

**COMMODITY DAILY REPORT (AGRI)**

**9th January, 2019**

SPICES						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Cardamom (Jan)	15-Jan-19	1540.00	Sideways	15.11.18	1500.00	-
Cardamom (Feb)	15-Feb-19	1556.20	Sideways	14.12.18	1520.90	-
Coriander (Jan)	18-Jan-19	5955.00	Down	19.12.18	6264.00	6400.00
Coriander (Apr)	16-Apr-19	6622.00	Up	01.01.19	6878.00	6600.00
Jeera (Jan)	18-Jan-19	17180.00	Down	14.11.18	19690.00	18000.00
Jeera (Mar)	19-Mar-19	16870.00	Down	14.11.18	20020.00	17600.00
Turmeric (Apr)	16-Apr-19	6600.00	Down	21.12.18	6604.00	6850.00
Turmeric (May)	20-May-19	6620.00	Sideways	19.12.18	6792.00	-

OILSEEDS						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (Jan)	31-Jan-19	532.70	Up	14.12.18	510.20	510.00
CPO (Feb)	28-Feb-19	539.30	Up	02.01.19	531.50	515.00
Ref. Soy Oil (Jan)	18-Jan-19	754.30	Up	02.01.19	739.85	724.00
Ref. Soy Oil (Feb)	20-Feb-19	738.15	Up	02.01.19	727.15	712.00
RM seeds (Jan)	18-Jan-19	3928.00	Down	01.10.18	4209.00	4065.00
RM seeds (Feb)	20-Feb-19	3945.00	Down	20.11.18	4080.00	4035.00
Soy Bean (Jan)	18-Jan-19	3535.00	Up	01.01.19	3439.00	<b>3420.00</b>
Soy Bean (Feb)	20-Feb-19	3587.00	Up	01.01.19	3484.00	<b>3470.00</b>

OTHER COMMODITIES						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND STOP LOSS	CLOSING
Castor seed (Jan)	18-Jan-19	5244.00	Down	17.12.18	5274.00	5300.00
Castor seed (Feb)	20-Feb-19	5320.00	Down	19.12.18	5352.00	5400.00
Cocud (Jan)	18-Jan-19	1903.50	Sideways	31.12.18	1916.00	-
Cocud (Feb)	20-Feb-19	1929.00	Sideways	31.12.18	1935.50	-
Guar seed (Jan)	18-Jan-19	4214.50	Down	19.11.18	4492.00	4400.00
Guar seed (Feb)	20-Feb-19	4260.50	Down	19.11.18	4515.00	4450.00
Mentha Oil (Jan)	31-Jan-19	1648.00	Up	01.01.19	1611.80	<b>1570.00</b>
Mentha Oil (Feb)	28-Feb-19	1619.70	Up	01.01.19	1595.10	<b>1550.00</b>

\*\*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	1464.20	1470.00	-0.39
Coriander	Kota	6382.10	6382.10	0.00
Jeera	Unjha	18158.30	18280.00	-0.67
Turmeric	Nizamabad	6932.60	6979.15	-0.67

Spices

A lower level buying can be initiated near 6550 in turmeric futures (Apr), eyeing a target of 6750-6850 levels. It is expected that this counter would hold on to 6500 levels & the downside may remain capped. The fresh crop is likely to enter the spot markets in mid-January, but prices are unlikely to fall for the time being due to lower carryover stocks. Prices of good quality turmeric are showing signs of improvement at the markets in Erode and the buyers are purchasing medium and even the poor quality to fulfil their local orders. Jeera futures (Mar) is expected to remain trapped in a consolidation zone in the range of 16720-17050 & trade with a downside bias. The export demand at present is said to be sluggish, while domestic buyers are doing need-based buying due to expectations of correction ahead amid good crop outlook. Sowing of Jeera in Gujarat almost completed with area reached at 3.21 lakh hectares against normal (5 year average) area of 3.18 lakh hectares. Coriander futures (Apr) can take support near 6500 levels. In markets of Rajasthan the buyers are actively procuring whatever commodity available due to expectations of better return amid concern about crop. Already, there are estimates of lower output this season & on top of it the winter temperature has dropping below ideal level required for crops in many parts, has raised worries about crop loss. Under present conditions, it is being assessed that the crop is unlikely to hurt significantly, but quality is likely to damage extensively and thus coriander prices are in bullish momentum.

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	610.00	600.00	1.67
RM Seed	Jaipur	4115.00	4117.90	-0.07
Refined Soy oil	Mumbai	747.60	744.40	0.43
Soybean	Indore	3536.00	3505.00	0.88

Oilseeds

Soybean futures (Feb) is looking bullish & can test 3650-3700. The sentiments of the spot markets are firm & weak availability of soy seeds with the crushers and slack demand in palm oil because of intense cold, have further perked up soy oil prices in Indore mandis. Soybean arrivals had dropped significantly in the country due to slow farmers selling at lower rates and they are waiting for appreciation in prices. Soybean seeds traded higher at ₹3,350-3,400 a quintal on weak availability, while plant deliveries of soybean quoted at ₹3,350-3375 a quintal. Mustard futures (Jan) is likely to take support near 3935 & move higher to test 3960-3970 levels. The sentiments are positive due to improved demand from oil millers and mustard meal exporters. However, it is advised to keep a cautious approach as the stocks with farmers, processors, stockists and state-run agencies as on 31st Dec were estimated around 9.5 lakh tonnes & the new crop arrivals will begin in February and gain momentum by March. CPO futures (Jan) is expected to trade with a downside bias & witness profit booking facing resistance near 540 levels. While, soy oil futures (Jan) is expected to face resistance near 745 levels. The MPOB will release production, export and inventory data for December on Thursday. A Reuters poll showed that Malaysian palm oil stocks are expected to rise for a seventh straight month to 3.14 million tonnes, its highest inventory levels since January 2000.

