

COMMODITY DAILY REPORT (AGRI)

24th December, 2020

NCDEX AGRIDEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
NCDEX AGRIDEX	31-Dec-20	1149.00	Sideways	27.11.20	1183.25	-

SPICES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Coriander (Jan)	20-Jan-21	5912.00	Down	02.11.20	6686.00	6020.00
Coriander (Apr)	20-Apr-21	6322.00	Down	02.11.20	6752.00	6400.00
Jeera (Jan)	20-Jan-21	12930.00	Down	26.11.20	13995.00	13500.00
Jeera (Mar)	19-Mar-21	13220.00	Down	26.11.20	13785.00	13700.00
Turmeric (Apr)	20-Apr-21	5772.00	Down	02.11.20	5756.00	5970.00
Turmeric (May)	20-May-21	5898.00	Sideways	18.11.20	5840.00	-

OILSEEDS

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (Dec)	31-Dec-20	956.60	Up	10.12.20	914.10	930.00
CPO (Jan)	29-Jan-20	960.20	Up	10.12.20	909.30	930.00
Ref. soy oil (Jan)	20-Jan-21	1145.80	Up	10.12.20	1065.50	1100.00
Ref. soy oil (Feb)	19-Feb-21	1141.00	Up	10.12.20	1072.30	1100.00
RM Seed (Jan)	20-Jan-21	5631.00	Up	23.12.20	5631.00	5350.00
RM Seed (Feb)	19-Feb-21	5531.00	Up	23.12.20	5531.00	5300.00
Soybean (Jan)	20-Jan-21	4491.00	Up	23.12.20	4491.00	4300.00
Soybean (Feb)	19-Feb-21	4478.00	Up	23.12.20	4478.00	4290.00
Castor seed (Jan)	20-Jan-21	4374.00	Down	26.11.20	4654.00	4550.00
Castor seed (Feb)	19-Feb-21	4416.00	Down	26.11.20	4618.00	4560.00

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Chana (Jan)	20-Jan-21	4539.00	Down	01.12.20	4909.00	4800.00
Chana (Mar)	19-Mar-21	4564.00	Down	01.12.20	4851.00	4750.00
Cotton (Dec)	31-Dec-20	20340.00	Sideways	21.12.20	20020.00	-
Cotton (Jan)	29-Jan-20	20610.00	Sideways	21.12.20	20300.00	-
Cocud (Jan)	20-Jan-21	2020.00	Down	07.11.20	2024.00	2120.00
Cocud (Feb)	19-Feb-21	2048.00	Down	07.11.20	2006.00	2140.00
Guar seed (Jan)	20-Jan-21	3900.00	Down	18.11.20	3945.00	4065.00
Guar seed (Feb)	19-Feb-21	3949.00	Down	18.11.20	3987.00	4085.00
Mentha oil (Dec)	31-Dec-20	987.20	Up	17.11.20	994.40	980.00
Mentha oil (Jan)	29-Jan-20	998.30	Up	17.11.20	998.90	985.00

**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	1765.00	1765.00	0.00
Coriander	Kota	6153.40	6148.30	0.08
Jeera	Unjha	13373.40	13400.00	-0.20
Turmeric	Nizamabad	5512.50	5515.65	-0.06

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	951.50	937.20	1.53
RM Seed	Jaipur	5850.00	5800.00	0.86
Refined Soy oil	Mumbai	1099.25	1096.85	0.22
Soybean	Indore	4503.00	4468.00	0.78

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2020.00	2000.00	1.00
Cotton	Kadi	20030.95	20105.65	-0.37
Chana	Delhi	4554.00	4507.15	1.04
Wheat	Delhi	1813.15	1820.00	-0.38

Spices

Turmeric futures (Apr) is expected to trade range bound within 5700-5800 levels, with a limited downside as the demand is intact. Spot turmeric prices were generally weak in case of Finger variety of turmeric across the major mandi while Gathha along with other varieties were mostly firm-to-steady. In Nizamabad mandi, Gathha and Finger varieties of turmeric were quoted steady. However DP finger variety shed Rs 100 per Quintal, amid arrivals of 2,000 bags. DP Gatha variety gained Rs 100/Quintal. Prices of Gathha variety of turmeric were unchanged from last session at Basmatnagar mandis, while Finger variety slipped Rs 200 per Quintal amid steady arrivals of 2,000 bags. At Erode mandi, Finger variety of turmeric shed Rs 100 amid arrivals of 3,800 bags vs 3,000 bags in the last session. Jeera futures is continuously crashing down and is trading near to yearly low of 12750, being weighed by prospects of higher output this season. This season, the progressive area of Rabi 2020-21 under cumin in Gujarat is 4,53,704 hectares as compared to 3,75,533 hectares during 2019-20 and higher than 4,06,141 hectares of last three year average. Demand from domestic stockists has slowed down as they are waiting for the new crop to hit the market. The January contract is expected to trade sideways in the range of 12800-13000. Dhaniya futures (Jan) may continue to witness sell on rise and plunge towards 5800-5750, facing resistance near 6000 as the area under cultivation has doubled this year as compared to last three year average. This season, the progressive area of Rabi 2020-21 under coriander in Gujarat has reached 1,28,591 hectares as compared to 67,278 hectares during 2019-20 and more than double of 62,641 hectares of last three year average.

