

COMMODITY DAILY REPORT (AGRI)

22nd March, 2021

NCDEX AGRIDEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
NCDEX AGRIDEX	31-Mar-21	1258.00	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	7078.00	Up	09.02.21	6528.00	6800.00
Coriander (May)	20-May-21	7162.00	Up	09.02.21	6508.00	6800.00
Jeera (Apr)	20-Apr-21	14795.00	Up	09.02.21	13360.00	13500.00
Jeera (May)	20-May-21	14965.00	Up	09.02.21	13290.00	13700.00
Turmeric (Apr)	20-Apr-21	8108.00	Sideways	10.03.21	8638.00	-
Turmeric (May)	20-May-21	8214.00	Sideways	10.03.21	8744.00	-

OILSEEDS

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (Mar)	30-Apr-21	1118.70	Up	05.03.21	1077.70	1070.00
CPO (Apr)	30-Apr-21	1080.90	Up	05.03.21	1064.50	1050.00
Ref. soy oil (Apr)	20-Apr-21	1251.30	Up	23.02.21	1164.40	1200.00
Ref. soy oil (May)	20-May-21	1235.00	Up	23.02.21	1174.60	1200.00
RM Seed (Apr)	20-Apr-21	5538.00	Up	04.02.21	5118.00	5500.00
RM Seed (May)	20-May-21	5567.00	Up	23.02.21	5491.00	5500.00
Soybean (Apr)	20-Apr-21	5400.00	Up	23.12.20	4478.00	5050.00
Soybean (May)	20-May-21	5353.00	Up	23.12.20	4491.00	5050.00
Castor seed (Apr)	20-Apr-21	4690.00	Up	08.03.21	4612.00	4500.00
Castor seed (May)	20-May-21	4726.00	Up	08.03.21	4570.00	4400.00

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Chana (Apr)	20-Apr-21	4960.00	Up	02.02.21	4579.00	4900.00
Chana (May)	20-May-21	4996.00	Up	02.02.21	4573.00	4900.00
Cotton (Mar)	30-Apr-21	21610.00	Down	19.03.21	21610.00	22350.00
Cotton (Apr)	30-Apr-21	21950.00	Down	19.03.21	21950.00	22650.00
Cocud (Apr)	20-Apr-21	2371.00	Up	15.03.21	2433.00	2320.00
Cocud (May)	20-May-21	2392.00	Up	15.03.21	2406.00	2300.00
Guar seed (Apr)	20-Apr-21	3786.00	Down	18.11.20	3987.00	3950.00
Guar seed (May)	20-May-21	3863.00	Sideways	19.03.21	3863.00	-
Guar gum (Apr)	20-Apr-21	5940.00	Sideways	19.03.21	5940.00	-
Guar gum (May)	20-May-21	6017.00	Sideways	19.01.21	982.90	-
Rubber (Mar)	31-Mar-21	16709.00	Sideways	22.01.21	15362.00	-
Rubber (Apr)	30-Apr-21	17016.00	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	1487.50	1527.50	-2.62%
Coriander	Kota	7253.70	7179.55	1.03%
Jeera	Unjha	14236.90	14179.00	0.41%
Turmeric	Nizamabad	7642.10	7876.30	-2.97%

Spices

Turmeric futures (Apr) is expected to continue its bearish trend by moving towards 7900-7800. Spot turmeric prices extended southward across apex spice mandis amid subdued demand and supply pressure of new crop in many mandis. In news, the Central government clarified that a turmeric board would not be set up in Nizamabad as the existing spices board was already handling 50 spices including turmeric. It was informed that an extension office of spices board had been set up in Nizamabad to deal specifically with turmeric and it became functional on February 20, and hence there was no need for a separate turmeric board. Jeera futures (Apr) may show consolidation in the range of 14700-14900. The spot markets are of the opinion that expectation of a smaller crop may also support prices. Jeera production in India is likely to fall 11% to 478,520 tn in 2020-21 (Oct-Sep) because of lower acreage and yield in Rajasthan and Gujarat, a survey by the Federation of Indian Spice Stakeholders showed. Shortage of quality supplies in the international market is a bullish factor and Syria's crop is yet to be sown. So the prospects are higher that, India may export more this season. Dhaniya futures (Apr) may continue to take support near 6900 & trade with a positive bias. Local buyers along with spice manufacturers and masala brands are participating actively at the mandis of Rajasthan. Spot prices are firm across Kota, Baran and Boondi mandis, as coriander are quoting higher. Export demand is also gaining pace from Gulf nations. New coriander with the moisture content of 8% is making its way into the markets and is high in demand.

