

COMMODITY DAILY REPORT (AGRI)

17th February, 2021

NCDEX AGRIDEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
NCDEX AGRIDEX	26-Feb-21	1204.25	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	6550.00	Up	09.02.21	6528.00	6350.00
Coriander (May)	20-May-21	6614.00	Up	09.02.21	6508.00	6350.00
Jeera (Mar)	19-Mar-21	13775.00	Up	09.02.21	13360.00	13000.00
Jeera (Apr)	20-Apr-21	13690.00	Up	09.02.21	13290.00	12900.00
Turmeric (Apr)	20-Apr-21	7444.00	Up	11.01.21	6198.00	7000.00
Turmeric (May)	20-May-21	7528.00	Up	11.01.21	6174.00	7000.00

OILSEEDS

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (Feb)	26-Feb-21	1034.70	Sideways	28.01.21	960.30	-
CPO (Mar)	31-Mar-21	1022.60	Sideways	19.01.21	924.00	-
Ref. soy oil (Feb)	19-Feb-21	1149.90	Sideways	28.01.21	1101.60	-
Ref. soy oil (Mar)	19-Mar-21	1142.90	Sideways	28.01.21	1094.80	-
RM Seed (Feb)	19-Feb-21	6423.00	Up	04.02.21	5876.00	5650.00
RM Seed (Apr)	20-Apr-21	5438.00	Up	04.02.21	5118.00	5000.00
Soybean (Feb)	19-Feb-21	4901.00	Up	23.12.20	4478.00	4630.00
Soybean (Mar)	19-Mar-21	4873.00	Up	23.12.20	4491.00	4630.00
Castor seed (Feb)	19-Feb-21	4418.00	Down	26.11.20	4618.00	4420.00
Castor seed (Mar)	19-Feb-21	4418.00	Down	26.11.20	4654.00	4470.00

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Chana (Mar)	19-Mar-21	4723.00	Up	02.02.21	4573.00	4520.00
Chana (Apr)	20-Apr-21	4743.00	Up	02.02.21	4579.00	4500.00
Cotton (Feb)	26-Feb-21	21470.00	Up	04.02.21	21240.00	21000.00
Cotton (Mar)	31-Mar-21	21800.00	Up	04.02.21	21500.00	21300.00
Cocud (Feb)	19-Feb-21	2272.00	Up	04.02.21	2167.00	2145.00
Cocud (Mar)	19-Mar-21	2291.00	Up	04.02.21	2190.00	2160.00
Guar seed (Feb)	19-Feb-21	3892.00	Down	18.11.20	3987.00	4085.00
Guar seed (Mar)	19-Mar-21	3938.00	Down	18.11.20	3945.00	4065.00
Gur (Feb)	19-Feb-21	1091.00	Sideways	22.01.21	1078.50	-
Gur (Mar)	19-Mar-21	1099.50	Sideways	22.01.21	1084.00	-
Mentha oil (Feb)	26-Feb-21	952.50	Sideways	19.01.21	982.90	-
Mentha oil (Mar)	31-Mar-21	963.70	Sideways	18.11.21	977.80	-
Rubber (Feb)	26-Feb-21	15908.00	Sideways	22.01.21	15131.00	-
Rubber (Mar)	31-Mar-21	16138.00	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	1585.00	1580.00	0.32
Coriander	Kota	6392.95	6392.95	0.00
Jeera	Unjha	13078.60	13078.60	0.00
Turmeric	Nizamabad	7258.35	7425.00	-2.24

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	1041.00	1029.60	1.11
RM Seed	Jaipur	6461.35	6400.00	0.96
Refined Soy oil	Mumbai	1150.75	1148.45	0.20
Soybean	Indore	5050.00	4995.00	1.10

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2353.35	2355.05	-0.07
Cotton	Kadi	21333.65	21273.90	0.28
Chana	Delhi	4595.40	4610.00	-0.32
Wheat	Delhi	1909.35	1905.00	0.23

