

## COMMODITY 360

9th March, 2021

### NCDEX AGRIDEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
NCDEX AGRIDEX	31-Mar-21	1253.50	Up	05.03.21	1229.50	1210.00

### SPICES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Coriander (Apr)	20-Apr-21	6942.00	Up	09.02.21	6528.00	6800.00
Coriander (May)	20-May-21	7062.00	Up	09.02.21	6508.00	6800.00
Jeera (Mar)	19-Mar-21	13840.00	Up	09.02.21	13360.00	13500.00
Jeera (Apr)	20-Apr-21	14015.00	Up	09.02.21	13290.00	13700.00
Turmeric (Apr)	20-Apr-21	8894.00	Up	11.01.21	6198.00	8700.00
Turmeric (May)	20-May-21	8962.00	Up	11.01.21	6174.00	8800.00

### OILSEEDS

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (Mar)	31-Mar-21	1097.60	Up	05.03.21	1077.70	1050.00
CPO (Apr)	30-Apr-21	1083.40	Up	05.03.21	1064.50	1035.00
Ref. soy oil (Mar)	19-Mar-21	1228.80	Up	23.02.21	1174.60	1150.00
Ref. soy oil (Apr)	20-Apr-21	1227.30	Up	23.02.21	1164.40	1150.00
RM Seed (Apr)	20-Apr-21	5588.00	Up	04.02.21	5118.00	5350.00
RM Seed (May)	20-May-21	5626.00	Up	23.02.21	5491.00	5330.00
Soybean (Mar)	19-Mar-21	5185.00	Up	23.12.20	4491.00	4900.00
Soybean (Apr)	20-Apr-21	5142.00	Up	23.12.20	4478.00	4850.00
Castor seed (Mar)	<b>19-Mar-21</b>	<b>4570.00</b>	<b>Up</b>	<b>08.03.21</b>	<b>4570.00</b>	<b>4400.00</b>
Castor seed (Apr)	<b>20-Apr-21</b>	<b>4612.00</b>	<b>Up</b>	<b>08.03.21</b>	<b>4612.00</b>	<b>4500.00</b>

### OTHER COMMODITIES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Chana (Mar)	19-Mar-21	4945.00	Up	02.02.21	4573.00	4900.00
Chana (Apr)	20-Apr-21	4967.00	Up	02.02.21	4579.00	4900.00
Cotton (Mar)	31-Mar-21	22240.00	Up	04.02.21	21500.00	21800.00
Cotton (Apr)	30-Apr-21	22600.00	Up	04.02.21	21240.00	22200.00
Cocud (Mar)	19-Mar-21	2290.00	Sideways	26.02.21	2220.00	-
Cocud (Apr)	20-Apr-21	2313.00	Sideways	01.03.21	2235.00	-
Guar seed (Mar)	19-Mar-21	3846.00	Down	18.11.20	3945.00	3950.00
Guar seed (Apr)	20-Apr-21	3902.00	Down	18.11.20	3987.00	3950.00
Gur (Mar)	19-Mar-21	1080.50	Sideways	22.01.21	1084.00	-
Gur (Apr)	20-Apr-21	1095.00	Sideways	22.01.21	1078.50	-
Mentha oil (Mar)	31-Mar-21	955.20	Sideways	18.11.21	977.80	-
Mentha oil (Apr)	30-Apr-21	963.00	Sideways	19.01.21	982.90	-
Rubber (Mar)	31-Mar-21	16504.00	Sideways	22.01.21	15362.00	-
Rubber (Apr)	30-Apr-21	16783.00	Sideways	22.01.21	15131.00	-

\*\*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	1565.00	1508.30	3.76%
Coriander	Kota	7031.60	7025.00	0.09%
Jeera	Unjha	13516.70	13433.40	0.62%
Turmeric	Nizamabad	8018.40	8105.00	-1.07%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	1106.20	1066.90	3.68%
RM Seed	Jaipur	5717.10	5400.00	5.87%
Refined Soy oil	Mumbai	1228.95	1193.40	2.98%
Soybean	Indore	5404.00	5202.00	3.88%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2390.00	2356.65	1.42%
Cotton	Kadi	21976.05	21991.00	-0.07%
Chana	Delhi	4909.80	4970.75	-1.23%
Wheat	Delhi	1853.35	1855.00	-0.09%

