

## COMMODITY DAILY REPORT (AGRI)

24th September, 2021

### NCDEX AGRIDEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
NCDEX AGRIDEX	30-Sep-21	1624.50	Up	22.06.21	1414.00	1546.00

### SPICES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Coriander (Oct)	20-Oct-21	7698.00	Up	19.08.21	7982.00	7500.00
Coriander (Nov)	18-Nov-21	7768.00	Up	19.07.21	6776.00	7650.00
Jeera (Oct)	20-Oct-21	14210.00	Up	19.08.21	14945.00	13855.00
Jeera (Nov)	18-Nov-21	14365.00	Up	19.07.21	13105.00	14105.00
Turmeric (Oct)	<b>20-Oct-21</b>	<b>7100.00</b>	<b>Down</b>	<b>23.09.21</b>	<b>7100.00</b>	<b>7350.00</b>
Turmeric (Nov)	<b>18-Nov-21</b>	<b>7202.00</b>	<b>Down</b>	<b>23.09.21</b>	<b>7202.00</b>	<b>7410.00</b>

### OILSEEDS

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (Sep)	30-Sep-21	1127.80	Up	12.07.21	1149.90	1090.00
CPO (Oct)	29-Oct-21	1110.60	Up	30.08.21	1125.70	1075.00
Ref. soy oil (Oct)	20-Oct-21	1319.30	Up	19.08.21	1374.60	1270.00
Ref. soy oil (Nov)	18-Nov-21	1298.10	Up	22.06.21	1280.20	1255.00
RM Seed (Oct)	20-Oct-21	8674.00	Up	19.08.21	7899.00	8375.00
RM Seed (Nov)	18-Nov-21	8663.00	Up	22.06.21	6858.00	8410.00
Soybean (Oct)	20-Oct-21	6117.00	Up	23.08.21	6507.00	<b>5955.00</b>
Soybean (Nov)	18-Nov-21	5845.00	Up	23.08.21	8683.00	5610.00
Castor seed (Oct)	18-Oct-21	6166.00	Up	19.08.21	6008.00	5894.00
Castor seed (Nov)	17-Nov-21	6240.00	Up	02.07.21	5262.00	5984.00

### OTHER COMMODITIES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Cotton (Oct)	29-Oct-21	25810.00	Up	31.08.21	25290.00	24700.00
Cotton (Nov)	30-Nov-21	25410.00	Up	31.08.21	25300.00	24743.33
Cocud (Dec)	20-Dec-21	2512.00	Down	26.08.21	2554.00	2570.00
Cocud (Jan)	20-Jan-22	2506.00	Down	26.08.21	2785.00	2565.00
Guar seed (Oct)	20-Oct-21	5865.00	Up	19.08.21	5273.00	5660.00
Guar seed (Nov)	18-Nov-21	5815.00	Up	29.06.21	4177.00	5670.00
Guar gum (Oct)	20-Oct-21	9636.00	Up	19.08.21	8714.00	9240.00
Guar gum (Nov)	18-Nov-21	9727.00	Up	29.06.21	6503.00	9340.00
Mentha Oil (Sep)	30-Sep-21	922.20	Up	03.09.21	960.30	897.00
Mentha Oil (Oct)	29-Oct-21	937.30	Up	03.09.21	957.10	911.00

\*\*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	1075.30	1037.27	3.67%
Coriander	Kota	7783.35	7817.85	-0.44%
Jeera	Unjha	14333.35	14362.50	-0.20%
Turmeric	Nizamabad	7208.95	7203.75	0.07%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	1145.00	1136.80	0.72%
RM Seed	Jaipur	8780.45	8720.85	0.68%
Refined Soy oil	Mumbai	1352.25	1347.75	0.33%
Soybean	Indore	6791.00	6409.00	5.96%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2800.25	2806.25	-0.21%
Cotton	Kadi	25935.05	26174.10	-0.91%
Guar Seed	Jodhpur	5820.00	5853.35	-0.57%
Wheat	Delhi	2080.00	2085.00	-0.24%

