

COMMODITY DAILY REPORT (AGRI)

15th June, 2021

NCDEX AGRIDEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
NCDEX AGRIDEX	30-Jun-21	1371.75	Sideways	25.04.21	1433.00	-

SPICES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Coriander (June)	18-Jun-21	6582.00	Down	08.06.21	6682.00	6900.00
Coriander (July)	20-Jul-21	6682.00	Down	08.06.21	6768.00	6950.00
Jeera (June)	18-Jun-21	13440.00	Down	01.04.21	14445.00	14400.00
Jeera (July)	20-Jul-21	13615.00	Down	01.04.21	14590.00	14400.00
Turmeric (June)	18-Jun-21	7460.00	Down	10.06.21	7588.00	8000.00
Turmeric (July)	20-Jul-21	7610.00	Down	10.06.21	7732.00	8150.00

OILSEEDS

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (June)	30-Jun-21	1024.00	Down	20.05.21	1182.90	1155.00
CPO (July)	31-Jul-21	997.40	Down	20.05.21	1219.40	1135.00
Ref. soy oil (June)	18-Jun-21	1285.00	Down	20.05.21	1402.90	1430.00
Ref. soy oil (Jul)	20-Jul-21	1254.00	Down	20.05.21	1375.00	1410.00
RM Seed (June)	18-Jun-21	6470.00	Down	20.05.21	6957.00	7150.00
RM Seed (Jul)	20-Jul-21	6522.00	Down	20.05.21	6983.00	7150.00
Soybean (June)	18-Jun-21	7120.00	Down	20.05.21	7031.00	7255.00
Soybean (Jul)	20-Jul-21	6499.00	Down	20.05.21	6702.00	7030.00
Castor seed (June)	18-Jun-21	4980.00	Down	20.05.21	5108.00	5140.00
Castor seed (Jul)	20-Jul-21	5044.00	Down	20.05.21	5178.00	5200.00

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Chana (June)	18-Jun-21	5066.00	Down	25.04.21	5334.00	5400.00
Chana (Jul)	20-Jul-21	5151.00	Down	25.04.21	5292.00	5500.00
Cotton (June)	30-Jun-21	23710.00	Up	25.05.21	22770.00	22900.00
Cotton (Jul)	31-Jul-21	23980.00	Up	25.05.21	22540.00	22900.00
Cocud (June)	18-Jun-21	2743.00	Up	31.05.21	2755.00	2650.00
Cocud (Jul)	20-Jul-21	2851.00	Up	31.05.21	2847.00	2750.00
Guar seed (June)	18-Jun-21	4015.00	Down	26.05.21	4195.00	4350.00
Guar seed (Jul)	20-Jul-21	4092.00	Down	26.05.21	4259.00	4400.00
Guar gum (June)	18-Jun-21	6197.00	Down	08.06.21	6331.00	6650.00
Guar gum (Jul)	20-Jul-21	6276.00	Down	08.06.21	6389.00	6700.00
Rubber (June)	30-Jun-21	17184.00	Sideways	31.05.21	16969.00	-
Rubber (Jul)	31-Jul-21	17466.00	Sideways	31.05.21	17127.00	-

**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	1350.00	1350.00	0.00%
Coriander	Kota	6942.75	6931.80	0.16%
Jeera	Unjha	13800.00	13850.00	-0.36%
Turmeric	Nizamabad	7498.85	7543.20	-0.59%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	1045.50	1108.00	-5.64%
RM Seed	Jaipur	6719.65	6988.35	-3.84%
Refined Soy oil	Mumbai	1337.10	1403.10	-4.70%
Soybean	Indore	6846.00	7108.00	-3.69%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2892.65	2919.60	-0.92%
Cotton	Kadi	24381.35	24441.10	-0.24%
Chana	Delhi	5048.95	5094.05	-0.89%
Wheat	Delhi	1845.00	1845.00	0.00%

