

CapitalStars Investment Adviser: SEBI Registration Number: INA000001647

CAPITALSTARS FINANCIAL RESEARCH PVT. LTD.

AGRI DAILY REPORT

17 OCT 2017



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AGRI WRAP

TURMERIC

Turmeric Nov futures slipped on Monday (5:00pm) at India's National Commodity & Derivatives Exchange (NCDEX). Turmeric is decreased by -0.54% to 7396 level at NCDEX.

Turmeric traded sideways even as prices found some strong support at these levels. However lack of strong demand amidst higher stocks in mandis prevented strong uptrend. Approaching festivals and rise in export demand from Gulf countries will be supportive in near term even as Technicals look weak for now. Latest reports from Erode in Tamil Nadu indicate a drastic fall in sowing in those regions due to a drought like situation this year. As per trader estimates, the production this year is expected to fall to 1-3 lakh bags from the normal 15-20 lakh bags seen on an average. This lower production will be to some extent compensated by a higher production expectation from AP and Maharashtra.

TURMERIC (NOV) DAILY CHART



TURMERIC (NOV) TECHNICAL VIEW:

TREND: BEARISH

RESISTANCE 2: 7510

RESISTANCE 1: 7450

SUPPORT 1: 7360

SUPPORT 2: 7320

STRATEGY: SELL ON RISE

Investment & trading in securities market is always subjected to market risks, past performance is not a guarantee of future performance.

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SOYABEAN

The NCDEX Soyabean Nov futures slipped by -0.61% in the last trading to close at 2920 level till Monday closing.

Soybean in the current week can show upside bounce due to strongly oversold conditions. Nevertheless the upside momentum can reduce soon because of subdued export demand for soymeal and start of the harvest season in US and India. The bulls have been discouraged of late in global soybean markets as the USDA raised the US crop yields in its latest demand-supply report, released on 12th. As per the recently released report global oilseed production is forecast higher this month to a record 579.0 million tons. Global soybean production is boosted this month as larger output for the United States and Bolivia more than offsets reductions in Uruguay and Serbia. Cottonseed crop prospects are raised for India, Brazil, and the United States.

SOYABEAN (NOV) DAILY CHART



SOYABEAN (NOV) TECHNICAL VIEW:

TREND: SIDEWAYS

RESISTANCE 2: 2960

RESISTANCE 1: 2940

SUPPORT 1: 2900

SUPPORT 2: 2880

STRATEGY: SELL ON RISE

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GUARSEED

The NCDEX Guarseed Nov futures is surged up by 1.24% in the last trading to close at 3834 level till Monday closing.

Guargum failed to pick up even as it traded at the psychological 8000 mark. Expected high arrivals of the new crop in coming weeks kept pressure on prices as a firm export demand failed to support. Good rains in Rajasthan till few weeks back raised prospects of better crop productivity for Guar as that pressurized market sentiments. However, too much downtrend may be limited as exports too rise aided by a continuously strengthening Dollar vs Rupee. Overall fundamentals look firm with rising export demand amidst concerns on the production front from the recent crop losses, because of excess rains in Rajasthan, just few weeks back.

GUARSEED (NOV) DAILY CHART



GUARSEED (NOV) TECHNICAL VIEW:

TREND: SIDEWAYS

RESISTANCE 2: 3950

RESISTANCE 1: 3890

SUPPORT 1: 3740

SUPPORT 2: 3650

STRATEGY: BUY ON DIPS

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DHANIYA

The NCDEX Dhaniya Nov futures surged up by 1.01% in the last trading to close at 4911 level on Monday.

Lack of buying activities due to heavy rainfall led to further decline in spot price. Arrivals of 3000 bags have been witnessed in Kota market. No change has been observed compared to previous day. Arrivals in Guna market (MP) have also been steady at 3000 bags. Smaller market like Ramganj has also observed lower arrivals of 1000 bags to a total of 5000 bags. Also during this week, arrivals in Gondal market have been in a steady range of 4000-5000 bags. Higher supply and weak domestic demand is expected to bring further decline in spot price for the day. There may be higher moisture content in coriander stocks due to heavy rain fall in Gujarat and Rajasthan. But overall trend is still bearish in the market.

DHANIYA (NOV) DAILY CHART



DHANIYA (NOV) TECHNICAL VIEW:

TREND: SIDEWAYS

RESISTANCE 2: 5010

RESISTANCE 1: 4960

SUPPORT 1: 4820

SUPPORT 2: 4730

STRATEGY: BUY ON DIPS

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