

COMMODITY DAILY REPORT (AGRI)

30th March, 2020

SPICES						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Cardamom (Apr)	15-Apr-20	1891.50	Down	05.03.20	2590.10	2100.00
Cardamom (May)	13-May-20	1900.00	Down	05.02.20	3687.50	2100.00
Coriander (Apr)	30-Apr-20	5886.00	Sideways	27.03.20	5886.00	-
Coriander (May)	20-May-20	5787.00	Sideways	27.03.20	5787.00	-
Jeera (Apr)	30-Apr-20	14180.00	Up	24.03.20	13995.00	13400.00
Jeera (May)	20-May-20	14020.00	Up	24.03.20	13840.00	13300.00
Turmeric (Apr)	30-Apr-20	5760.00	Up	25.03.20	5850.00	5500.00
Turmeric (May)	20-May-20	5740.00	Up	25.03.20	5806.00	5450.00

OILSEEDS						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (Mar)	31-Mar-20	667.70	Sideways	19.03.20	652.50	-
CPO (Apr)	30-Apr-20	648.10	Sideways	19.03.20	639.30	-
Ref. soy oil (Apr)	30-Apr-20	806.00	Sideways	20.03.20	767.40	-
Ref. soy oil (May)	20-May-20	793.60	Sideways	19.03.20	774.00	-
RM Seed (Apr)	30-Apr-20	4125.00	Up	23.03.20	4117.00	3950.00
RM Seed (May)	20-May-20	4046.00	Up	23.03.20	3998.00	3850.00
Soybean (Apr)	30-Apr-20	3812.00	Up	23.03.20	3658.00	3500.00
Soybean (May)	20-May-20	3804.00	Up	23.03.20	3648.00	3500.00

OTHER COMMODITIES						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND STOP LOSS	CLOSING
Chana (Apr)	30-Apr-20	4222.00	Up	23.03.20	4127.00	3900.00
Chana (May)	20-May-20	4190.00	Up	23.03.20	4062.00	3900.00
Cocud (Apr)	30-Apr-20	2027.00	Up	24.03.20	1896.00	1850.00
Cocud (May)	20-May-20	2038.00	Up	03.03.20	1672.00	1850.00
Guar seed (Apr)	30-Apr-20	3320.00	Down	11.03.20	3516.00	3500.00
Guar seed (May)	20-May-20	3328.00	Down	11.03.20	3542.00	3500.00
Mentha oil (Mar)	31-Mar-20	1215.00	Sideways	27.03.20	1215.00	-
Mentha oil (Apr)	30-Apr-20	1096.80	Down	12.03.20	1116.00	1110.00

**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	2525.00	2525.00	0.00
Coriander	Kota	5997.30	5997.30	0.00
Jeera	Unjha	13655.50	13655.50	0.00
Turmeric	Nizamabad	5587.50	5587.50	0.00

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	649.40	649.40	0.00
RM Seed	Jaipur	4050.00	4050.00	0.00
Refined Soy oil	Mumbai	778.35	778.35	0.00
Soybean	Indore	3701.00	3701.00	0.00

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	1845.65	1845.65	0.00
Cotton	Kadi	18106.70	18106.70	0.00
Sugar M	Kolkata	3380.95	3380.95	0.00
Wheat	Delhi	2158.40	2158.40	0.00

Spices

Turmeric futures (Apr) is expected to trade with an upside bias holding on the support near 5650, while the upside may remain capped near 5840. India's agriculture exports of spices including this yellow herb used for medicinal properties have seen a surge in March, with the Covid-19 outbreak prompting people across the globe to stock up. Hence, looking at the supply worries, there might be shortage in consuming centres and this will cushion the prices. Jeera futures (Apr) is likely to consolidate & hold its gains in the range of 14000-14500 levels. The frequent dark clouds bringing unseasonal rain in the major growing districts has, to some extent, adversely affected cumin seed crop. The quality of the cumin crop has been completely affected due to the strong wind with the rains in the midst of sudden change of weather. Now the farmers are busy covering this cumin crop so that it can be properly stored and preserved in time. Farmers told that there is more complaint of change of color in cumin. The market participants are optimistic that it would have a positive impact on the prices. Anticipating the double whammy of crop failure and present scenario of scarcity in supply due to lock down, will add support the counter. Coriander futures (April) would probably manage to remain above 5600. This season the farmers who had grown coriander have been affected as their crops are lying in the fields and not being picked up. While, initially, most States announced that mandis will open from April 1, it now appears as if they will be closed till April 14 due to the nationwide lock-down.

Oilseeds

Soybean futures (April) is expected to trade with a positive bias in the range of 3700-3780 levels. The gains may remain intact due to waning supply in domestic markets as mills are shut following the nationwide lockdown. Moreover, U.S Soybean is gaining grounds on the American bourse due to rising demand for the US crop from China. The Asian nation is expected to import more soybeans in 2020 as it recovers from African swine fever. China's soybean imports are forecast to reach 86 million mt in 2020-21, up 2.4% on the year, based on a recovery in crush volume for animal feed as the swine herd rebuilding continues, the USDA said. Mustard futures (April) taking support near 4040 can again retest 4200 levels on the higher side. This Rabi oilseed crop across many parts of North India has witnessed heavy damage due to the repeated spells of heavy rain accompanied by hailstorm and strong winds this month. This year's mustard crop seemed to be in good shape and may had witness one of the highest crops in recent times. However, rains in some growing areas may have damaged the crop and the final number may be lower. Soy oil futures (April) would probably continue to remain in positive territory in the range of 790-810 levels. While, CPO futures (Apr) may consolidate in the range of 635-655 levels, maintaining its upbeat. The reason being is due to insufficient stocks in physical markets following tepid imports and rising demand due to the lockdown. It is being estimated that India's edible oil imports could come down by 5 per cent this year to 14.2 million tonnes as weakening rupee combines with supply chain disruption due to outbreak of coronavirus.

Other Commodities

Cotton futures (Apr) is likely to trade with a downside bias towards 16000-15500 on the bearish footsteps of the overseas market. The price outlook for ICE cotton futures (Apr) is negative as there are possibilities that it may breach 50 and nose dive to 45 cents per pound. The market participants are keeping more visibility on the demand-supply figures by keeping a note of the weekly export sales report given by the US Department of Agriculture. Back at home, the Cotton Corp of India has halted procurement of the fibre at its centres due to closure of spot markets after the Centre imposed a 21-day nationwide lockdown to curb the rapid spread of coronavirus in the country. On the demand side, coronavirus pandemic has affected the exports badly. China uses India's cotton to make finished products, which are then exported to the United States. A slump in India's exports to China has hit the global cotton industry. Castor seed futures (April) might witness lower level buying near 4000-3900 and later during the week may rise to test 4200-4300 levels. The market sentiments have turned positive after China in a major milestone lifted the lock down in the Hubei lockdown. It is important to note here that China accounts for a roughly 30% share of India's total export of castor oil and derivatives. In days to come, we may see more export demand from China as demand would be growing for castor oil by manufacturers of automotive biopolymers, lubricants, and paints. Mentha oil (April) is expected to take support near 1070, while the upside may get extended towards 1150. The stockiest are indulged in lower level buying at it is trading near its 2 year low.

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