

COMMODITY DAILY REPORT (AGRI)

12th May, 2021

NCDEX AGRIDEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
NCDEX AGRIDEX	30-May-21	1485.50	Sideways	25.04.21	1433.00	-

SPICES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Coriander (May)	20-May-21	6732.00	Down	25.04.21	6616.00	6950.00
Coriander (June)	18-Jun-21	6812.00	Down	25.04.21	6702.00	7000.00
Jeera (May)	20-May-21	13740.00	Down	01.04.21	14590.00	14400.00
Jeera (June)	18-Jun-21	13895.00	Down	01.04.21	14445.00	14600.00
Turmeric (May)	20-May-21	7596.00	Down	05.04.21	8352.00	8000.00
Turmeric (June)	18-Jun-21	7708.00	Down	05.04.21	8170.00	8200.00

OILSEEDS

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (May)	31-May-21	1233.80	Up	05.03.21	1077.70	1200.00
CPO (June)	30-Jun-21	1213.50	Sideways	30.04.21	1109.70	-
Ref. soy oil (May)	20-May-21	1471.80	Up	01.04.21	1275.00	1450.00
Ref. soy oil (June)	18-Jun-21	1429.50	Sideways	25.04.21	1339.60	-
RM Seed (May)	20-May-21	7539.00	Sideways	25.04.21	6754.00	-
RM Seed (June)	18-Jun-21	7502.00	Sideways	25.04.21	6770.00	-
Soybean (May)	20-May-21	7720.00	Sideways	25.04.21	6847.00	-
Soybean (June)	18-Jun-21	7465.00	Sideways	25.04.21	6702.00	-
Castor seed (May)	20-May-21	5160.00	Up	08.03.21	4570.00	5000.00
Castor seed (June)	18-Jun-21	5236.00	Up	20.04.21	5288.00	5150.00

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Chana (May)	20-May-21	5423.00	Down	25.04.21	5292.00	5600.00
Chana (June)	18-Jun-21	5481.00	Down	25.04.21	5334.00	5650.00
Cotton (May)	31-May-21	22010.00	Down	21.04.21	21430.00	22200.00
Cotton (June)	30-Jun-21	22320.00	Sideways	30.04.21	22170.00	-
Cocud (May)	20-May-21	2598.00	Sideways	25.04.21	2599.00	-
Cocud (June)	18-Jun-21	2696.00	Sideways	25.04.21	2660.00	-
Guar seed (May)	20-May-21	4299.00	Up	11.05.21	4299.00	4100.00
Guar seed (June)	18-Jun-21	4357.00	Up	11.05.21	4357.00	4150.00
Guar gum (May)	20-May-21	6377.00	Up	11.05.21	6377.00	6200.00
Guar gum (June)	18-Jun-21	6470.00	Up	11.05.21	6470.00	6300.00
Rubber (May)	31-May-21	17350.00	Up	11.05.21	17350.00	17000.00
Rubber (June)	30-Jun-21	17750.00	Up	11.05.21	17750.00	17400.00

**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	1350.00	1350.00	0.00%
Coriander	Kota	6921.60	6921.60	0.00%
Jeera	Unjha	14000.00	13987.50	0.09%
Turmeric	Nizamabad	7600.00	7600.00	0.00%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	1241.50	1243.50	-0.16%
RM Seed	Jaipur	7710.70	7726.65	-0.21%
Refined Soy oil	Mumbai	1450.00	1470.30	-1.38%
Soybean	Indore	7840.00	7878.00	-0.48%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2807.50	2802.00	0.20%
Cotton	Kadi	22230.05	22230.05	0.00%
Chana	Delhi	5465.30	5500.00	-0.63%
Wheat	Delhi	1878.00	1876.35	0.09%

