

COMMODITY DAILY REPORT (AGRI)

2nd November, 2020

NCDEX AGRIDEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
NCDEX AGRIDEX	27-Nov-20	1206.25	Up	26.05.20	1,012.00	1150.00

SPICES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Coriander (Nov)	20-Nov-20	6742.00	Sideways	13.10.20	6670.00	-
Coriander (Dec)	18-Dec-20	6830.00	Sideways	13.10.20	6582.00	-
Jeera (Nov)	20-Nov-20	14465.00	Sideways	27.10.20	14185.00	-
Jeera (Dec)	18-Dec-20	14615.00	Sideways	19.10.20	14215.00	-
Turmeric (Nov)	20-Nov-20	5828.00	Up	19.10.20	5982.00	5800.00
Turmeric (Dec)	18-Dec-20	5914.00	Up	19.10.20	6046.00	5900.00

OILSEEDS

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (Nov)	27-Nov-20	817.50	Up	09.10.20	786.30	790.00
CPO (Dec)	31-Dec-20	812.40	Up	09.10.20	788.20	800.00
Ref. soy oil (Nov)	20-Nov-20	963.40	Up	09.10.20	933.50	940.00
Ref. soy oil (Dec)	18-Dec-20	957.80	Up	09.10.20	926.90	940.00
RM Seed (Nov)	20-Nov-20	6067.00	Up	20.10.20	5709.00	5700.00
RM Seed (Dec)	18-Dec-20	6031.00	Up	20.10.20	5707.00	5700.00
Soybean (Nov)	20-Nov-20	4263.00	Up	09.10.20	4102.00	4020.00
Soybean (Dec)	18-Dec-20	4285.00	Up	09.10.20	4093.00	4080.00
Castor seed (Nov)	20-Nov-20	4512.00	Up	25.08.20	4058.00	4300.00
Castor seed (Dec)	18-Dec-20	4576.00	Sideways	19.10.20	4264.00	-

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Chana (Nov)	20-Nov-20	5310.00	Up	07.08.20	4245.00	5200.00
Chana (Dec)	18-Dec-20	5370.00	Sideways	26.10.20	5282.00	-
Cotton (Nov)	27-Nov-20	19430.00	Up	14.09.20	17730.00	19200.00
Cotton (Dec)	31-Dec-20	19610.00	Up	14.09.20	17920.00	18800.00
Cocud (Dec)	18-Dec-20	1851.00	Sideways	15.10.20	1803.00	-
Cocud (Jan)	20-Jan-21	1861.00	Sideways	15.10.20	1805.00	-
Guar seed (Nov)	20-Nov-20	4288.00	Up	01.10.20	4121.00	4200.00
Guar seed (Dec)	18-Dec-20	4327.00	Up	01.10.20	4112.00	4250.00
Mentha oil (Nov)	27-Nov-20	945.40	Sideways	29.10.20	954.50	-
Mentha oil (Dec)	31-Dec-20	952.00	Sideways	29.10.20	945.00	-

**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	1540.00	1557.50	-1.12
Coriander	Kota	6724.00	6762.50	-0.57
Jeera	Unjha	13966.70	13961.10	0.04
Turmeric	Nizamabad	5677.25	5689.15	-0.21

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	835.80	830.10	0.69
RM Seed	Jaipur	6185.30	6121.65	1.04
Refined Soy oil	Mumbai	975.00	971.40	0.37
Soybean	Indore	4343.00	4318.00	0.58

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	1938.60	1950.30	-0.60
Cotton	Kadi	19074.80	19146.50	-0.37
Chana	Delhi	5183.20	5146.00	0.72
Wheat	Delhi	1861.25	1865.00	-0.20