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	1127.30	1139.30	-1.05%
RM Seed	Jaipur	5652.50	5725.00	-1.27%
Refined Soy oil	Mumbai	1263.00	1279.65	-1.30%
Soybean	Indore	5562.00	5631.00	-1.23%

Oilseeds

Soybean futures (Apr) is expect to face resistance near 5460 and the short covering may remain capped taking bearish cues from the international market. U.S. soybean futures drifted lower on CBOT amid slowing export sales as global demand shifts to South American supplies and as U.S. farmers prepare to dramatically increase plantings of the oilseed this spring. Improved crop weather in South America following recent dryness in Argentina and excessive rains in key parts of Brazil weighed on soy. Secondly, China's agriculture ministry has launched a campaign to lower the content of corn and soymeal in animal feed, according to a document issued this week, which could have repercussions for the global grain trade. On similar lines, soy oil futures (Apr) is expected to remain below 1268 & CPO futures (Apr) may face resistance near 1092. The prospects of higher export figures of palm oil from Malaysia are getting dimmer as it has kept its April export duty for crude palm oil at 8%, though it raised the reference price, a circular on the Malaysian Palm Oil Board website showed. Secondly, oil prices dropped showed a sustained rise in U.S. crude and fuel inventories, while the ever-present pandemic clouded the demand outlook. Weaker crude oil futures make palm a less attractive option for biodiesel feedstock. The market participants are anticipating slower shipments amid industry forecasts of a double-digit jump in production. The downside of mustard futures (Apr) may get further extended to 5400. The sentiments are bearish as supplies from the Rabi crop have surged at wholesale markets. Mustard arrivals in major markets across the country are at around 1.1 mln bags (1 bag = 85 kg), against 590,000 nearly a fortnight ago.

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2459.70	2473.55	-0.56%
Cotton	Kadi	22038.80	22134.40	-0.43%
Chana	Delhi	4870.70	4917.60	-0.95%
Wheat	Delhi	1903.35	1900.00	0.18%

Other Commodities

Cotton futures (Apr) will probably plunge towards 21700-21500 taking negative cues from the international market. ICE cotton futures fell to a one-week low as a strengthening U.S. dollar and losses in the grains market overshadowed a robust federal export sales report. Guar seed (Apr) is expected to plunge towards 3700-3650, while guar gum (Apr) may extend its downfall & test 5800-5700. The sentiments have turned bearish after oil in the international market to their lowest in two weeks on growing worries about rising COVID-19 cases in Europe and the strengthening US dollar that hurts the value of oil. A slowdown in vaccination programs in Europe and the prospect of more restrictions to control the coronavirus have tempered expectations for a recovery in fuel use. Hence, weak demand of gum is discouraging millers and even some are closing down due to disparity in gum prices. Chana futures (Apr) is expected to trade with a downside bias & even see downside levels of 4900-4850. Chana futures have fallen on reports of heavy arrivals starting in Rajasthan. Farmers are in a hurry to rush their produce to the market to take advantage of good prices at the beginning of the season. A price forecast report by the Junagadh Agricultural University (JAU) shows that prices of gram during March to April, 2021, at harvest, may remain in the range of Rs 4,250 to Rs 4,700 per quintal. Secondly, it is being estimated that in the upcoming Kharif season looking at the higher prices of pulses, the farmers are eagerly waiting for the rains to begin summer sowing. The long-range forecast division of the India Meteorological Department is currently preparing to forecast the monsoon next month.

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