



COMMODITY Research

COMMODITY DAILY REPORT (AGRI)

27th January, 2020

NCDEX AGRIDEX						
Index futures	Expiry Date	Closing Price	Trend**	Date Trend Changed	Rate Trend Changed	Closing Stop Loss
NCDEX AGRIDEX	29-Jan-21	1145.25	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	6268.00	Down	02.11.20	6752.00	6400.00
Coriander (May)	20-May-21	6180.00	Sideways	20.01.21	6060.00	-
Jeera (Mar)	19-Mar-21	13385.00	Down	26.11.20	13785.00	13700.00
Jeera (Apr)	20-Apr-21	13210.00	Down	26.11.20	13995.00	13500.00
Turmeric (Apr)	20-Apr-21	6380.00	Up	11.01.21	6198.00	6100.00
Turmeric (May)	20-May-21	6414.00	Up	11.01.21	6174.00	6150.00
CPO (Jan)	29-Jan-21	917.80	Down	19.01.21	924.00	960.00
CPO (Feb)	26-Feb-21	916.70	Down	19.01.21	917.50	960.00
Ref. soy oil (Feb)	19-Feb-21	1048.10	Down	19.01.21	1081.80	1090.00
Ref. soy oil (Mar)	19-Mar-21	1046.00	Down	19.01.21	1111.10	1090.00
RM Seed (Feb)	<u>19-Feb-21</u>	<u>5378.00</u>	<u>Down</u>	<u>25.01.21</u>	<u>5378.00</u>	<u>5600.00</u>
RM Seed (Apr)	<u>20-Apr-21</u>	<u>4910.00</u>	<u>Down</u>	<u>25.01.21</u>	<u>4910.00</u>	<u>5100.00</u>
Soybean (Feb)	19-Feb-21	4465.00	Up	23.12.20	4478.00	4430.00
Soybean (Mar)	19-Mar-21	4447.00	Up	23.12.20	4491.00	4435.00
Castor seed (Feb)	19-Feb-21	4360.00	Down	26.11.20	4618.00	4560.00
Castor seed (Mar)	19-Feb-21	4402.00	Down	26.11.20	4654.00	4550.00
Other Commodities						
Chana (Mar)	19-Mar-21	4468.00	Sideways	04.01.20	4635.00	-
Chana (Apr)	20-Apr-21	4458.00	Sideways	04.01.20	4560.00	-
Cotton (Jan)	29-Jan-21	21130.00	Sideways	21.12.20	20300.00	-
Cotton (Feb)	26-Feb-21	21350.00	Sideways	21.12.20	20020.00	-
Cocud (Feb)	19-Feb-21	2136.00	Sideways	04.01.20	2117.00	-
Cocud (Mar)	19-Mar-21	2165.00	Sideways	04.01.20	2087.00	-
Guar seed (Feb)	19-Feb-21	3981.00	Down	18.11.20	3987.00	4085.00
Guar seed (Mar)	19-Mar-21	4027.00	Down	18.11.20	3945.00	4065.00
Gur (Feb)	19-Feb-21	1081.00	Sideways	22.01.21	1078.50	-
Gur (Mar)	19-Mar-21	1087.00	Sideways	22.01.21	1084.00	-
Mentha oil (Jan)	29-Jan-21	955.00	Sideways	18.11.21	977.80	-
Mentha oil (Feb)	26-Feb-21	972.90	Sideways	19.01.21	982.90	-
Rubber (Feb)	29-Jan-21	15055.00	Sideways	22.01.21	15131.00	-
Rubber (Mar)	26-Feb-21	15210.00	Sideways	22.01.21	15362.00	-

**One has to follow the trend and see the price only at closing. This is not for Intraday trading.



COMMODITY Research

Market Update (Agri)

