



NCDEX WEEKLY REPORT

24 APR -28 APR 2017

Email – info@capitalcow.com

Call Us - 07316008000 OR VISIT www.capitalcow.com

COMMODITY WEEKLY NEWS UPDATES:

Turmeric:

Turmeric maintained the downtrend as favorable monsoon reports further added to the selling pressure seen over last few weeks. Lack of demand on the domestic (from North India) and export front too ensured prices did not recover.

Long term looks positive as exports are expected to recover for the new crop at these lower levels as arrivals slow down. Falling stocks too could support prices. So With Spices exports rising, prices can find some support from that factor.

MENTHA OIL :

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

Reports of approval of increased cess for Pan Masala by GST council could have an adverse impact on the usage of these products. Falling Dollar vs Rupee amidst lower trading activities kept further pressure on prices.

GUAR GUM :

The uptrend was limited for Guar as favorable monsoon report from IMD pressurized prices. Its impact is likely to be temporary however as overall fundamentals remained firm. Reports of lower production are likely to support prices. As per latest Rajasthan Agricultural dept report, production there is expected to fall to 14.04 lakh tons vs 22.23 lakh tons previous year. The sowing area has fallen to 35 lakh ha due to low rates seen over last 2-3 years.

SOYABEAN :

Moderate firm trend was noted for Soybean as prices bounced back after the recent fall from good Monsoon reports. Overall fundamentals remaining strong due to falling stocks, lesser arrivals and stable demand, hence soybean can trade with a firm tone this week. The April month's USDA supply and demand report of oilseed complex was released last week and although the report was bearish, the projections were already factored in by the hedge funds. Therefore buying interest emerged regularly.

TRADING STRATEGY:

RECOMMENDATION: SELL JEERA (MAY) B/W 19200-19250 TGT 18600-18300 SL 19500

TRADING STRATEGY:

RECOMMENDATION: BUY TURMERIC (MAY) AROUND 6150-6180 TGT 6300-6400 SL 6100

RECOMMENDATION IN ALL:

SCRIPT NAME	TREND	CLOSING PRICE	RECOMMENDATIONS
SOYABEAN	BULLISH	3057	BUY ON DIPS
JEERA	BEARISH	19100	SELL ON RISE
RM SEED	BEARISH	3804	
TURMERIC	BULLISH	6216	BUY ON DIPS
DHANIYA	BUY	6894	WAIT AND BUY ON DIPS
MENTHA OIL	BEARISH	948.20	SELL ON RISE
REF SOYAOIL	BULLISH	622.05	BUY ON DIPS
COTTON	BEARISH	20880	SELLON EVERY HIGH

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