Oilseeds

Soybean futures (Jan) is expected to trade sideways to up in the range of 4470-4550. U.S. soybean futures rose to set a fresh 6-1/2 year high as a labour strike disrupting Argentine soy exports heightened supply concerns in South America where crops have faced dry weather. U.S. soybean export inspections, meanwhile, topped 2.5 million tonnes for the week ended Dec. 17, up 3.1% from the prior week, the U.S. Department of Agriculture said. China is expected to import more than 100 million tonnes of soybeans in 2020, a record high, said an executive with state-owned grains trader COFCO on Tuesday. Traders were continuing to monitor rain forecasts in South America after a drought-affected start to the growing season. Significant moisture was still expected in parts of Brazil in the week ahead, but Argentina was set to be relatively dry. RM Seed futures (Apr) may witness consolidation in the range of 5565-5695 and trade with an upside bias. Millers and processors have increased buying for their regular need. The oil seed was traded at Rs. 5870-5875 per quintal in Jaipur. Earlier, it was traded at Rs. 5820-5825 per quintal. Mustard oil prices increased to Rs. 1177-1178 in Jaipur and 1167-1168 per 10 kilogram in adjoining areas. Earlier, the edible oil was traded at Rs. 1172-1173 in Jaipur and 1162-1163 per 10 kilogram in adjoining areas. Mustard oil cake also increased to Rs. 2495-2500 per quintal. Earlier, it was traded at Rs. 2480-2485 per quintal. Soy oil futures (Jan) is expected to trade on a bullish note and test 1155-1165 and CPO futures (Jan) is likely to trade higher and test 965-970 levels respectively. Malaysian palm oil futures traded higher on prospects of imports by China improved and top producer Indonesia said it would stick with its original biodiesel plan. Supporting prices was a potential rise in palm oil imports by China next year to 6.4 million tonnes from 6.2 million tonnes in 2020, an official with the Malaysian Palm Oil Council said.

Other Commodities

Cotton futures (Jan) is expected to trade with an upside bias in the range of 20550-20750. Improved private mills' demand from lower levels helped stabilise cotton prices in Lower Rajasthan on Wednesday, while daily arrivals of cotton improved. Haryana cotton prices were steady on Wednesday due to improved buying at lower levels, while daily arrivals jumped up. The fibre slipped by Rs 100-150 per Candy on Tuesday and Rs 150-200 per candy lower on Monday. Madhya Pradesh cotton prices were quoted stable due to restricted purchase by private yarn millers and stockists, while daily cotton arrivals rose on Wednesday. The fibre registered a fall of Rs 100-150 per Candy on Tuesday. This improvement in prices on international benchmark helped domestic cotton prices, as light buying was witnessed by private yarn millers and stockists. Meanwhile, weather conditions are favourable in the producing region of the state. Chana futures may consolidate in the range of 4550-4450, getting presurized by rising acreage. The latest statistics showed that at 141 lha, the pulses area is up by nearly 7 per cent, thanks to an over 10 per cent in gram area which covered nearly 98 lha. Maharashtra (which planted 18.59 lha) as against last season's 13.40 lh and Gujarat (which has a gram area of 7.5 lha) against last year's 2.75 lh, accounted for most of this increase in pulses cultivation. Guar seed futures (Jan) will probably trade sideways in the range of 3850-3950, while guar gum futures (Jan) may trade sideways in the range of 5850-6030, respectively, taking negative cues from lower oil prices in the international market. On the spot, guar seed prices gained up to Rs. 80 per quintal. The seed was auctioned as high as Rs. 3754 per quintal in Adampur of Haryana. Earlier, it was auctioned up to Rs. 3674 per quintal. Millers were ready to pay more price for the seed. Mostly market registered gain for seed prices. It was important fact that guar gum split could appreciate slightly. Guar gum split was traded at Rs. 5975-6030 per quintal with gain of Rs. 30 per quintal in Jodhpur.

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