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AGRI DAILY REPORT



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Edible Oil prices likely to increase on duty hike

India, the world's biggest importer of Edible Oils, has doubled the import duty on Crude and Refined Palm Oil to 30% and 40% from 15% and 25%, respectively, which is the highest in a decade, making Edible Oil expensive. Large companies such as Adani Wilmar and Ruchi Soya, which hold the largest share in the market, have expressed concern over their margins and are expecting a strain on their margins with the recent increase in import duty on Crude Oil. Which may result in increase of Rs 7 per liter, of which Rs 1-2 is likely to be absorbed by the companies while the rest would be passed on to consumers. Edible oils being a low margin business, absorbing a price impact of even Rs 2 would strain margins, chief operating officer, Ruchi Soya. said. However, they expect no impact on demand as prices have been on the lower side since a decade and the Edible Oil growth story would continue.

Global Cotton production seen down over 50,000 tons in November

Cotton Outlook's latest forecast of global Cotton production shows a decrease of 52,000 tons month-on-month to 25,973,000 tons during November this year. According to the data, United States Cotton production has reported an increase of 141,000 tons month-on-month in November, while India and Pakistan output reduced by 170,000 tons and 50,000 tons respectively. The figure for global consumption is unchanged at 25.184 million tons. The net result is a projected increase in world stocks of 789,000 tons at the end of the 2017/18 season, compared with 841,000 indicated in Cot look's October assessment.

Indian importers book large quantity of Tur from Myanmar

Pulses importers and corporate buyers have started booking Tur in large quantities in Myanmar, one of the world's largest exporters of pulses, to ship into the country as and when the government opens up imports, possibly early next year. They have booked 300,000-400,000 tonnes and planning to store their inventory in Myanmar till the government lifts restrictions on imports. Indian traders' presence in Myanmar will not only ensure Tur supply during the lean season but also control its price. Indian consumers paid Rs 200 a kg for Tur dal in April 2016. Till July, Pulses importers were bringing the entire purchases directly to India. In August, the government restricted imports of Tur in order to arrest its falling price and to help farmers with better realization. These traders had booked large quantities in the domestic and international market in early 2017 in anticipation of rising price but they burnt their fingers.

India's Tea exports jump 6.6% in Jan-Oct

Tea exports from India during the first ten months of 2017 jumped 6.6 percent from a year ago to 189.68 million kilograms as Iran and China purchased more, the state-run Tea Board said in a statement. Iran bought 20.98 million kilograms of tea during the period, up from 18.67 million kilograms a year ago, the Board said. India, the world's second-biggest tea producer, exports CTC (crush-tear-curl) grade mainly to Egypt, Pakistan and the UK, and the orthodox variety to Iraq, Iran and Russia. India's tea production in October jumped 17.31% from a year ago to 177.32 million kilograms as plucking activity accelerated in the top producing north-eastern state of Assam, the Tea Board said. Assam produced 100.55 million kilograms of tea in October, up 13.8 percent from a year earlier. India's tea output in September had fallen over 23 percent. The country produced 1089.9 million kilograms tea in the first ten months of 2017, up 1.5 percent from a year ago.



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Daily Market Wrap up

COMMODITY	OPEN	HIGH	LOW	CLOSE
GUARSEED	3872	3897	3806	3832
RMSEED	4042	4122	4042	4100
SYBEANIDR	3081	3104	3079	3096
JEERAUNJHA	21350	21650	21350	21365
DHANIYA	5358	5428	5301	5313
MEETHAOIL	1867	1936	1826	1928
TURMERIC	7720	7764	7480	7484

