

COMMODITY DAILY REPORT (AGRI)

1st February, 2021

NCDEX AGRIDEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
NCDEX AGRIDEX	26-Feb-21	1163.00	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	6188.00	Down	02.11.20	6752.00	6400.00
Coriander (May)	20-May-21	6066.00	Sideways	20.01.21	6060.00	-
Jeera (Mar)	19-Mar-21	13435.00	Down	26.11.20	13785.00	13700.00
Jeera (Apr)	20-Apr-21	13255.00	Down	26.11.20	13995.00	13500.00
Turmeric (Apr)	20-Apr-21	6554.00	Up	11.01.21	6198.00	6300.00
Turmeric (May)	20-May-21	6594.00	Up	11.01.21	6174.00	6400.00

OILSEEDS

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (Feb)	26-Feb-21	969.30	Sideways	28.01.21	960.30	960.00
CPO (Mar)	31-Mar-21	965.20	Sideways	19.01.21	924.00	-
Ref. soy oil (Feb)	19-Feb-21	1105.50	Sideways	28.01.21	1101.60	-
Ref. soy oil (Mar)	19-Mar-21	1100.30	Sideways	28.01.21	1094.80	-
RM Seed (Feb)	19-Feb-21	5604.00	Sideways	29.01.21	5604.00	-
RM Seed (Apr)	20-Apr-21	5074.00	Down	25.01.21	4910.00	5100.00
Soybean (Feb)	19-Feb-21	4644.00	Up	23.12.20	4478.00	4430.00
Soybean (Mar)	19-Mar-21	4627.00	Up	23.12.20	4491.00	4435.00
Castor seed (Feb)	19-Feb-21	4380.00	Down	26.11.20	4618.00	4560.00
Castor seed (Mar)	19-Feb-21	4424.00	Down	26.11.20	4654.00	4550.00

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Chana (Mar)	19-Mar-21	4500.00	Sideways	04.01.20	4635.00	-
Chana (Apr)	20-Apr-21	4482.00	Sideways	04.01.20	4560.00	-
Cotton (Feb)	26-Feb-21	20950.00	Sideways	21.12.20	20020.00	-
Cotton (Mar)	31-Mar-21	21240.00	Sideways	21.12.20	20300.00	-
Cocud (Feb)	19-Feb-21	2079.00	Sideways	04.01.20	2117.00	-
Cocud (Mar)	19-Mar-21	2104.00	Sideways	04.01.20	2087.00	-
Guar seed (Feb)	19-Feb-21	3917.00	Down	18.11.20	3987.00	4085.00
Guar seed (Mar)	19-Mar-21	3963.00	Down	18.11.20	3945.00	4065.00
Gur (Feb)	19-Feb-21	1078.50	Sideways	22.01.21	1078.50	-
Gur (Mar)	19-Mar-21	1085.00	Sideways	22.01.21	1084.00	-
Mentha oil (Feb)	26-Feb-21	979.20	Sideways	19.01.21	982.90	-
Mentha oil (Mar)	31-Mar-21	993.00	Sideways	18.11.21	977.80	-
Rubber (Feb)	26-Feb-21	15354.00	Sideways	22.01.21	15131.00	-
Rubber (Mar)	31-Mar-21	15500.00	Sideways	22.01.21	15362.00	-

**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	1644.00	1644.00	0.00
Coriander	Kota	6000.00	6000.00	0.00
Jeera	Unjha	13105.60	13150.00	-0.34
Turmeric	Nizamabad	6309.10	6238.65	1.13

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	962.60	941.50	2.24
RM Seed	Jaipur	6036.40	5983.35	0.89
Refined Soy oil	Mumbai	1121.25	1100.10	1.92
Soybean	Indore	4697.00	4661.00	0.77

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2166.55	2161.65	0.23
Cotton	Kadi	20795.85	20795.85	0.00
Chana	Delhi	4473.95	4480.00	-0.14
Wheat	Delhi	1942.50	1946.65	-0.21

