926.59 mm, which is 13.5 per cent more than its Long-Period Average (LPA) of 816 mm. Dhaniya futures (Oct) would probably consolidate in the range of 6000-6200 levels. The upside is being capped by reports of rise in imports from Russia and Ukraine and expectations of likely rise in sowing in the upcoming Rabi season due to good progress of rains in Rajasthan.

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	553.00	555.80	-0.50
RM Seed	Jaipur	4180.35	4172.90	0.18
Refined Soy oil	Mumbai	749.40	747.55	0.25
Soybean	Indore	3911.00	3889.00	0.57

Oilseeds

Soybean futures (Oct) is looking bullish to test 3785, riding high on the back of anticipation of the standing crop due to heavy rains. The standing soybean crop in Madhya Pradesh, is facing threat due to heavy rains in most of August and September. Heavy rains mostly in western parts of Madhya Pradesh are taking a toll on the standing soybean crop. Water logging in some fields is decaying the roots. Farmers in the state have sown over 80% early sown soybean varieties, which have attained the seed filling stage and now require dry weather conditions to get ready for harvest. As rains are largely incessant and no respite is seen in near future, chances are higher that seeds inside the pods may germinate and this would eventually hit the yield. On the CBOT, U.S soybean futures (Nov) is expected to trade with an upside bias & hold above the support near \$ 9 a bushel. Hopes for renewed Chinese purchases of U.S. agricultural products could provide support to the market ahead of high-level trade talks next month between the two countries. Soy oil futures (Oct) may open higher taking positive cues from the higher prices of soy oil in the international market, due to surge in crude oil prices. International benchmark Brent crude futures rose \$7.06 a barrel or 11.7% from their New York close on Friday to stand at \$67.28 per barrel by 0108 GMT, after soaring more than 19% to a session high of \$71.95 per barrel at the opening. CPO futures (Sept) may also see a gap up opening towards 556, taking support near 550 levels. There is additional support for the market as Indonesia, the world biggest producer of the commodity, decided to increase its biodiesel allocation for the country's mandatory programme in 2019.

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	3412.00	3388.75	0.69
Cotton	Kadi	19959.25	19839.70	0.60
Sugar M	Kolkata	3585.70	3600.00	-0.40
Wheat	Delhi	2140.00	2139.15	0.04

Other Commodities

Cotton futures (Oct) may give a strong upside momentum towards 20000-20200 levels. In a latest estimate, the Cotton Association of India (CAI) has cited the small crop size and very tight cotton balance sheet for the smaller closing stock. The closing stock of cotton at the end of the 2018-19 season on September 30 will be the lowest in at least five years, at 15 lakh bales (of 170 kg each). The total supply by the end of the season in September 2019 will be about 374 lakh bales. In the international market, U.S Cotton is likely to gains to test 61.50 taking support near 58 cents per pound. The market is up a little bit due to the expectations of a trade agreement and also expectations of a little more buying from China, which may support prices. U.S. President Donald Trump told reporters on Thursday he would consider an interim trade deal with China but said he would rather reach a larger agreement on the issues. Chana futures (Oct) may take consolidate in the range of 4000-4050 levels. Overall, the pulses are quoting higher on the spot markets amid intermittent rains in Madhya Pradesh and decline in selling pressure by the NAFED. In news, Moong crop in Madhya Pradesh is facing threat as most of the crop is of early sown which is ready for harvest and rains at this time is hitting the legume. Castor seed futures (Oct) may witness a steep fall towards 5760, if breaks the major support near 5800. The rise in acreage year in year due to favourable weather in key growing areas may take a toll over the counter. In Gujarat, the largest producer, acreage has surged 35.4% on year to 577,745 ha.

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