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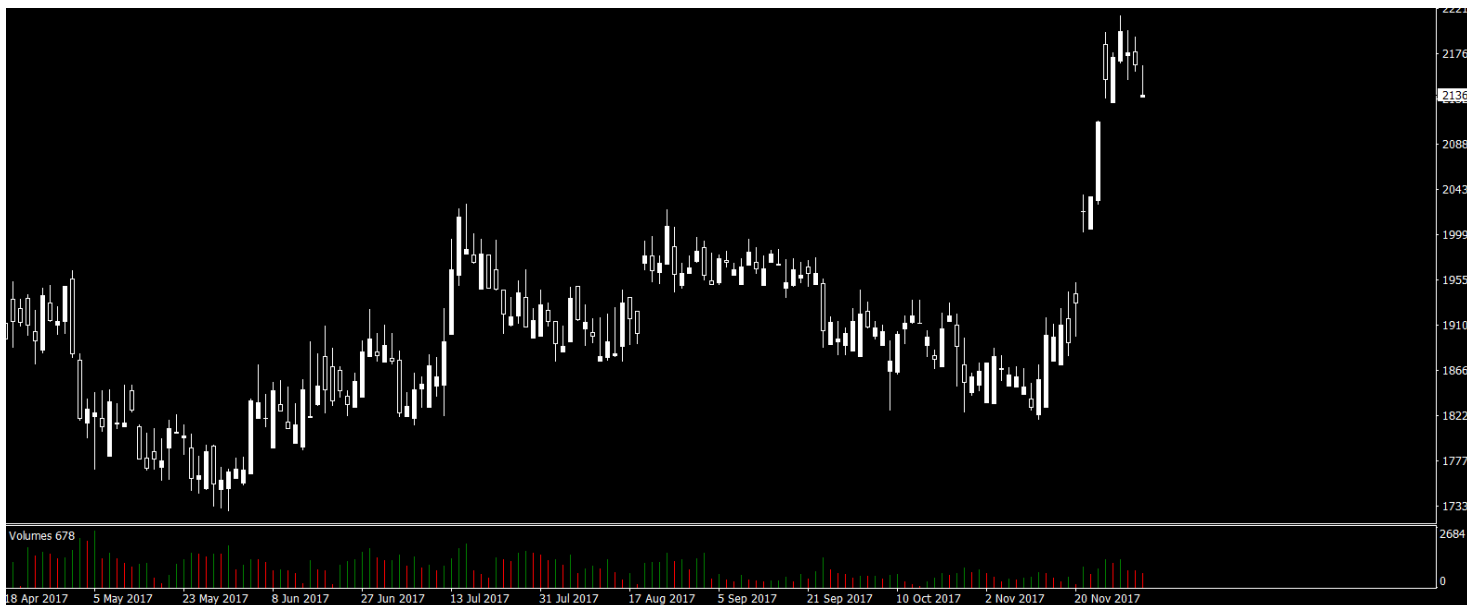


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JEERA DEC Technical Update

NCDEX JEERA DEC 2017



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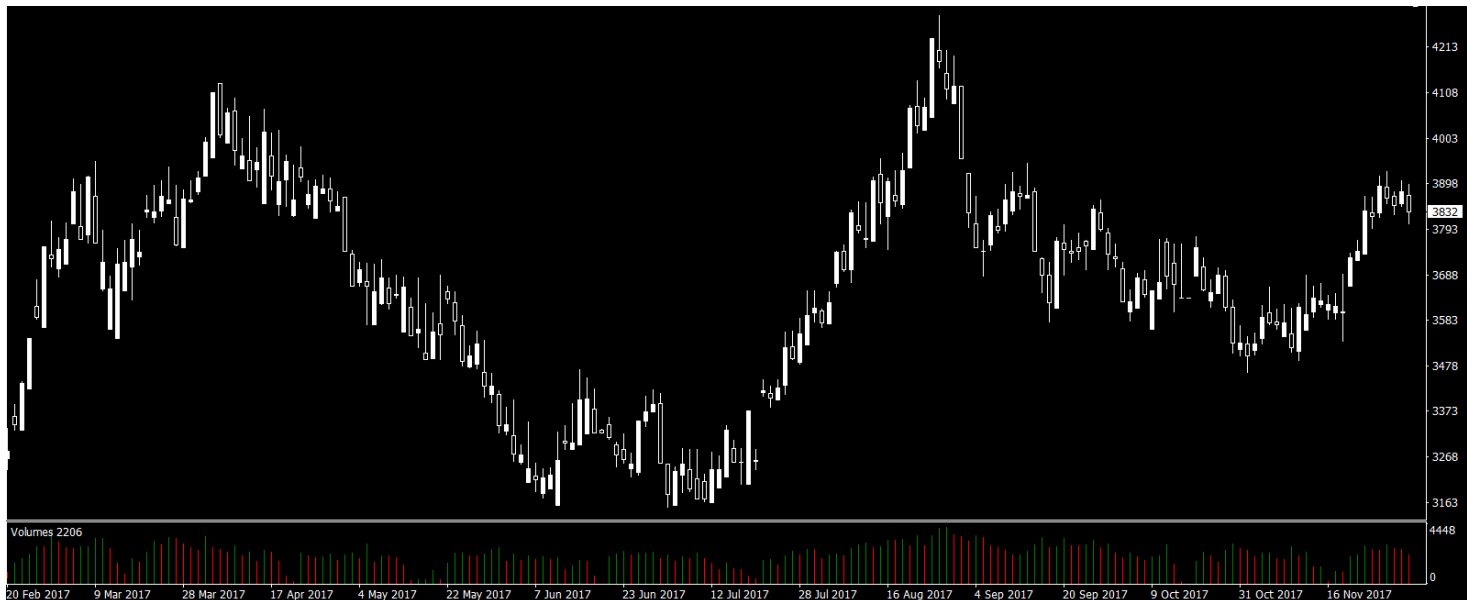
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