

# Daily Agri Commodity Analysis

Tuesday, September 3, 2019  
Tuesday



**STEWART &  
MACKERTICH**  
LEGACY | TRUST | GROWTH



## COMMODITY MARKET

### MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	10MT	3591.00	1.67	-2.56	-0.11	5.65	10.16	SELL	SELL	SELL
Rmseed	10MT	4005.00	0.20	1.80	1.70	2.19	0.55	BUY	BUY	BUY
Soyoil	10MT	759.70	0.49	0.38	2.99	4.05	3.63	BUY	BUY	BUY
Castor	5MT	5836.00	0.41	2.33	3.87	33.95	20.96	BUY	BUY	BUY
Cpo	10MT	565.10	-0.02	1.65	8.18	12.48	-4.99	BUY	BUY	BUY
Turmeric	5MT	6868.00	0.15	0.38	1.95	1.90	0.96	BUY	BUY	BUY
Jeera	5MT	17040.00	-0.41	0.94	-3.46	-3.65	-13.50	SELL	SELL	SELL
Dhaniya	10MT	6117.00	0.69	3.01	-6.82	-3.71	24.93	SELL	SELL	SELL
Cotton	25BALES	19620.00	0.26	-6.78	-2.50	-6.97	-16.82	SELL	SELL	SELL
Cocodakl	10MT	2137.50	0.68	-45.80	-56.19	0.00	22.53	SELL	SELL	SELL
Chana	10MT	4075.00	-0.12	-0.69	-5.10	-6.32	4.52	SELL	SELL	SELL
Mentha	360Kgs	1298.00	-0.58	-0.12	1.49	-17.12	-37.47	BUY	SELL	SELL
Cardamom	100Kgs	2844.40	-3.03	-6.04	-34.18	87.95	52.73	SELL	BUY	BUY
Guarseed	10MT	4270.50	0.44	-0.55	-0.40	-1.31	0.11	SELL	SELL	SELL
Guargum	5MT	8479.00	1.18	1.16	0.34	-1.08	-8.26	SELL	SELL	SELL

Note:

\* 50DMA - If prices trading above 50DMA "BUY" Signal is shown

\* 100DMA - If prices trading above 50DMA "BUY" Signal is shown

\* 200DMA - If prices trading above 50DMA "BUY" Signal is shown

\* 50DMA - If prices trading below 50DMA "SELL" Signal is shown

\* 100DMA - If prices trading below 50DMA "SELL" Signal is shown

\* 200DMA - If prices trading below 50DMA "SELL" Signal is shown

\* Domestic Rates are as per closing basis

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### Calendar Spreads Snapshot

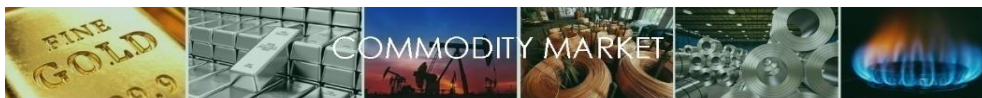
Commodity	Spread	P. Spread	Change
Soyabean	-63.00	-42.00	21.00
Rmseed	47.00	58.00	11.00
Soyoil	1.25	1.65	0.40
Castor	70.00	78.00	8.00
Cpo	5.50	4.30	-1.20
Turmeric	136.00	198.00	62.00
Jeera	-17040.00	-17110.00	-70.00
Dhaniya	58.00	100.00	42.00
Cotton	-390.00	-330.00	60.00
Cocodakl	-36.00	-29.50	6.50
Chana	39.00	39.00	0.00
Mentha	14.50	14.60	0.10
Cardamom	-245.70	-211.60	34.10
Guarseed	22.50	19.50	-3.00
Guargum	13.00	120.00	107.00

### Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	3591.00	36870.00	6.22	Fresh Buying
Rmseed	4005.00	53160.00	2.27	Fresh Buying
Soyoil	759.70	24400.00	0.83	Fresh Buying
Castor	5836.00	123980.00	22.60	Fresh Buying
Cpo	565.10	5588.00	0.40	Fresh Selling
Turmeric	6868.00	7325.00	3.39	Fresh Buying
Jeera	17040.00	2145.00	87.66	Fresh Selling
Dhaniya	6117.00	14300.00	21.60	Fresh Buying
Cotton	19620.00	1899.00	0.11	Fresh Buying
Cocodakl	2137.50	34120.00	-12.27	Short Covering
Chana	4075.00	74180.00	0.22	Fresh Selling
Mentha	1298.00	1321.00	5.68	Fresh Selling
Cardamom	2844.40	47.00	-14.55	Long Liquidation
Guarseed	4270.50	71750.00	9.49	Fresh Buying
Guargum	8479.00	47215.00	21.00	Fresh Buying

### Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Soyabean	3591.00	3468.00	3500.00	3546.00	3578.00	3624.00	3656.00	3702.00	Positive
Rmseed	4005.00	3976.00	3984.00	3995.00	4003.00	4014.00	4022.00	4033.00	Positive
Soyoil	759.70	751.00	753.00	757.00	759.00	763.00	765.00	769.00	Positive
Castor	5836.00	5722.00	5763.00	5800.00	5841.00	5878.00	5919.00	5956.00	Positive
Cpo	565.10	561.50	563.00	564.00	565.50	566.50	568.00	569.00	Negative
Turmeric	6868.00	6756.00	6790.00	6830.00	6864.00	6904.00	6938.00	6978.00	Positive
Jeera	17040.00	16890.00	16945.00	16990.00	17045.00	17090.00	17145.00	17190.00	Negative
Dhaniya	6117.00	6019.00	6046.00	6081.00	6108.00	6143.00	6170.00	6205.00	Positive
Cotton	19620.00	19490.00	19530.00	19570.00	19610.00	19650.00	19690.00	19730.00	Positive
Cocodakl	2137.50	2095.00	2108.00	2123.00	2136.00	2151.00	2164.00	2179.00	Positive
Chana	4075.00	4018.00	4033.00	4054.00	4069.00	4090.00	4105.00	4126.00	Negative
Mentha	1298.00	1278.60	1287.30	1292.60	1301.30	1306.60	1315.30	1320.60	Negative
Cardamom	2844.40	2696.50	2756.30	2800.40	2860.20	2904.30	2964.10	3008.20	Negative
Guarseed	4270.50	4114.00	4157.00	4214.00	4257.00	4314.00	4357.00	4414.00	Positive
Guargum	8479.00	8088.00	8204.00	8342.00	8458.00	8596.00	8712.00	8850.00	Positive



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### MCX MENTHAOIL

#### Technical Chart



Open	High	Low	Close	Net Cng
1301.20	1310.00	1296.00	1298.00	-7.60
OI	% OI	Volume	Trend	% Cng
1321.00	5.68	921.00	Negative	-0.58

#### Fundamentals

Menthaoil on MCX settled down -0.58% at 1298 as pressure seen after the Bihar state government has completely banned all types of pan masala. Currently, this ban has been imposed for 12 months. There were estimations of a 20-25% rise in sowing in 2019 versus last year. It is likely to touch ~3 lakh ha—as per Central Institute of Medicinal and Aromatic Plants (CIMAP). It should be noted that this year's production expectation of 38500- 39000 MT stood slightly above the average production of 36,968 MT productions seen in between 2013 and 2018. Therefore expectations of a significant jump in production over last year due to is ruled out. Due to improving exports prospects, estimates for ending stocks has been reduced even lower than previous year. The output has not risen in past few years with India producing ~80% of global production and exporting ~75% of its output. Export demand of oil in global market is likely to be improved due to recovery in currency which is supportive for prices. The surge in output is likely due to buoyancy in planting intentions, not only in the traditional pockets of Uttar Pradesh and Bihar in recent days, but also in Madhya Pradesh. Menthaoil sowing may witness a huge jump this year because of high returns farmers experienced the whole of last year. Technically market is under fresh selling as market has witnessed gain in open interest by 5.68% to settled at 1321 while prices down -7.6 rupees, now Menthaoil is getting support at 1292.6 and below same could see a test of 1287.3 level, and resistance is now likely to be seen at 1306.6, a move above could see prices testing 1315.3.

#### Trading Idea for the day

Mentha oil trading range for the day is 1287.3-1315.3.

Menthaoil dropped as pressure seen after the Bihar state government has completely banned all types of pan masala.

There were estimations of a 20-25% rise in sowing in 2019 versus last year.

Mentha sowing may witness a huge jump this year because of high returns farmers experienced the whole of last year.

### MCX COTTON

#### Technical Chart



Open	High	Low	Close	Net Cng
19580.00	19650.00	19570.00	19620.00	50.00
OI	% OI	Volume	Trend	% Cng
1899.00	0.11	78.00	Positive	0.26

