



NCDEX WEEKLY REPORT

17 APR -21 APR 2017

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COMMODITY WEEKLY NEWS UPDATES:

JEERA :

After the initial weakness from profit booking, Jeera rates started recovering towards end of the day. Strong fundamentals of falling stocks, lower production amidst apprehensions of poor monsoon supported sentiments. But uptrend got limited at these high levels from profit booking as the exports too got adversely affected at these high levels with falling Dollar vs Rupee further pressurizing market sentiments.

As per Spice Board of India, exports during April-Sept 2016 rose 49% in quantity and value than corresponding duration of previous year. A strong Dollar vs Rupee had been assisting export demand.

Turmeric:

Trend remained weak for Turmeric as poor demand from North India, reports of low production and crop damage with farmers reportedly getting adversely affected in AP and Telengana kept pressurizing prices. Rising arrivals of new crop had been pressurizing prices. There are expectations of demand slowly picking up with arrivals of the new crop falling. However, near term market sentiments still look weak.

MENTHA OIL :

Higher sowing and production expectations for this year crop kept trend down for Mentha. Attractive prices have ensured higher sowing for this commodity—as per market sources.

REF SOY OIL :

No surprise was seen from this month's USDA report therefore participants preferred pricing the product higher. With exports and crush unchanged, US soybean ending stocks are projected at 445 million bushels, up 10 million from last month. US Soybean meal balance sheet changes include increased exports and lower domestic use. US Soybean oil changes include reduced food, feed, and other industrial use, as well as, increased ending stocks.

TRADING STRATEGY:

RECOMMENDATION: SELL MENTHA OIL (MAY) B/W 995-998 TGT 970-950 SL 1010

TRADING STRATEGY:

RECOMMENDATION: BUY SOYABEAN (MAY) AROUND 2930-2950 TGT 3000-3060
SL 2870

RECOMMENDATION IN ALL:

SCRIPT NAME	TREND	CLOSING PRICE	RECOMMENDATIONS
SOYABEAN	BULLISH	2961	BUY ON DIPS
JEERA	SIDEWAYS	19250	SELL ON RISE
RM SEED	BEARISH	3896	WAIT AND SELL ON RISE
TURMERIC	-	6196	WAIT FOR ENTRY
DHANIYA	BULLISH	7261	WAIT AND BUY ON DIPS
MENTHA OIL	BEARISH	991.50	SELL ON RISE
REF SOYAOIL	BULLISH	624.50	BUY ON DIPS
COCUDAKL	BEARISH	2087	SELL
COTTON	BEARISH	20880	SELL ON EVERY HIGH

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