

COMMODITY DAILY REPORT (AGRI)

4th March, 2021

NCDEX AGRIDEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
NCDEX AGRIDEX	31-Mar-21	1236.75	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	7366	Up	09.02.21	6528	6600
Coriander (May)	20-May-21	7426	Up	09.02.21	6508	6650
Jeera (Mar)	19-Mar-21	14110	Up	09.02.21	13360	13000
Jeera (Apr)	20-Apr-21	14260	Up	09.02.21	13290	12900
Turmeric (Apr)	20-Apr-21	9336	Up	11.01.21	6198	8000
Turmeric (May)	20-May-21	9368	Up	11.01.21	6174	8000

OILSEEDS

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (Mar)	31-Mar-21	1033.5	Sideways	03.03.21	1033.5	-
CPO (Apr)	30-Apr-21	1018	Sideways	01.03.21	1039.4	-
Ref. soy oil (Mar)	19-Mar-21	1164.3	Up	23.02.21	1174.6	1145
Ref. soy oil (Apr)	20-Apr-21	1153.5	Up	23.02.21	1164.4	1145
RM Seed (Apr)	20-Apr-21	5450	Up	04.02.21	5118	5200
RM Seed (May)	20-May-21	5467	Up	23.02.21	5491	5330
Soybean (Mar)	19-Mar-21	5150	Up	23.12.20	4491	4900
Soybean (Apr)	20-Apr-21	5108	Up	23.12.20	4478	4850
Castor seed (Mar)	19-Mar-21	4528	Sideways	02.03.21	4534	-
Castor seed (Apr)	20-Apr-21	4564	Sideways	17.02.21	4424	-

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Chana (Mar)	19-Mar-21	4987	Up	02.02.21	4573	4575
Chana (Apr)	20-Apr-21	5008	Up	02.02.21	4579	4600
Cotton (Mar)	31-Mar-21	22190	Up	04.02.21	21500	21300
Cotton (Apr)	30-Apr-21	22540	Up	04.02.21	21240	21000
Cocud (Mar)	19-Mar-21	2277	Sideways	26.02.21	2220	-
Cocud (Apr)	20-Apr-21	2301	Sideways	01.03.21	2235	-
Guar seed (Mar)	19-Mar-21	3828	Down	18.11.20	3945	3950
Guar seed (Apr)	20-Apr-21	3879	Down	18.11.20	3987	3950
Gur (Mar)	19-Mar-21	1084	Sideways	22.01.21	1084	-
Gur (Apr)	20-Apr-21	1095.5	Sideways	22.01.21	1078.5	-
Mentha oil (Mar)	31-Mar-21	953.9	Sideways	18.11.21	977.8	-
Mentha oil (Apr)	30-Apr-21	965	Sideways	19.01.21	982.9	-
Rubber (Mar)	31-Mar-21	16302	Sideways	22.01.21	15362	-
Rubber (Apr)	30-Apr-21	16638	Sideways	22.01.21	15131	-

**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	1515.00	1505.00	0.66%
Coriander	Kota	7085.00	7158.35	-1.02%
Jeera	Unjha	13408.80	13300.00	0.82%
Turmeric	Nizamabad	8140.00	7909.10	2.92%

Spices

Turmeric futures (Apr) is expected to take support near 9200 and trade higher towards 9500-9600. On Wednesday, the apex Nizamabad mandi registered steady price levels amid unchanged arrivals of 20,000 bags. However, mandis of Erode, Sangli and Nanded have reported price gains for all their respective varieties in the range of Rs 100-400 per Quintal. Erode mandi, the yellow spice prices rose by Rs 200-400 per Candy for Finger and Gathha variety, amid arrivals of 2,100 bags vs 3,100 bags in the last session. Prices upped Rs 300-500 per Candy in the last session. Jeera futures (Mar) is expected to trade higher towards 14300-14400. Spot jeera prices have surged for the third consecutive session in Rajkot, as the spice upped Rs 25/20Kgs. In Rajkot itself, jeera rates gained Rs 60/20Kgs until Wednesday so far. Spot rates rose by Rs 25/20 Kgs at Unjha mandi as well amid strong demand and increasing arrivals. It is to be noted that Unjha mandi registered increased arrivals of 21,000 bags vs 12,500 bags in the last session, while Rajkot reported arrivals of 7,500 bags vs 7,000 bags in the last session. Spice traders reveal that festive demand is keenly watched, as farm arrivals have started to pick pace and the market awaits better quality spice with reduced moisture content. The trend of dhaniya futures (Apr) is bullish and can see 7450-7500 levels in days to come. Local spice millers are active in Rajasthan mandis aiding price gains in Black, Eagle, Badami and Scooter variety. Exporters crowded the mandis of Ramganj and Kota mandis. Rising temperature and clear skies are helping lower the moisture content in coriander. New crop supplies reported moisture content of 8-11%. Reduced moisture content is attracting exporters exceedingly. Badami variety at Ramganj mandi was quoted at Rs 5400-5650, while Eagle variety was priced at Rs 5700-5900 per Quintal. New coriander at Ramganj mandi was quoted at Rs 4180-4300 per Quintal at the lower end, while it was priced at Rs 5700-5900 on the higher end. At Kota and Baran mandi, lower grade coriander was priced at Rs 4080/Quintal and Upper grade was quoted at Rs 5800/Quintal.