Spices

Turmeric futures (Apr) is expected to take support near 8800-8700. Arrival of fresh turmeric and increase in demand has pushed the price of turmeric to Rs.10,000 a quintal at the regulated market. Area under cultivation across the country has dropped by 20% in 2020 while there is a good demand in 2021. This time, the price has gone up by Rs 2,000 per quintal in comparison to last month. Freshly harvested turmeric is sold at Rs 10,500 per quintal while old stock is sold at Rs 10,000. turmeric arrival from Nizamabad to Erode has reduced to 30 per cent and cultivation of turmeric in Tamil Nadu has also dipped. That apart, since production in Maharashtra's Nanded and Basmath have decreased due to harsh weather conditions, the demand for turmeric produced in Tamil Nadu has gone up. Jeera futures (Apr) is expected to trade range-bound within 13955-14155 with an upside bias. Traders see steady demand from local stockists, spice millers and exporters. They also note that the overall demand scenario is good. In Rajkot itself, jeera rates have gained Rs 85-95/20Kgs so far in the past week. Spot rates were steady at Unjha mandi, amid strong festive demand despite rising arrivals. Dhaniya futures (Apr) may witness some extended downside towards 6800-6700. The spot prices have declined due to supply pressure from the new crop. Arrivals in key trading centres in Rajasthan were pegged at 38,000 bags (1 bag = 45 kg). In Ramganj, prices of the badami and the eagle varieties were at 6,700 rupees per 100 kg and 7,000 rupees, respectively, both down 100 rupees from the previous day. Higher moisture content in the new crop and expectation of further rise in arrivals due to peak harvest season hit prices

Oilseeds

Soybean futures (Apr) is expected to hold support near 5130 and maintain its uptrend to test 5250-5300 as the overall fundamentals are strong due to mismatch of demand-supply in the international market. Chicago soybean futures hit their highest in almost seven years on Monday as dry weather in Argentina and excessive rains in Brazil stoked supply concerns. Concerns increased over crops in Argentina, the world's top soy meal exporter, after Commodity Weather Group said a rain deficit was seen "leading to severe yield loss" for 30% of the soy belt in the coming 10 days. Traders also adjusted positions ahead of monthly USDA world supply and demand forecasts on Tuesday. The agency is expected to lower its estimates for 2020/21 ending stocks for soybeans. Soy oil futures (Apr) is looking bullish and can reach 1235-1240, while CPO futures (Mar) may trade higher towards 1110-1115 taking bullish cues from the international market. Malaysian palm oil futures ended nearly 4% higher on Monday, tracking a sharp rise in rival soyoil, crude and world markets on passage of a large U.S. stimulus package, while investors also awaited the Malaysian Palm Oil Board data scheduled to release on March 10. Dalian's most-active soyoil contract rose 4.8%, while its palm oil contract gained 4%. Soyoil prices on the Chicago Board of Trade rose 1.5%. Mustard futures (Apr) is expected to trade sideways with an upside bias in the range of 5550-5650. Crushing of mustard seed rose 83.3% on month to 550,000 tn in the country, in February. In January, mills had crushed 300,000 tn of the oilseed. The sharp surge in crushing was primarily due to a rise in arrivals of the fresh crop in spot markets. Arrivals are expected to gather momentum in the coming days as the fresh crop has started hitting the spot markets. The mustard crop is likely to be bigger than last year due to higher area and conducive weather.

Other Commodities

Cotton futures (Apr) will probably consolidate in the range of 21170-22300. The reasons are firstly, the International Cotton Advisory Committee (ICAC) has revised upwards the global consumption projections at 24.5 million tonnes (mt) for 2020-21 against 22.8 mt in the previous year. Secondly, cotton exports from India are likely to rise 50 per cent this year to 75 lakh bales in the 2020-21 crop year beginning October with revival in global demand from China and Bangladesh in the last one month. Guar seed (Apr) may consolidate in the range of 3850-3920, while guar gum (Apr) is expected to trade sideways in the range of 6120-6190. These counters are taking support from bullish trend oil prices in the international market. Caution about the pandemic took the upper hand Thursday at a meeting of the OPEC oil cartel and allied countries, as they left most of their production cuts in place amid worry that coronavirus restrictions could still undermine recovering demand for crude. The U.S. contract, which had plunged below zero last year as the pandemic restrictions on businesses devastated demand for energy, jumped about 5% on the day to over \$64 a barrel. Chana futures (Apr) is expected to trade sideways to down in the range of 4900-5000. In Indore, chana was sold at 5,000-5,050 rupees per 100 kg, down 150 rupees from Saturday. Arrivals were pegged at 5,000 bags (1 bag = 90 kg), higher than 4,500 bags on Saturday. Prices are seen pressurized as supply is likely to gather pace in coming weeks.

