

COMMODITY DAILY REPORT (AGRI)

15th June, 2018

SPICES						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Cardamom (June)	15-Jun-18	919.20	Up	12.05.18	892.50	870.00
Cardamom (July)	13-Jul-18	961.50	Up	11.06.18	914.50	940.00
Coriander (June)	20-Jun-18	4407.00	Up	14.06.18	4407.00	4200.00
Coriander (July)	20-Jul-18	4459.00	Up	14.06.18	4459.00	4250.00
Jeera (June)	20-Jun-18	16490.00	Up	14.06.18	16490.00	16100.00
Jeera (July)	20-Jul-18	16645.00	Up	13.06.18	16565.00	16100.00
Turmeric (June)	20-Jun-18	7332.00	Up	12.05.18	7104.00	6950.00
Turmeric (July)	20-Jul-18	7422.00	Up	13.06.18	7448.00	7150.00

OILSEEDS						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (June)	29-Jun-18	644.50	Down	04.06.18	641.20	645.00
CPO (July)	31-Jul-18	641.70	Down	04.06.18	640.00	648.00
Ref. Soy Oil (June)	20-Jun-18	744.30	Down	28.05.18	766.55	750.00
Ref. Soy Oil (July)	20-Jul-18	747.55	Down	01.06.18	772.75	760.00
RM seeds (June)	20-Jun-18	3958.00	Up	09.05.18	3912.00	3880.00
RM seeds (July)	20-Jul-18	4006.00	Up	09.05.18	3874.00	3930.00
Soy Bean (June)	20-Jun-18	3365.00	Down	28.05.18	3640.00	3440.00
Soy Bean (July)	20-Jul-18	3457.00	Down	28.05.18	3674.00	3520.00

OTHER COMMODITIES						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND STOP LOSS	CLOSING
Castor seed (June)	20-Jun-18	4001.00	Up	14.06.18	4001.00	3880.00
Castor seed (July)	20-Jul-18	4046.00	Up	14.06.18	4046.00	3930.00
Cocud (June)	20-Jun-18	1532.50	Up	29.05.18	1356.50	1480.00
Cocud (July)	20-Jul-18	1588.00	Up	28.05.18	1336.00	1530.00
Guar seed (June)	20-Jun-18	3674.00	Down	27.04.18	3996.50	3775.00
Guar seed (July)	20-Jul-18	3741.50	Down	27.04.18	3960.00	3820.00
Mentha Oil (June)	29-Jun-18	1156.60	Down	12.05.18	1123.00	1190.00
Mentha Oil (July)	31-Jul-18	1171.20	Down	12.05.18	1134.90	1210.00

**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	994.60	988.60	0.61
Coriander	Kota	4953.65	4918.25	0.72
Jeera	Unjha	16486.90	16428.60	0.35
Turmeric	Nizamabad	7391.65	7301.45	1.24

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	700.25	705.00	-0.67
RM Seed	Jaipur	4058.00	4036.05	0.54
Refined Soy oil	Mumbai	739.05	740.30	-0.17
Soybean	Indore	3527.00	3472.00	1.58

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Guar gum	Jodhpur	7685.85	7641.50	0.58
Cocud	Akola	1600.00	1566.10	2.16
Cotton	Kadi	22230.05	21991.00	1.09
Guar seed	Jodhpur	3763.10	3742.50	0.55
Sugar M	Kolkata	3390.50	3461.90	-2.06
Wheat	Delhi	1761.50	1752.80	0.50