Spices

**Turmeric futures (Oct)** fell more than 2.5% on Thursday. We expect turmeric to trade with negative bias in the range of 6800-7300 with immediate resistance at 7230. Currently, turmeric crop is in good condition and estimate of higher production is weighing on prices. Moreover, as season is heading towards end farmers beginning to unload their old stocks. The exports have been lower and the availability is higher. In the first 7-months of 2021, exports down 16% to 90133 tonnes Vs last year but higher by about 10% compared to 5-year average. **Jeera futures (Oct)** closed unchanged on Thursday as demand from spice millers has slowed recently and arrivals improved. We expect it to trade in a range 14025 – 14500. Sufficient stocks with the traders and farmers is keeping prices in a range. The forecast of normal rains in Western region during Sep-Nov is going to support jeera cultivation in Gujrat. In 2021 (Jan-Jul), country exported 1.75 lakh tonnes (lt) of jeera compared to 1.67 lt last year same time. **Dhaniya futures (Oct)** closed 0.3% down in narrow range trade on Thursday. We expect it to trade with negative bias in range of 7500-7950 with good support at 7660 and resistance at 7780. Currently the demand is normal and good rains Gujarat and Rajasthan expected to help rabi crop in coming season. Spot coriander prices remained subdued in Rajasthan's Jaipur, Baran and Ramganj mandis. Coriander Badami and Coriander Eagle closed lower by Rs 100 and Rs 200 per quintal, respectively in Ramganj mandi. Exports of coriander down 10% during Apr-Jul period to 17830 tonnes Vs 19820 tonnes last year but 17.7% higher compared to 5-year average for the period.

Oilseeds

**Soybean futures (Oct)** closed 2% high due to fresh buying on fear of production loss in soybean on extended monsoon. It is expected to higher towards 6400 if it breaks resistance of 6200. Now support is at 6000. As per GLOBOIL conference updates, India's soybean production is estimated at 10 million tonnes compared to 8.9 million tonnes last year but still weather is crucial as peak harvesting season is nearing. New season soybean has started reaching the mandis and bulk buyers are cautious for aggressive buying before the arrival pressure increases. **RM Seed futures (Oct)** closed 0.7% higher due to good physical demand. We expect to trade positive towards 8800 if it breaks 8700 level and support at 8600. Currently prices are higher by more than 55% y/y due to lower stocks and good retail demand for mustard oil. Mustard fundamentals are strong due to deficient stocks and peak consumption season. According to market sources, mustards stocks dwindle to 30 Lakh tonnes as new arrival season is 5 months away. **Edible oil prices closed higher on Thursday.** Higher tariff value and increase in festive demand is supporting the prices. India's palm oil imports in 2021/22 are likely to drop 9% from a year earlier on a rise in domestic supplies as farmers expand the area planted with oilseeds in response to record high prices. Malaysian palm oil up 3% on Thursday supported by slowing production, higher export demand and a recovery in rival soyoil prices. Soyoil prices on the CBOT increase by 1.6% in this week. Ref Soy oil futures (Oct) likely to trade positively towards 1335 with support at 1310 levels while CPO futures (Sep) likely to trade with some positive bias towards 1135 with resistance at 1130 and support at 1115.

Other Commodities

**Cotton futures (Oct)** jumped 1.5% due to fear of cotton production loss due to rains during the harvesting season. We expect prices to trade higher towards 26000 with good support at 25700. Moreover, pink boll worm attack is seen in the Punjab and excessive rains in cotton sowing area of Gujarat and Maharashtra damaging the crop ready for harvesting. Recent heavy rains also delay the cotton harvesting. However, sufficient stocks with the spinners and steady new season cotton arrivals in north India may keep the prices under control. US cotton prices increase due to 21% cotton export figures for week ending Sep 16. **Guar seed futures (Oct)** closed 0.4% higher on Thursday and expect it trade lower towards 5700 with resistance at 5915. Good rains forecast in September may revive guar production to some extent. The area under garseed in Rajasthan till August end is 21 lakh hac Vs 25 lakh hac last year will lower production for the 4th consecutive year. **Castor Seed (Oct)** jumped 1.9% on Thursday due to persistent export demand for castor oil. We expect it to trade higher towards 6350 with good support at 6080 and resistance at 6230. SEA release castor oil export data for Jul and Aug 2021 which were lower compared to last year but for Apr-Aug period exports are higher at 3.2 lakh tonnes Vs 2.9 lt last year despite higher export prices. The late monsoon rains in September is beneficial for castor area in Gujarat but excessive rains in some area may affect late sown castor crop in the region. Till 20th Sep, castor seed is sown in more 94% of normal area and reached 6 lakh ha Vs 5.80 lh last year.

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