Spices

Turmeric futures (Nov) is expected to hover sideways to down facing resistance near 5900, while taking support near 5750. As per Telangana State Agriculture University, turmeric acreage in Telanaga for 2020-21 is reduced at 41,000 hectares vs 55,000 hectares in 2019-20. Weaker prices were the prime reason behind fall in acreage, as farmers saw better returns in cotton and soybean cultivation. Despite this presently, on the spot the demand is muted and hence the prices are also quoting on a weaker side. Amid weak turmeric prices affecting farmers, Tamil Nadu government should take steps to enhance turmeric exports and improve their livelihood', said Erode farmers during the grievances redress meeting held through video conferencing. Looking at the monthly charts, jeera futures (Nov) is making a base holding support of 14350, however facing resistance near 14600. In days to come, market participants would take cues from the sowing progress which has started in small pockets in Gujarat, it is likely to gather pace from mid November. This season the farmers in Gujarat and Rajasthan may opt for other Rabi crops due to remunerative price. For the time being, the any sharp gains may remain limited as the arrivals are increasing sharply due to offloading of old stocks. Dhaniya futures (Nov) will probably trade sideways in the range of 6700-6800. Spot coriander prices are muted and devoid of much action in Rajasthan mandis along with Madhya Pradesh, Maharashtra and coriander mandis of Gujarat. The demand from Dubai and Europe witnessed in August-September has thinned away. The upcountry buyers are absent in Kota and Baran mandi. The farmers are holding on to their stocks to get a sense of market's direction.

Oilseeds

Soybean futures (Nov) taking support near 4210, is expected to trade higher towards 4335. Rally is persisting in Indore and other mandis in Madhya Pradesh on strong global cues, improved buying and weak availability of soya seeds with crushers. This season the soybean crop in Madhya Pradesh and Rajasthan is badly affected this year due to yellow mosaic virus, stem fly, anthracnose and other pests and diseases. In the international market, the sentiments are firm amid news that the La Nina event is expected to bring down productivity of South American soybean crops in the next few months, after persistent dry conditions in the region forcing farmers to delay planting and adding support to prices. RM seed futures on the national bourse have clocked a new all time high at Rs.6087 per quintal. The winters have set in North India and seasonally the consumption for mustard oil increases. Already, there is crunch in the supply side. Saying this we may continue to see the bull-run getting extended towards 6100-6150. Soy oil futures (Nov) is expected to range bound in the range of 960-970, while CPO futures (Nov) may trade with an upside bias in the range of 812-824 levels, respectively. The edible oil prices are trading near multi-months high and the government is considering cooling off by ways of duty reductions and canalising imports through state agencies. On the contrary, highlighting certain facts about the rise in prices of edible oil in the country, the Solvent Extractors' Association (SEA) of India has suggested the Government not to reduce import duties or encourage PSUs to import edible oils at concessional duties. Hence, till there is clarity, these counters shall witness a consolidation within the aforesaid range.

Other Commodities

Cotton futures (Nov) may witness some lower level buying near 19350 and the upside may regain to 19600 levels. Traders are eyeing higher exports of over 60 lakh bales this time against 50 lakh bales in the previous seasons. China, Vietnam, Indonesia and Bangladesh are looking to buy cotton from India. The country's Shankar-6 variety, which is on par with global standards, is being offered at around Rs 40,000 a candy (356 kg). Countries such as the US and Brazil are asking more than Rs 42,000. The Cotton Corporation of India (CCI), which has nearly 60-lakh bale carryover stock from the last season, is offering cotton to various destinations abroad ranging from 73.45 US cents a pound (Qingdao, China) to 78.15 cents (Chittagong, Bangladesh). This is against 73-74 cents a pound that cotton from the US or Brazil costs at the port of loading. Besides, traders are also buying from CCI and exporting. Chana futures (Nov) is expected to take support near 5230, while an upside move till 5350-5400 can be seen in days to come. The industry has been demanding a reduction in the import duty on the pulse crop. The import duty on chana is 60%. The government has, however, rightly refused to heed to the request of the trade as it will have disastrous consequences for farmers who are all set to sow their rabi crop. On the consumption side, demand for besan and lower level buying before Diwali is expected to add support. Castor seed futures (Nov) is looking bullish as it can test 4550-4600. The demand side is robust as China has been aggressively buying commodities, including huge quantities of castor seed from India to bolster its state reserves.

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