#### Fundamentals

Cotton on MCX settled up 0.26% at 19620 on short covering after prices dropped due to improved sowing, higher imports and weak international prices. According to the Telangana government cotton sowing progress, the area remained 17.61 lakh ha which is 33,000 ha less than the normal area and near around similar to the previous year (17.65 lakh ha). Whereas, the area under cotton in AP stood at 5.45 lakh ha higher than 4.73 lakh ha in the previous year and increased out of normal 5 lakh ha as on 21st Aug'19. No attack of pests is reported till now in AP while sucking pests are reported in one district of Telangana but below threshold level till now. As per reports, there is a reduction of 50,000 bales in the crop estimate for Tamil Nadu compared to the previous month's estimate. Indian cotton production for the 2019-20 season is seen at 29 million 480 lb bales, the U.S. Department of Agriculture (USDA) said in a report down 1% from earlier estimates. The production decline is the result of reduced plantings in central Maharashtra, where farmers are shifting towards soybeans as well as in Karnataka, where farmers are switching to pulses and corn, the attache said. While overall plantings are expected to fall, they are happening at an accelerated rate this season in part because of the delayed monsoon, the report said. Technically market is under fresh buying as market has witnessed gain in open interest by 0.11% to settled at 1899 while prices up 50 rupees, now Cotton is getting support at 19570 and below same could see a test of 19530 levels, and resistance is now likely to be seen at 19650, a move above could see prices testing 19690.

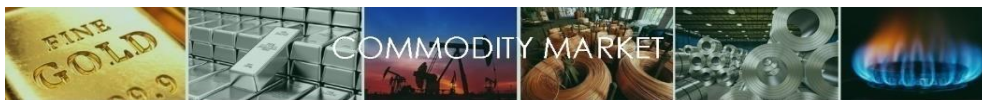
#### Trading Idea for the day

Cotton trading range for the day is 19530-19690.

Cotton gained on short covering after prices dropped due to improved sowing, higher imports and weak international prices.

According to the Telangana government cotton sowing progress, the area remained 17.61 lakh ha which is 33,000 ha less than the normal area.

The area under cotton in AP stood at 5.45 lakh ha higher than 4.73 lakh ha in the previous year and increased out of normal 5 lakh ha.



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### MCX CRUDE PALM OIL

#### Technical Chart



Open	High	Low	Close	Net Cng
566.00	567.00	564.50	565.10	-0.10
OI	% OI	Volume	Trend	% Cng
5588.00	0.40	118.00	Negative	-0.02

#### Fundamentals

CPO on MCX settled down -0.02% at 565.1 on anticipation of addition to falling export prospects for Malaysian palm oil. Indonesia's palm oil production and exports in July are likely to shrink from a month earlier. Output of palm oil from Indonesia, the world's top producer, likely dropped to 4.43 million tonnes in July, from 4.54 million tonnes in June, according to a survey of two palm oil industry groups and a state palm oil research firm. Exports of palm oil were estimated at 2.69 million tonnes, a slight decline from 2.8 million tonnes in June. While domestic consumption, driven by usage in food and biodiesel mandatory programme seen at 1.55 million tonnes, slightly lower from a month earlier at 1.6 million tonnes. At the end of July, domestic stockpiles of palm oil are estimated at 3.14 million tonnes, the highest level this year, according to the survey. Data from Indonesia's largest palm oil association GAPKI showed palm oil stockpile at the end of June came in at 3.55 million tonnes. The European Commission is also proposing 8%-18% anti-subsidy duties on biodiesel imports from Indonesia. Malaysian Palm Oil Council CEO Kalyana Sundram has said that India may import 2.5 million tonne (MT) palm oil from Malaysia following its 5% preferential duty on the edible oil. Technically market is under fresh selling as market has witnessed gain in open interest by 0.4% to settled at 5588 while prices down -0.1 rupees, now CPO is getting support at 564 and below same could see a test of 563 levels, and resistance is now likely to be seen at 566.5, a move above could see prices testing 568.

#### Trading Idea for the day

CPO trading range for the day is 563-568.

Crude palm oil prices dropped on anticipation of addition to falling export prospects for Malaysian palm oil.

Indonesia's palm oil production and exports in July are likely to shrink from a month earlier.

Output of palm oil from Indonesia, likely dropped to 4.43 million tonnes in July, from 4.54 million tonnes in June

### NCDEX SOYOIL

#### Technical Chart



Open	High	Low	Close	Net Cng
758.70	761.00	755.50	759.70	3.70
OI	% OI	Volume	Trend	% Cng
24400.00	0.83	3630.00	Positive	0.49

#### Fundamentals

Ref.Soya oil on NCDEX settled up 0.49% at 759.7 tracking improving physical demand and on renewed support following encouraging global cues. Total Oilseeds production in the country during 2018-19 is estimated at 32.26 million tonnes which is higher than the production of 31.46 million tonnes during 2017-18. Moreover, the production of oilseeds during 2018-19 is also higher by 2.61 million tonnes than the average oilseeds production. With the monsoon picking up in central and western India, the planting of oilseeds has also picked up pace and has crossed 133.6 lakh hectares. Last year, sowing was on 140.9 lakh hectares, as per the latest data from the department of agriculture. Although there is a deficit of nearly 7 lakh hectares, senior industry people feel that the sowing should pick up with the monsoon gaining momentum and acreage should remain nearly the same. "Rains were delayed and therefore the sowing was delayed. But sowing has gained pace and from just 75 lakh hectares on July 11, the acreage has nearly doubled reaching 134 lakh hectares," said BV Mehta, executive director, Solvent Extractors' Association of India (SEA). Technically market is under fresh buying as market has witnessed gain in open interest by 0.83% to settled at 24400 while prices up 3.7 rupees, now Ref.Soya oil is getting support at 756 and below same could see a test of 753 level, and resistance is now likely to be seen at 762, a move above could see prices testing 765.