Spices

The bull run in turmeric futures (Apr) is likely to get continued and it can test 6650-6700 levels in days to come. The recent rains in Telangana, Maharashtra, Karnataka in turmeric growing regions are said to hurt the overall productivity of Turmeric due to standing water and higher moisture. Stockists are getting active and have started purchasing actively due to factors like decreasing sowing area and increasing demand. Jeera futures (Mar) may consolidate in the range of 13200-13500. The weather conditions remain supportive and traders are keeping out of buying large quantities in wholesale markets ahead of new arrivals from next month. The importing countries and exporters of cumin are waiting for fresh arrivals. Meanwhile, the inventories of old cumin seeds are currently very high in the state of Rajasthan. The arrival of cumin is still very good in the main mandi, Jodhpur, Nagaur and Merta. Dhaniya futures (Apr) may trade with an upside bias in the range of 6100-6200. In some areas of Rajasthan and Madhya Pradesh, the standing crop of coriander has been affected due to extreme cold. The crops of coriander in Madhya Pradesh, Mansoar, Nimach, Kumbhraj and Jhalawar in Rajasthan are receiving primary reports of loss. Secondly, crop arrivals of new coriander are picking pace mandies. Both, business activities and arrivals are surging each passing day. The new crop reported 12-14% moisture content and quoting higher in Kota and in Ramganj mandi. The arrivals of old coriander surged too as prices gained due to buyer enquiries Demand from Karnataka and Tamil Nadu spice millers has additionally helped keep prices firm. Some overseas demand from Dubai and Gulf nations is anticipated to keep the spice price strong as well.

Oilseeds

Soybean futures (Feb) is expected to trade with a positive bias in the range of 4570-4670 taking positive cues from the international market. Dry weather conditions in South America is moving CBOT soybean higher. Secondly, demand from China for soybean is still on the higher side as the crushers are ramping up purchases amid improved margins and healthy demand from the country's rapidly recovering pig sector. If the current swine growth trend continues, backed by a steady process of pork industry consolidation and bio-security measures, China's hog production capacity is likely to reach 100% of pre- African swine fever level in June 2021. Looking at the higher volatility persisting since many weeks, soy oil futures (Feb) may trade in a broader range of 1090-1110 and CPO futures (Feb) may consolidate within 960-980. Overall, the bias is expected to remain positive as soy oil on CBOT is trading near 2 weeks high of 45.43, as rally in soybean is propelling soy oil prices to move higher. Secondly, Crude Palm oil on Bursa Malaysia Derivatives has taken support near 3200. The palm oil production pace in Malaysia is expected to stay lower due to heavier rainfall across major portions and movement control restrictions in place making operations difficult. The exports of palm oil from Malaysia likely to be on a higher side after Indonesia imposed higher tariffs on Indonesian crude palm exports. RM Seed futures (Feb) will probably hold on to the support near 5650 and witness some lower level buying. The new crop has started to coming into the spot markets and since there is shortage in the pipeline from earlier, the stockiest are showing keen interest in buying the new crop.

Other Commodities

Cotton futures (Feb) is expected to remain below 21200 and witness correction till 20600. The cues coming from the international market are bearish as the ICE cotton futures (Mar) is witnessing selling pressure from its overbought zone. Last week, it hit more than two-week low on speculator selling toward the end of the month and a mixed export sales report by the U.S. Department of Agriculture (USDA). Over the past two weeks, CFTC market data has shown a reduction in bullish positions held by the trend-following funds. So in the absence of recent new highs on the ICE Futures, some of the traders have turned into more willing sellers. Even setbacks in the Chicago grains discouraged cotton traders from increasing their buying. Investors are also paying close attention to the Biden administration's \$1.9 trillion stimulus bill, which was facing opposition from Republicans and some Democrats over the size of the package. The U.S. Senate and House of Representatives will begin moving forward next week on President Joe Biden's plan to deliver a fresh infusion of relief to Americans and businesses reeling from the pandemic. Guar seed (Feb) is likely to consolidate in the range of 3885-3950, while guar gum (Feb) may remain trapped within 6100-6200. Lacksture buying is being witness from millers and stockists in mandies of Rajasthan, Gujarat and Haryana. Guar gum powder makers are uncertain for demand so they were reluctant for gum buying. Guar gum and seed traders are desperately waiting for gum powder demand from foreign market but current uncertain economic conditions are not supportive. Rubber futures (Feb) may trade sideways within 15200-15400. The tyre makers have started using technically specified rubber (TSR) grade ISNR 20 than RSS 4.

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