**Vandana Bharti (AVP - Commodity Research)**  
**Subhranil Dey Sr. Research Analyst (Agro)**

**Boardline : 011-30111000 Extn: 625**  
**Boardline : 011-30111000 Extn: 674**

**vandanabharti@smcindiaonline.com**  
**subhranildey@smcindiaonline.com**

E-mail: [smc.care@smcindiaonline.com](mailto:smc.care@smcindiaonline.com)



Moneywise. Be wise.

**Corporate Office:**  
11/6B, Shanti Chamber,  
Pusa Road, New Delhi - 110005  
Tel: +91-11-30111000  
[www.smcindiaonline.com](http://www.smcindiaonline.com)

**Mumbai Office:**  
Lotus Corporate Park, A Wing 401 / 402, 4th Floor,  
Graham Firth Steel Compound, Off Western  
Express Highway, Jay Coach Signal, Goreagon  
(East) Mumbai - 400063  
Tel: 91-22-67341600, Fax: 91-22-67341697

**Kolkata Office:**  
18, Rabindra Sarani, Poddar Court, Gate No-4,  
5th Floor, Kolkata-700001  
Tel.: 033 6612 7000/033 4058 7000  
Fax: 033 6612 7004/033 4058 7004

SMC Global Securities Ltd. (hereinafter referred to as "SMC") is regulated by the Securities and Exchange Board of India ("SEBI") and is licensed to carry on the business of broking, depository services and related activities. SMC is a registered member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited, MSEI (Metropolitan Stock Exchange of India Ltd.) and M/s SMC Comtrade Ltd is a registered member of National Commodity and Derivative Exchange Limited and Multi Commodity Exchanges of India and other commodity exchanges in India. SMC is also registered as a Depository Participant with CDSL and NSDL. SMC's other associates are registered as Merchant Bankers, Portfolio Managers, NBFC with SEBI and Reserve Bank of India. It also has registration with AMFI as a Mutual Fund Distributor.

SMC is a SEBI registered Research Analyst having registration number INH100001849. SMC or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities/commodities market.

The views expressed by the Research Analyst in this Report are based solely on information available publicly available/internal data/ other reliable sources believed to be true. SMC does not represent/ provide any warranty expressly or impliedly to the accuracy, contents or views expressed herein and investors are advised to independently evaluate the market conditions/risks involved before making any investment decision. The research analysts who have prepared this Report hereby certify that the views /opinions expressed in this Report are their personal independent views/opinions in respect of the subject commodity.

**DISCLAIMER:** This Research Report is for the personal information of the authorized recipient and doesn't construe to be any investment, legal or taxation advice to the investor. It is only for private circulation and use. The Research Report is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. No action is solicited on the basis of the contents of this Research Report. The Research Report should not be reproduced or redistributed to any other person(s) in any form without prior written permission of the SMC. The contents of this material are general and are neither comprehensive nor inclusive. Neither SMC nor any of its affiliates, associates, representatives, directors or employees shall be responsible for any loss or damage that may arise to any person due to any action taken on the basis of this Research Report. It does not constitute personal recommendations or take into account the particular investment objectives, financial situations or needs of an individual client or a corporate/s or any entity/s. All investments involve risk and past performance doesn't guarantee future results. The value of, and income from investments may vary because of the changes in the macro and micro factors given at a certain period of time. The person should use his/her own judgment while taking investment decisions.

Please note that SMC its affiliates, Research Analyst, officers, directors, and employees, including persons involved in the preparation or issuance of this Research Report: (a) from time to time, may have long or short positions in, and buy or sell the commodity thereof, mentioned here in or (b) be engaged in any other transaction involving such commodities and earn brokerage or other compensation or act as a market maker in the commodities discussed herein(c) may have any other potential conflict of interest with respect to any recommendation and related information and opinions. All disputes shall be subject to the exclusive jurisdiction of Delhi High court. All disputes shall be subject to the exclusive jurisdiction of Delhi High court.