

COMMODITY DAILY REPORT (AGRI)

13th November, 2020

NCDEX AGRIDEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
NCDEX AGRIDEX	27-Nov-20	1223.50	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	6562.00	Down	02.11.20	6686.00	6800.00
Coriander (Dec)	18-Dec-20	6614.00	Down	02.11.20	6752.00	6850.00
Jeera (Nov)	20-Nov-20	14265.00	Sideways	27.10.20	14185.00	-
Jeera (Dec)	18-Dec-20	14450.00	Sideways	19.10.20	14215.00	-
Turmeric (Nov)	20-Nov-20	5778.00	Down	02.11.20	5756.00	6000.00
Turmeric (Dec)	18-Dec-20	5812.00	Down	02.11.20	5832.00	6100.00

OILSEEDS

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (Nov)	27-Nov-20	904.80	Up	09.10.20	786.30	865.00
CPO (Dec)	31-Dec-20	899.80	Up	09.10.20	788.20	860.00
Ref. soy oil (Nov)	20-Nov-20	1040.30	Up	09.10.20	933.50	1000.00
Ref. soy oil (Dec)	18-Dec-20	1035.40	Up	09.10.20	926.90	1000.00
RM Seed (Nov)	20-Nov-20	6155.00	Up	20.10.20	5709.00	6000.00
RM Seed (Dec)	18-Dec-20	6200.00	Up	20.10.20	5707.00	5935.00
Soybean (Nov)	20-Nov-20	4432.00	Up	09.10.20	4102.00	4250.00
Soybean (Dec)	18-Dec-20	4426.00	Up	09.10.20	4093.00	4250.00
Castor seed (Nov)	20-Nov-20	4708.00	Up	25.08.20	4058.00	4550.00
Castor seed (Dec)	18-Dec-20	4742.00	Up	02.11.20	4594.00	4600.00

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Chana (Nov)	20-Nov-20	5319.00	Sideways	12.11.20	5319.00	-
Chana (Dec)	18-Dec-20	5368.00	Sideways	12.11.20	5368.00	-
Cotton (Nov)	27-Nov-20	19770.00	Up	14.09.20	17730.00	19500.00
Cotton (Dec)	31-Dec-20	19980.00	Up	14.09.20	17920.00	19700.00
Cocud (Dec)	18-Dec-20	1952.00	Up	06.11.20	1835.00	1870.00
Cocud (Jan)	20-Jan-21	1960.00	Up	06.11.20	1850.00	1890.00
Guar seed (Nov)	20-Nov-20	4146.00	Sideways	12.11.20	4146.00	-
Guar seed (Dec)	18-Dec-20	4201.00	Sideways	12.11.20	4201.00	-
Mentha oil (Nov)	27-Nov-20	963.80	Sideways	29.10.20	954.50	-
Mentha oil (Dec)	31-Dec-20	974.00	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	1500.00	1506.70	-0.44
Coriander	Kota	6514.00	6572.90	-0.90
Jeera	Unjha	14061.60	14061.60	0.00
Turmeric	Nizamabad	5650.00	5650.00	0.00

Spices

Turmeric futures (Dec) may consolidate in the range of 5800-5880. On the spot, all the turmeric varieties were quoted unchanged at Nizamabad mandi amid arrivals of 2,000 bags of the yellow spice. Both the varieties of yellow spice were priced flat at Basmatnagar mandi amid arrivals of 2,000 bags. Meanwhile Warangal mandi reported arrivals of 100 bags, as Gathha variety upped Rs 200 and Finger variety shot up Rs 300 at Rs 4,600-4,700 and Rs 4,800-4,900 per Quintal, respectively. Turmeric prices were unchanged at Erode mandi for both the varieties, amid arrivals of 3,300 bags. Meanwhile, Nanded mandi reported arrivals of 800 bags (unchanged), as the spice was quoted steady. Jeera futures (Dec) is expected to consolidate in the range of 14350-14550. In Rajkot, all the jeera varieties were priced unchanged from the last session. Europe quality traded at Rs. 2535-2545, Singapore quality was quoted at Rs. 2445-2495, discolour was quoted at Rs. 2345-2445, while super quality was quoted at Rs. 2545-2595. Meanwhile, Europe-Mundra was quoted at Rs. 2785-2835 and Singapore-Mundra at Rs. 2735-2785 per 20 kg, down Rs 20 each. The mandi reported steady arrivals of 1,200 bags. Dhaniya futures (Dec) is expected to witness a sideways movement in the range of 6550-6650. Spot coriander prices continue to trade dull amid weak demand. Coriander prices jumped Rs 20-50 in Gujarat during the morning session, while the trade ended on the levels similar to the last session. Meanwhile M.P, Karnataka, Mumbai and Tamil Nadu mandis witnessed a dull trading session along with weak prices. Even local millers' demand was missing through the day, as most of the mandis will be shut due to Diwali, hereon, until next week.