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	1061.30	1064.30	-0.28%
RM Seed	Jaipur	5478.55	5660.00	-3.21%
Refined Soy oil	Mumbai	1183.65	1205.45	-1.81%
Soybean	Indore	5293.00	5295.00	-0.04%

Oilseeds

Soybean futures (Mar) may witness correction towards 5100-5080 tracking bearish sentiments coming from the international market. CBOT US soybean futures edged lower on Wednesday, consolidating after strong gains in the previous session as traders weighed adverse crop weather in South America against forecasts for record Brazilian output and signs of a lull in Chinese demand. Soy oil futures (Mar) is expected to trade sideways within 1155-1175. Similarly the trend of CPO futures on MCX may be rangebound within 1025-1045. Malaysian palm oil futures reversed early losses on Wednesday, snapping a three-day decline tracking rival soyoil, but prices were weighed by expectations of higher stockpiles for end-February after a decline in exports. The benchmark palm oil contract for May delivery on the Bursa Malaysia Derivatives Exchange closed up 37 ringgit, or 1.02%, at 3,679 ringgit (\$908.62) a tonne. Meanwhile, exports from Malaysia in February fell between 4.6% and 8%, according to data from cargo surveyors. Secondly, Malaysia's palm oil stocks likely grew 7.6% month-on-month to 1.43 million tonnes at end-February due to a slower decline in production compared to exports. RM Seed futures (April) is expected to plunge towards 5420-5385. Steep fall was noticed in spot Mustard seed, oil and oil cake prices in producing states including Rajasthan. Market sentiments dampened as the oil seed arrival reached to 7 lakh bags in across the country. Heavy arrival and slower demand caused for decline in prices. Mustard seed fell down of Rs. 245 to Rs. 5500-5505 per quintal in Jaipur market. Mustard oil and oil cake also fell down. Mustard oil seed arrival increased from 5.90 lakh to 7 lakh bags (100 kg each) in all over the country.

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2370.00	2355.00	0.64%
Cotton	Kadi	21991.00	21991.00	0.00%
Chana	Delhi	4900.00	4900.00	0.00%
Wheat	Delhi	1850.00	1855.65	-0.30%

Other Commodities

Cotton futures (Mar) is likely to trade sideways to down & test 22100-22050. ICE cotton futures slipped as a dip in equity and grain markets spilled over to the natural fibre. A weekly export sales report from the U.S. Department of Agriculture on Thursday will be awaited by the market participants. Guar seed (Mar) is expected to trade break the support near 3800 and plunge further towards 3750-3700, while guar gum (Mar) will probably trade with a downside bias & test 5900-5850 levels, respectively. Guar gum and seed traders were looking for export demand from the US but it was yet to pick up. Poor demand from exporters did not support guar gum and seed prices. The exporters were not keen for gum buying as they have enough stock of gum powder. Gum millers were reluctant to seed buying as they also have sufficient stocks. Current prices of gum, korma and choori were not profitable for gum millers so many millers have already halted production. Guar Choori prices came under pressure as cheaper cattle feed are being blended so demand came under pressure. Guar choori was traded at Rs. 2700 and korma at Rs. 3825 per quintal. Chana futures (Mar) taking support near 4950, is expected to trade higher towards 5050-5100. The sentiments are bullish on aggressive demand in dals and besan ahead of festive season in Maharashtra and few other states. Seasonally it's a higher demand period for Chana dal and besan. Secondly, the ongoing procurement is adding support to the counter. National Agricultural Cooperative Marketing Federation of India Ltd (NAFED) has been buying Chana in Andhra Pradesh and Maharashtra under Price Support Scheme (PSS) during the 2021 Rabi season. As on March 1, 2021, NAFED has successfully procured 79.17 MT of Chana at Minimum Support Price of Rs 5,100.