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Guar gum	Jodhpur	8548.80	8637.85	-1.03
Cocud	Akola	1921.50	1935.70	-0.73
Cotton	Kadi	20652.40	20676.30	-0.12
Guar seed	Jodhpur	4361.85	4393.95	-0.73
Sugar M	Kolkata	3323.80	3295.25	0.87
Wheat	Delhi	2100.00	2100.00	0.00

Other Commodities

Cotton futures (Jan) on MCX is expected to take spot near 20700 levels & trade with an upside bias. The reason being, In its latest estimate for cotton crop, the apex body, the Cotton Association of India (CAI), has predicted India's cotton crop at 335 lakh bales (each of 170kg) for the year 2018-19, about 8 per cent lower from 365 lakh bales reported last year. Citing water shortage due to deficient rainfall in the growing regions, CAI stated that farmers in about 70-80 per cent of the cotton area have uprooted cotton plants. Guar seed futures (Feb) may plunge towards 4200-4150 levels, while guar gum futures (Feb) will possibly plunge towards 8200 levels. Amid, volatility in crude oil prices in the international markets and global economy concern, the stockists are mostly sidelined. On the demand front, questions are being raised on guar gum exports after it is reported that in U.S thousands of shale wells that were drilled in the last five years are pumping less oil and gas than their owners forecast to investors, due to less profitability of the fracking boom. Chana futures (Mar) is likely to witness correction towards 4250 levels. Chana prices continued to trade lower at major spot markets in the country following selling pressure on futures and dull physical trade activity as demand and sale counters in Chana dal and besan remained sluggish. Favourable weather for Chana crop and Nafed activeness in liquidating procured stock at lower prices and arrivals of new domestic crop will hit market soon had also pressurised sentiments.

**Vandana Bharti (AVP - Commodity Research)**  
**Subhranil Dey Sr. Research Analyst (Agro)**

**Boardline : 011-30111000 Extn: 625**  
**Boardline : 011-30111000 Extn: 674**

**vandanabharti@smcindiaonline.com**  
**subhranildey@smcindiaonline.com**

E-mail: [smc.care@smcindiaonline.com](mailto:smc.care@smcindiaonline.com)



Moneywise. Be wise.

**Corporate Office:**  
11/6B, Shanti Chamber,  
Pusa Road, New Delhi - 110005  
Tel: +91-11-30111000  
[www.smcindiaonline.com](http://www.smcindiaonline.com)

**Mumbai Office:**  
Lotus Corporate Park, A Wing 401 / 402, 4th Floor,  
Graham Firth Steel Compound, Off Western  
Express Highway, Jay Coach Signal, Goreagon  
(East) Mumbai - 400063  
Tel: 91-22-67341600, Fax: 91-22-67341697

**Kolkata Office:**  
18, Rabindra Sarani, Poddar Court, Gate No-4,  
5th Floor, Kolkata-700001  
Tel.: 033 6612 7000/033 4058 7000  
Fax: 033 6612 7004/033 4058 7004

SMC Global Securities Ltd. (hereinafter referred to as "SMC") is regulated by the Securities and Exchange Board of India ("SEBI") and is licensed to carry on the business of broking, depository services and related activities. SMC is a registered member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited, MSEI (Metropolitan Stock Exchange of India Ltd.) and M/s SMC Comtrade Ltd is a registered member of National Commodity and Derivative Exchange Limited and Multi Commodity Exchanges of India and other commodity exchanges in India. SMC is also registered as a Depository Participant with CDSL and NSDL. SMC's other associates are registered as Merchant Bankers, Portfolio Managers, NBFC with SEBI and Reserve Bank of India. It also has registration with AMFI as a Mutual Fund Distributor.

SMC is a SEBI registered Research Analyst having registration number INH100001849. SMC or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities/commodities market.

The views expressed by the Research Analyst in this Report are based solely on information available publicly available/internal data/ other reliable sources believed to be true. SMC does not represent/ provide any warranty expressly or impliedly to the accuracy, contents or views expressed herein and investors are advised to independently evaluate the market conditions/risks involved before making any investment decision. The research analysts who have prepared this Report hereby certify that the views /opinions expressed in this Report are their personal independent views/opinions in respect of the subject commodity.

**DISCLAIMER:** This Research Report is for the personal information of the authorized recipient and doesn't construe to be any investment, legal or taxation advice to the investor. It is only for private circulation and use. The Research Report is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. No action is solicited on the basis of the contents of this Research Report. The Research Report should not be reproduced or redistributed to any other person(s) in any form without prior written permission of the SMC. The contents of this material are general and are neither comprehensive nor inclusive. Neither SMC nor any of its affiliates, associates, representatives, directors or employees shall be responsible for any loss or damage that may arise to any person due to any action taken on the basis of this Research Report. It does not constitute personal recommendations or take into account the particular investment objectives, financial situations or needs of an individual client or a corporate/s or any entity/s. All investments involve risk and past performance doesn't guarantee future results. The value of, and income from investments may vary because of the changes in the macro and micro factors given at a certain period of time. The person should use his/her own judgment while taking investment decisions.

Please note that SMC its affiliates, Research Analyst, officers, directors, and employees, including persons involved in the preparation or issuance of this Research Report: (a) from time to time, may have long or short positions in, and buy or sell the commodity thereof, mentioned here in or (b) be engaged in any other transaction involving such commodities and earn brokerage or other compensation or act as a market maker in the commodities discussed herein(c) may have any other potential conflict of interest with respect to any recommendation and related information and opinions. All disputes shall be subject to the exclusive jurisdiction of Delhi High court. All disputes shall be subject to the exclusive jurisdiction of Delhi High court.