



NCDEX WEEKLY REPORT

22 MAY -26 MAY 2017

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COMMODITY WEEKLY NEWS UPDATES:

MENTHA OIL:

Mentha continued to trade firm as improved demand supported prices. Improved prospects of rise in new crop arrivals in coming months, in addition to absence of industrial demand had kept pressure on prices. Till now there are reports of slower sowing pace although overall situation will be clear by May. Due to demonetization most have disposed their stocks earlier which implies that stocks have dropped significantly in recent months. This factor will restrict the downside this month.

Turmeric:

Prices failed to recover for Turmeric even as it found some immediate support at these lower levels. Good Monsoon reports kept uptrend limited. Better production prospects, rising stocks and low export and domestic demand continued pressurizing prices. With sowing starting in June, early arrivals and better prospects for rains could be good for the crop sowing.

JEERA :

Low stocks amidst not so good production reports and good export demand are expected to keep long term trend up. But short term trend looks volatile depending on the weather factor.

As per latest Govt estimates for Gujarat, production there is expected to fall to 2.12 lakh tons in 2016-17 vs 2.38 lakh tons in 2015- 16. However it is much lower than the normal production seen in 2013-14 at 3.46 lakh tons there. Sown area has fallen to 2.79 lakh ha vs 2.86 lakh ha.

GUAR GUM:

After the initial short covering, markets fell towards end of the day, as reports and prospects of rains in Rajasthan kept pressure on market sentiments. With sowing to start next month, rains remain critical for the price trend for this counter. As monsoon reports remain favorable, some more short term dips are not ruled out.

Pre-monsoon showers are likely to have good impact on crop sowing starting June. Prospects of early arrival and normal monsoon reports too pressurized sentiments for Guar which is highly sensitive to Monsoon rains. In the longer run, rise in lower production prospect is likely to support prices. As per latest Rajasthan Agri dept report, production there is expected to fall to 14.04 lakh tons vs 22.23 lakh tons in previous year.

TRADING STRATEGY:

RECOMMENDATION: SELL JEERA (JUN) B/W 5600-5640 TGT 5750-5900 SL 5520

TRADING STRATEGY:

RECOMMENDATION: SELL DHANIYA (JUN) B/W 5730-5760 TGT 5600-5500 SL 5820

RECOMMENDATION IN ALL:

| SCRIPT NAME | TREND | CLOSING PRICE | RECOMMENDATIONS |
|-------------|---------|---------------|-----------------------|
| SOYABEAN | BULLISH | 2835 | BUY IN DIPS |
| JEERA | BEARISH | 18265 | SELL ON RISE |
| RM SEED | BEARISH | 3682 | SELL ON RISE |
| TURMERIC | BULLISH | 5602 | BUY ON DIPS |
| DHANIYA | BEARISH | 5547 | WAIT AND SELL ON RISE |
| MENTHA OIL | WAIT | 940.40 | BUY ON DIPS |
| REF SOYAOIL | BULLISH | 635.50 | BUY ON LOWER LEVAL |
| COCUDAK L | BEARISH | 1959 | WAIT FOR ENTRY |

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