Vandana Bharti (AVP - Commodity Research)
Subhranil Dey Sr. Research Analyst (Agro)

Boardline : 011-30111000 Extn: 625
Boardline : 011-30111000 Extn: 674

vandanabharti@smcindiaonline.com
subhranildey@smcindiaonline.com

E-mail: smc.care@smcindiaonline.com



Moneywise. Be wise.

Corporate Office:
11/6B, Shanti Chamber,
Pusa Road, New Delhi - 110005
Tel: +91-11-30111000
www.smcindiaonline.com

Mumbai Office:
Lotus Corporate Park, A Wing 401 / 402, 4th Floor,
Graham Firth Steel Compound, Off Western
Express Highway, Jay Coach Signal, Goreagon
(East) Mumbai - 400063
Tel: 91-22-67341600, Fax: 91-22-67341697

Kolkata Office:
18, Rabindra Sarani, Poddar Court, Gate No-4,
5th Floor, Kolkata-700001
Tel.: 033 6612 7000/033 4058 7000
Fax: 033 6612 7004/033 4058 7004

SMC Global Securities Ltd. (hereinafter referred to as "SMC") is regulated by the Securities and Exchange Board of India ("SEBI") and is licensed to carry on the business of broking, depository services and related activities. SMC is a registered member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited, MSEI (Metropolitan Stock Exchange of India Ltd.) and M/s SMC Comtrade Ltd is a registered member of National Commodity and Derivative Exchange Limited and Multi Commodity Exchanges of India and other commodity exchanges in India. SMC is also registered as a Depository Participant with CDSL and NSDL. SMC's other associates are registered as Merchant Bankers, Portfolio Managers, NBFC with SEBI and Reserve Bank of India. It also has registration with AMFI as a Mutual Fund Distributor.

SMC is a SEBI registered Research Analyst having registration number INH100001849. SMC or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities/commodities market.

The views expressed by the Research Analyst in this Report are based solely on information available publicly available/internal data/ other reliable sources believed to be true. SMC does not represent/ provide any warranty expressly or impliedly to the accuracy, contents or views expressed herein and investors are advised to independently evaluate the market conditions/risks involved before making any investment decision. The research analysts who have prepared this Report hereby certify that the views /opinions expressed in this Report are their personal independent views/opinions in respect of the subject commodity.

DISCLAIMER: This Research Report is for the personal information of the authorized recipient and doesn't construe to be any investment, legal or taxation advice to the investor. It is only for private circulation and use. The Research Report is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. No action is solicited on the basis of the contents of this Research Report. The Research Report should not be reproduced or redistributed to any other person(s) in any form without prior written permission of the SMC. The contents of this material are general and are neither comprehensive nor inclusive. Neither SMC nor any of its affiliates, associates, representatives, directors or employees shall be responsible for any loss or damage that may arise to any person due to any action taken on the basis of this Research Report. It does not constitute personal recommendations or take into account the particular investment objectives, financial situations or needs of an individual client or a corporate/s or any entity/s. All investments involve risk and past performance doesn't guarantee future results. The value of, and income from investments may vary because of the changes in the macro and micro factors given at a certain period of time. The person should use his/her own judgment while taking investment decisions.

Please note that SMC its affiliates, Research Analyst, officers, directors, and employees, including persons involved in the preparation or issuance of this Research Report: (a) from time to time, may have long or short positions in, and buy or sell the commodity thereof, mentioned here in or (b) be engaged in any other transaction involving such commodities and earn brokerage or other compensation or act as a market maker in the commodities discussed herein(c) may have any other potential conflict of interest with respect to any recommendation and related information and opinions. All disputes shall be subject to the exclusive jurisdiction of Delhi High court. All disputes shall be subject to the exclusive jurisdiction of Delhi High court.