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	907.00	898.50	0.95
RM Seed	Jaipur	6314.65	6265.00	0.79
Refined Soy oil	Mumbai	1022.50	1013.85	0.85
Soybean	Indore	4460.00	4424.00	0.81

Oilseeds

Soybean futures (Dec) is likely to hold on the support near 4390, while the upside may get extended towards 4450. The fundamentals are giving a strong support to this oilseed in the domestic as well as in the international market. Chicago soybean futures were little changed on Thursday, consolidating after hitting a four-year high in the last session following a U.S government forecast of tight supplies. Demand remains strong, with China expected to import 100 million tonnes of soybeans this year. Back at home, reports of damage to soybean crop and increased arrival of infected crops is lifting soybean prices in Indore mandis. The stout demand for soybean oil and meal prices is keeping the millers margin up in range of Rs.120/150 per qtl making it feasible to crush aggressively at higher volumes. This is keeping soybean demand robust. RM Seed futures (Dec) is expected to trade sideways in the range of 6130-6230 levels. Mustard seed regained mark of Rs. 6300 per quintal in Jaipur. Mustard oil and oil cake also followed seed and gained. Total arrival of mustard seed was 100,000 quintal in all the major producing areas. Mustard oil also gained further to Rs. 1244-1245 in Jaipur and 1234-1235 per 10 kg. in adjoining areas. Earlier, the oil was priced at Rs. 1236-1237 in Jaipur and 1226-1227 per 10 kg. in adjoining areas. Soy oil futures (Dec) is expected to maintain its bull run and witness 1040-1045, while CPO (Nov) is also like to witness extended upside move towards 908-912 levels respectively. Malaysian palm oil futures extended gains for a fourth session on Thursday, hitting their highest in over eight years, on concerns over lower production estimates for this month. The benchmark palm oil contract for January delivery on the Bursa Malaysia Derivatives Exchange closed 49 ringgit, or 1.5%, higher at 3,395 ringgit (\$822.43) a tonne, its highest closing level since May 2, 2012.

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	1961.25	1978.75	-0.88
Cotton	Kadi	19361.65	19313.85	0.25
Chana	Delhi	5193.35	5097.50	1.88
Wheat	Delhi	1851.15	1870.00	-1.01

Other Commodities

Cotton futures (Nov) is expected to trade with an upside bias in the range of 19700-19900. India's cotton crop for the current year 2020-21 is expected to be lower by about 4 lakh bales (each of 170 kg) at 356 lakh bales as against 360 lakh bales last year. The reduction in cotton crop for the season is on account of damage reported to the crop in some pockets due to the excess rains and pink bollworm infestation. India's cotton prices are hovering in the range of Rs.38,700-40,200 per candy (each of 356 kg of ginned cotton), which is considered favourable for the export markets, which are ruling higher at approx 70 cents per pound for New York cotton futures. Chana futures (Dec) is likely to take support near 5340 and gain towards 5400-5450. Now that NAFED rejected yet another bids lower than 5300, spot market reacted with gentle upward push. Akola Spot Chana prices were offered at 5200/5250 Rs/Qtl. Demand in Chana dal and Besan has been subdued as coverage for Diwali is over and demand post Diwali will be much dependent on COVID-19 impact on market. However, as we mentioned earlier, Chana stocks with millers and stockiest is now slowly depleting and they need to replenish the stocks for further crushing. It might help kick the prices bit further in coming sessions. Guar seed futures (Dec) may trade sideways to down in the range of 4170-4230, while guar gum (Dec) may trade with a downside bias in the range of 6425-6560, respectively taking positive cues from higher crude oil prices. On Spot, guar seed prices (Loose rate in mandi) remained under pressure due to heavy supply. Guar seed arrival increased in Rajasthan, Haryana, Gujarat and Punjab.

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