Spices

Turmeric futures (Apr) is expected to trade range bound within 7300-7500. Area under turmeric cultivation was expected to go up, but that did not happen, and prices are firming up on the back of strong domestic and export demand. Due to climatic adversities and poor quality, turmeric growers are looking at lower yields. Commencement of sale of turmeric in Sangli market yard is having its impact on turmeric prices in Telangana state. Turmeric arrivals doubled in Nizamabad yard with farmers hoping better prices brought the produce. For last fortnight, turmeric price is gradually increasing by Rs 100 per day. Curcumin percentage in Nizamabad turmeric is merely two and high at seven per cent in Rajpuri variety in Sangli. Exporters offer high prices for curcumin, which has medicinal properties. Jeera futures (Mar) is expected to trade higher towards 14000-14100, if sustains above 13820. On the spot markets, all the jeera varieties showed a steady movement on the spot markets. Rough variety of Jeera was quoted at Rs. 2,055-2,125 per 20 kg. NCDEX Jeera was priced at Rs. 2,175-2,275 per 20 kg. Bombay Bold was quoted at Rs. 2,450-2,540 per 20 kg. Dhaniya futures (Apr) is likely to trade sideways in the range of 6400-6600. New coriander was procured from Tamil Nadu, Karnataka and Maharashtra buyers in Rajasthan species mandi but coriander prices declined due to low procurement from buyers of Gujarat, Bihar, Uttar Pradesh. Rajasthan mandi witnessed arrivals of 22000 bags of coriander of which new stock constituted 14500 bags. Tamil Nadu buyers demand for coriander in Rajasthan mandis. Prices dropped by Rs 50-70 of old coriander and Rs 50-100 per quintal of new coriander in Rajasthan mandi.

Oilseeds

Soybean futures on the national bourse, is trading at 5 year high and this bullishness in the March contract may continue till 4880-4920, taking support near 4820. Indian soybean meal prices are competitive against this product from the US, Brazil and Argentina. This is increasing India's soymeal exports. India's soybean meal exports could double to 18 lakh tonnes in the current oil marketing year (October 2020-September 2021). In the last oil marketing year, 8.62 lakh tonnes of soybean meal were exported from the country. On CBOT, money managers increased their net long in CBOT soybean futures and options to 171,770 contracts through Feb. 9 from 156,265 a week earlier. That was their largest bean buying week since September, largely the result of new longs. Soy oil futures (Mar) is expected to trade sideways in the range of 1135-1145, while CPO futures (Feb) within 1030-1037, taking positive cues from the international markets & report of lower edible oil imports. Import of vegetable oils during January 2021 is reported at 1,096,669 tons compared to 1,195,812 tons in January, 2020, consisting 1,074,635 tons of edible oils and 22,034 tons of non-edible oils i.e. down by 8%. Malaysian palm oil futures gained for a second straight session on Tuesday as rival soyoil on the Chicago Board of Trade strengthened, although gained were capped by top buyer India's move to raise tariffs on palm imports. CBOT soybeans rose for a third straight session on Tuesday while the soyoil contract climbed 1.6% as frigid temperatures in key U.S. growing areas raised worries about global supplies. Money managers lifted their net long in soybean oil futures and options to 110,392 contracts from 105,930. RM Seed futures (Apr) is in uptrend and is expected to trade with an upside bias and test 5470. In major producing states Rajasthan and others processors and stockists were still buying the oil seed. Mustard oil seed arrival was as high as 2.25 lakh bags (100 kg each) in all over the country. Higher oil seed arrival failed to stem price rise due to strong buying from stockists and processors and millers.

Other Commodities

Cotton futures (Feb) is looking bullish and can trade with a positive bias in the range of 21400-21500. The Cotton Association of India (CAI) has retained its consumption estimate for the current crop year at the same level as estimated in the last month i.e. 330.00 lakh bales. Consumption is now expected to reach the pre-lockdown level of 330 bales during the 2020-21 Season. The CAI has estimated the cotton exports for the 2020-21 Season at 54 lakh bales each against the previous year's export estimate of 50 lakh bales. U.S weekly cotton exports sales jumped to a marketing-year-high in the weekly export sales report. The U.S. Department of Agriculture showed that exports of 433,600 running bales (RB)- a marketing-year high - were up 36% from the previous week, of which 143,200 RB were shipped to China. The National Cotton Council's membership survey for the 2021, pegged U.S cotton crop at 11.50 million, down 5% from 2020. Guar seed (Mar) may trade with a downside bias in the range of 3900-3950, while guar gum (Mar) may see selling pressure with every minor rise and trade with a downside bias in the range of 6250-6350. Traders and stockists were clueless about further demand and price direction. Stockists were clearing their stocks accumulated in previous years. Traders were desperately waiting for guar gum demand from crude oil sector. But such demand was still elusive. Chana futures (Mar) is expected to trade higher & test 4760-4800. The news of procurement being sanctioned to the tune of 167000MT Chana under Price Support Scheme in Karnataka, 51,325 MT Chana under Price Support Scheme in Telangana state, 617000MT Chana under Price Support Scheme in Maharashtra state for Rabi 20-21 shall lend support to the prices.

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