Spices

Turmeric futures (July) is likely to take support around 7500-7450. For the 2021-22 marketing period, ending stocks are expected to be 0.62 lakh MT (with increasing exports and domestic consumption), which is lower than 0.98 lakh MT from last year, likely to support prices from the current level. According to Telangana State Government 3rd advance estimates, turmeric production in 2020-21 is at 2.73 lakh tonnes with productivity of 6654 Kg/ha (2693 Kg/acre). Jeera futures (July) is expected to trade sideways in the range of 13500-13700. In the present scenario, demand is seen improving with easing of COVID-19 restrictions in most states across the country. Supply is also seen falling in the spot markets, as the harvesting season has reached its fag end, which is also likely to support prices. In Unjha, the benchmark market, exchange quality jeera was steady at 13,800 rupees per 100 kg. Arrivals were pegged at 15,000 bags (1 bag = 55 kg), compared with 12,000 bags on Saturday. Dhaniya futures (July) may witness further fall towards 6600, facing resistance near 6800. The sentiments on the spot markets are bearish as demand is not picking up because most of the key states, including Tamil Nadu and Andhra Pradesh are still under COVID-19 lockdown. Even the procurement is on the lower side from Gujarat, Madhya Pradesh and Maharashtra. Masala Mills are doing limited procurement based on the demand assessment. On the supply side, arrivals are also affected in Ramganj Mandi, Kota and Jaipur. Farmer are not keen to bring their produce to mandis due to continuous fall in the prices. Stockists are holding Eagle and Badami coriander stocks for the exporters.

Oilseeds

Soybean futures (July) is looking bearish & may trade with a downside bias in the range of 6300-6500 levels. This Kharif season, the farmers in the oilseed sector are upbeat about the Kharif season sowing prospects, expecting a rise in the acreage. The Soybean Oil Processors Association expects the area under soybean by 5-7 per cent. Chicago Board of Trade soybean futures fell on Monday for a fourth straight session, pressured by forecasts for improving U.S. crop weather. CBOT July soybeans settled down 36-1/4 cents at \$14.72-1/4 per bushel and new-crop November ended down 43-1/2 cents at \$13.95-1/4. RM Seed futures (July) may trade with a downside bias & remain below 6600. In Jaipur, the benchmark market, the oilseed was sold at 6,725-6,750 rupees per 100 kg, down 200 rupees from previous close. Soy oil futures (July) is expected to witness lower levels of 1240-1230, while CPO futures (June) will probably plunge towards 990-980. Imports of palm oil increased by 24.27 per cent during the first seven months of the current oil year (November 2020 - October 2021) mainly in view of prices of sunflower oil more than doubling and imports of soybean oil increased to 1.64 mt during November-May against 1.57 mt in the year-ago period, according to the Solvent Extractors Association of India (SEA). The overall import of vegetable oils during November-May stood at 7.67 mt compared with 7.06 mt in the year-ago period. CBOT July soyoil ended down 1.02 cents at 65.96 cents per pound. Additional pressure stemmed from a Reuters report on Friday that said the U.S. could scale down biofuel blending in fossil fuels, possibly cutting demand for soy-based biodiesel. Malaysian palm oil futures fell nearly 10% and ended at a more than four-month low on Monday, extending losses for a sixth straight session, hurt by a fall in Indonesian exports and weaker soyoil prices.

Other Commodities

Cotton futures (June) is expected to witness resistance near 24250 and upside shall remain capped. The focus of the market participants are on the sowing progress & also emergence of domestic demand after re-opening of lockdown in various states. Sowing is underway in in the northern states, while the southwest monsoon is expected to deliver normal rains over northwest India. This season, India's average yield is at estimated at 498 kilograms per hectare, five percent higher than last year on the expectation of a normal monsoon. On the demand side, recent lockdown relaxations in select states due to lower COVID-19 cases will support increased textile manufacturing operations, especially units focused on garment and home textile exports. Castor seed futures (July) is likely to witness a dip towards 5000-4980 due to an expected rise in supplies. The arrivals are expected rise sharply in the short term as farmers will look to offload stocks ahead of the sowing season in Jul-Aug. Hopes of rise in sowing this year in key growing areas & forecast of normal monsoon rains will aid to the bearish sentiments. Rubber futures (June) is looking bullish & can test 17400-17500. The rising Covid spread in producing countries is likely to limit the seasonal rise in global natural rubber supply, which will remain constrained unless the pandemic infections flatten, and the situation markedly improves. With the wintering season of rubber trees having already ended, the global supply is expected to increase in the wake of resumption of tapping by farmers. The natural rubber demand from the US, the UK and the Euro-area is expected to make robust recovery driven by the improved economic recovery.

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