Spices

Turmeric futures (July) is expected to trade higher & test 7600-7650 levels. The main reason for the bullishness is the poor rainfall in Telangana due to which the sowing is likely to slow down. Sowing of turmeric is going on in Telangana since the last four days, and weak rainfall in major growing areas namely Sangli, Warangal, Nizamabad, and Kadapa may affect overall acreage. Jeera prices on the national bourse are trading near 4 weeks high & the uptrend in the July contract is likely to get extended towards 16780-16800 levels. The spot prices are showing an upsurge due to a rise in demand from overseas markets, especially good enquiries from China. On the international market, the supply of jeera may be reduced from other producing countries due to geo-political tension & hence the diversion of export demand towards India may push the prices further up. Cardamom futures (July) has witnessed a sharp recovery from the bottom, taking support near 880 levels as heavy rainfall in the last five-six days in Kerala has damaged plantation. It has been reported that the southwest monsoon rains have led to loss of cardamom crop over 402 ha in the Idukki district. Due to this fundamental reason, the uptrend is likely to march towards 990 levels. Coriander futures (July) will possibly take support near 4360 levels and trade with an upside bias. On the spot markets of Rajasthan and Madhya Pradesh, the prices are moving up supported by lower level buying. Besides, tight stocks on account of restricted arrivals from major growing belts may also add to the bullish sentiments.

Oilseeds

A recovery can be seen in soybean futures (July) towards 3500, taking support near 3390 levels. Although demand in soybean is encouraging, but prices may find some support around prevailing rates due to thin stock left in the country, accompanied with a weak monsoon progress over the major growing areas, which will slow down the sowing pace. Last week, the Indian Meteorological said in a release that "No further advances likely during the next one week due to weakening of monsoon flow". Regarding inventories, India soybean ending stock during the current season 2017-18 (Oct-Sept) is likely to fall to multi-year low at 1 lakh tons due to lower crop than last year, said The Soybean Processors Association of India (SOPA) in a release. Refined soy oil futures (July) is expected to trade with an upside bias in the range of 740-755 levels. CPO futures (June) is expected to trade with an upside bias in the range of 640-650 levels on the back of lower imports. The sentiments have turned bullish after the hike in duty on edible oils. In a bid to protect domestic farmers and millers the Indian government Thursday hiked import duty on soft oils such as soybean, sunflower and rape seed oil. Import duty on crude soyoil increased to 35% from 30%, sunflower oil 35% from 25%, canola oil to 35% from 25% at present, the government notification said. Duty on refined oils has been increased to 45% from 40% on these oils. The outlook of mustard seed futures (July) is bullish as it may test 4030-4050 levels. The underlying demand for this oilseed is strong due to steady demand from millers amid shrinking arrivals and advent of the lean season.

Other Commodities

Chana futures (July) may show a recovery towards 3440-3460 levels, taking support near 3330 levels. In the present scenario, chana is giving a tuff competition to its other competitors. Since, the available matar stocks have been exhausted, buyers may shift to chana, which is a close substitute for white pea. The festival season in the country will start from August and will last till Diwali, which will also support chana prices. Meanwhile, Indian government has put White Pea in restricted category with April-June import limit at only 1 lakh ton and likely to extend the limit further to support chana prices. Also, the forecast that Australia's chana output in 2018-19 is likely to decline 40% at 6.16 lakh tons from 10.30 lakh tons a year ago may add cushion to the prices. The bullish momentum is likely to persist over cotton futures (June) taking support near 22960 levels based on the fact that the closing stocks of cotton is projected to be at a six-year low for the current season, ending September. Moreover, the area is likely to witness a decline this year as cotton season is already delayed by 15-20 days in North India and any delay in monsoon in central and south India will be hurting sowing operations. Day's ahead, the supplies are going to be tight as the new crop arrivals will take place by the middle of October, still 3-4 months away. Mentha oil futures (June) is likely to trade higher towards 1170-1180 supported by lower level buying. In 2017-18 mentha oil production is estimated around 30,000 tons & with an opening stock of 7,000 tons, there is shortage in the supply side considering the total consumption of 38,000-40,000 tons.

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



Moneywise. Be wise.

Corporate Office:
11/6B, Shanti Chamber,
Pusa Road, New Delhi - 110005
Tel: +91-11-30111000
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.