Spices

Turmeric futures (June) is expected to trade with a downside bias & witness a steep fall towards 7400-7300. Most of the major mandis are shut due to lockdown restriction in the respective states. Even the purchasing of turmeric has slowed down in Nizamabad as the Market Yard only functions on alternate days. It is reported that many commission agents have also contracted Covid-19, further delaying the process. The farmers of Nizamabad have not been receiving payments from commission agents at the District Agricultural Market Yard for a while now. Jeera futures (June) is expected to remain in negative zone, facing resistance near 14100-14150, while the downside still remains for 13800-13600. The second wave of Covid-19 infections has penetrated India's rural pockets of Gujarat. Amid the continued increase in COVID-19 cases the state government, decided to extend the lockdown in major cities till May 12. The major spices are showing downtrend in prices over amidst fears of extension of lockdown, causing demand destruction. As a result, farmers will flood the markets with their produces when they resume trading. This could further squeeze the prices following a sharp jump in supplies within a relatively short time. Dhaniya futures (June) will probably remain trapped in consolidation zone in the range of 6700-6900. Ever since the second wave of the pandemic hit the country, the purchasers, who are mostly from Gujarat, Uttar Pradesh, Rajasthan and Delhi, have been struggling to pay the commission agents. With purchasers not paying them, local commission agents can't pay the farmers. Rajasthan government has extended the lockdown till May 17 since the number of coronavirus cases are rising exponentially.

Oilseeds

Soybean futures (June) is expected to consolidate in the range of 7350-7550 supported by shrinking supplies in the spot markets amid a surge export demand of oilmeals. India's soymeal exports jumped nearly three-fold on year to 100,000 tn in April, The Soybean Processors Association of India data showed. In the same month a year ago, exports were at 35,000 tn. U.S. soybean futures rose about 1% on Wednesday to hit their highest level in nearly nine years as concerns over tight global supplies underpinned the market. The most-active soybean futures on the Chicago Board Of Trade were up 0.9% to \$16.29 a bushel by 0149 GMT, near the session high of \$16.29-1/4 a bushel - the highest since September 2012. Soybeans closed up 1.7% on Tuesday. Traders are awaiting Wednesday's World Agricultural Supply and Demand Estimates (WASDE) report, in which the U.S. Department of Agriculture (USDA) will give its first global outlook for 2021/22 and update its 2020/21 estimates. Soy oil futures (June) is expected to trade sideways in the range of 1415-1440, similarly CPO futures (May) can see a consolidation in the range of 1220-1250. Malaysian palm oil futures fell for a second straight day on Tuesday, as pressure from rising inventories and upbeat outlook for U.S crop plantings countered a surge in May exports so far. The benchmark palm oil contract for July delivery on the Bursa Malaysia Derivatives Exchange closed 23 ringgit lower, or 0.53%, at 4,345 ringgit (\$1,055.64) a tonne, after rising as much as 1.5% earlier. RM Seed futures (June) will also probably trade sideways within 7400-7600. Mustard arrivals at major markets across the country were steady today at 175,000 bags (1 bag = 85 kg). In Jaipur, the benchmark market, the oilseed was sold at 7,750-7,775 rupees per 100 kg, largely unchanged from Monday. Prices of the oilseed were flat as both demand and arrivals were steady.

Other Commodities

Cotton futures (May) is expected to trade with a positive bias in the range 21900-22100 amid prospects of higher exports. Building up on lower domestic cotton prices, Indian exporters have so far shipped over 75 per cent of the 65 lakh bales (each of 170 kg) of cotton exports projected for the whole year 2020-21. Cotton Association of India's (CAI) latest data showed shipments as on April 30 at 50 lakh bales. This means, India by April has shipped out what was exported during the whole of last season. The trade body, in its revised export projections, has estimated India's cotton exports for the year at 65 lakh bales. On international market, market participants now await the WASDE report from the U.S. Department of Agriculture (USDA), due on Wednesday. Rubber futures (May) is likely to show bullish moves towards 17500-17600, as soon as it breaks the previous high of 17600. There is expected improved demand from Europe and the US where economic activities are improving quickly. Despite the resumption of tapping by the second half of May in major producing countries, supply may be constrained by factors such as labour shortage in Thailand and Malaysia owing to COVID-related travel restrictions. Increased demand for rubber gloves and packaging tapes during the pandemic has resulted in tightening of natural rubber supply. Chana futures (June) is expected to take support near 5440 and trade with an upside bias due to a tight supply in spot markets and on improvement in demand. The ongoing extension of lockdowns to curb spread of COVID-19 in different parts of the country has increased the demand for the pulse. The benchmark Indore market was shut as the Madhya Pradesh government has extended the curfew till May 15 in view of the pandemic situation in the state.

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