SPICES: Turmeric futures (Apr) is looking bullish and lower level buying is recommended in this commodity as it has the potential to test 6450-6500. According to the traders of the spot markets, turmeric prices are holding up in primary agricultural markets on pick up in demand and fears of lower production this year. During the 2019-20 season (July-June), India's turmeric production was estimated at 9.46 lakh tonnes compared to 9.61 lakh tonnes the previous year, despite the area under the crop rising by 4,000 hectares to 2.57 lakh hectares. The turmeric crop has begun arriving in Telangana and Andhra Pradesh since early this month, while it will start in other parts of the country in a month's time. Exports have helped turmeric prices gain. Jeera futures (Mar) is expected to consolidate in the range of 13300-13450. On the spot market, all the jeera varieties are quoting steady. Traders are focusing on the ongoing sowing in Gujarat. The weather conditions remain supportive and traders are keeping out of buying large quantities in wholesale markets ahead of new arrivals from next month. Dhaniya futures (Apr) may face resistance near 6350, with upside getting capped. Coriander crop arrivals are picking pace in mandis of Rajasthan, Gujarat and Madhya Pradesh. The new crop has a moisture content of 12-14%, due to which it is priced at Rs 5000 - 5500 per quintal. Prices are weighed upon by new coriander arrivals in Uttar Pradesh as well. Demand from South Indian spice millers is under wait-and-watch mode in mandis of Rajasthan.

OILSEEDS: Soybean futures (Feb) may consolidate in the range of 4400-4500 owing to lack of demand from poultry sector due to outbreak of birdflu and also bearish sentiments on CBOT. In India, Avian flu has significant economic impact. When chicken prices crash, they tend to bring down maize and soybean meal prices too. Chicago soybean rose on Tuesday, extending a rebound after a sell-off at the end of last week, with traders assessing mixed harvest prospects in South America. South American harvest prospects are especially in focus this season after huge Chinese demand eroded available supply in the United States. In Brazil, soybean farmers are poised to collect a record crop of 132.2 million tonnes, according to the average of estimates in a Reuters poll. However, traders are still cautious about how soon Brazilian soy supplies will hit the world market after a slow start to harvesting. The short covering in edible oils is likely to remain capped owing to lack of physical demand in the spot market and softness in oilseeds counters in both domestic and domestic market. Soy oil futures (Feb) can see a consolidation phase in the range of 1040-1060, while CPO futures (Feb) may trade sideways within 910-925. Malaysian palm oil futures snapped two consecutive sessions of losses to end 0.7% higher on Tuesday as the contract tracked strength in rival oils in China and the United States, although weaker exports curbed gains. RM Seed futures (Feb) is expected to witness further correction & test 5300-5200 levels owing to prospects of higher crop. Mustard has registered a record acreage this year - up by 7.34% from last year. Higher areas have been reported from Rajasthan, Haryana, Jharkhand and Madhya Pradesh.

OTHER COMMODITIES: Cotton futures (Feb) is likely to take support near 21240 owing to bullish fundamentals prevailing in both the domestic as well as on the international market. The Cotton Corporation of India (CCI) plans to export at least 10 lakh bales of cotton during the current season. The governments of India and Bangladesh are expected to sign a memorandum of understanding in this regard. ICE cotton futures rose to more than a two-year high on the back of a weaker dollar. Lower level buying would be suggested in guar seed and guar gum as both of these commodities have come out of the long consolidation phase showing bullish moves and in days to come can test 4050 and 6350 levels respectively. There are hopes for better demand for crude oil grade guar gum powder after change in US presidency. US president Joe Biden may discourage chemical usage in crude oil and gas exploration as per his new policy for climate protection. It is expected that crude oil and gas companies will shift to guar gum so demand will pick up. Rubber futures (Feb) is expected to take support near 15000 and trade steady taking positive cues from the spot markets. RSS 4 was quoted steady at Rs.153 per kg by traders and the Rubber Board. The trend was partially mixed as Latex improved mainly on enquiries from the general rubber goods sector. Meanwhile, Kerala's move to incentivise rubber growers by increasing the support price to Rs.170 per kg from Rs.150 in the State Budget for 2021-22 will provide some respite to small and marginal farmers, who are reeling under high cost of production, stakeholders.



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Commodity	Location	Close	Previous close	% Diff
Spices				
Cardamom	Vandanmendu	1615.00	1646.00	-1.88
Coriander	Kota	5946.65	5929.00	0.30
Jeera	Unjha	13058.80	13100.00	-0.31
Turmeric	Nizamabad	6100.00	6000.00	1.67
Oilseeds				
CPO	Kandla	907.00	919.00	-1.31
RM Seed	Jaipur	6017.10	6165.55	-2.41
Refined Soy oil	Mumbai	1084.00	1106.65	-2.05
Soybean	Indore	4491.00	4625.00	-2.90
Other Commodities				
Cocud	Akola	2214.60	2114.10	4.75
Cotton	Kadi	20891.45	21034.85	-0.68
Chana	Delhi	4485.85	4500.00	-0.31
Wheat	Delhi	1955.00	1975.00	-1.01



Moneywise. Be wise.

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