#### Trading Idea for the day

Ref.Soya oil trading range for the day is 753-765.

Ref.Soya oil prices gained tracking improving physical demand and on renewed support following encouraging global cues.

India's Edible oil import was up by 25% at 9.59 million tons so far this year 2019

India oil seeds sowing 163.62 lakh hac vs 164.86 lakh hac year ago

### NCDEX SOYABEAN

#### Technical Chart



Open	High	Low	Close	Net Cng
3532.00	3610.00	3532.00	3591.00	59.00
OI	% OI	Volume	Trend	% Cng
36870.00	6.22	17280.00	Positive	1.67

#### Fundamentals

Soyabean on NCDEX settled up 1.67% at 3591 supported by lower area under soybean in the Kharif sowing season so far. Fears that moisture stress in some areas of Maharashtra may hit crop yield aided the sentiment. Further soyabean acreage fell 11% to 79.82 lakh hectares until July 19, traders are hoping a recovery in sowing operations coming days. Latest official data showed that the kharif oilseeds area is up marginally by 0.20% at 167.89 lh while Soybean area has gained 0.91% to 112.51 lh as on now. India plans to impose an extra 5% tax on vegetable oil imports within weeks and use the revenue to help boost the country's stagnating oilseed production, two government sources said. Now, the government plans to create an oilseed fund by imposing the 5% surcharge, or cess, that will be used to help Indian farmers step up oilseed production, said the sources. China's July soybean imports from Argentina increased 328% month on month and 269% year on year to 1.07 million mt, according to customs data. The focus in China might turn to Argentinian soybeans, world's third largest soybean exporter, as Brazilian inventories are expected to deplete in the coming months. China's soybean imports in July rose 32.5% month on month and 8% year on year to 8.64 million mt, according to data released. Technically market is under fresh buying as market has witnessed gain in open interest by 6.22% to settled at 36870 while prices up 59 rupees, now Soyabean is getting support at 3545 and below same could see a test of 3500 level, and resistance is now likely to be seen at 3623, a move above could see prices testing 3656.

#### Trading Idea for the day

Soyabean trading range for the day is 3500-3656.

Soyabean prices gained supported by lower area under soybean in the Kharif sowing season so far.

Fears that moisture stress in some areas of Maharashtra may hit crop yield aided the sentiment.

Further soyabean acreage fell 11% to 79.82 lakh hectares until July 19, traders are hoping a recovery in sowing operations coming days.

### NCDEX RMSEED

#### Technical Chart



Open	High	Low	Close	Net Cng
3996.00	4011.00	3992.00	4005.00	8.00
OI	% OI	Volume	Trend	% Cng
53160.00	2.27	6320.00	Positive	0.20

#### Fundamentals

Rmseed on NCDEX settled up 0.2% at 4005 amid lower arrivals in physical market and fresh buying from crushing units to meet the demand. The recent reports of rains across producing regions of Rajasthan generated fears of adverse impact on standing crop. There is higher possibility for slight jump in carry forward inventory over previous year, therefore chances of sharp upside rallies seem quite low in near term. As per data released by MOPA, with the new season arrivals is just above 50 lt. In its 3rd adv estimates, mustard production revises higher to 87.82 lt from 83.97 lt in 2nd estimate. USDA maintain export forecast of rapemeal to 9 lt and output in 2019/20 at 77 lt (Vs 80 lt) in its monthly report. As per SEA, rape meal exports also down 23% to 2.5 lt during the first quarter of 2019/20 compared to 3.2 lt last year. For June, rape meal exports are provisionally kept at 54,250 tonnes, down by more than 40% on year. India exported about 19519 tons of rapeseed meals during May 2019 against the 120630 tons of prior month. Mills across the country crushed 750,000 tn of mustard seeds in May, 16.7% lower from a year earlier, according to data compiled by the Mustard Oil Producers Association of India. Technically market is under fresh buying as market has witnessed gain in open interest by 2.27% to settled at 53160 while prices up 8 rupees, now Rmseed is getting support at 3994 and below same could see a test of 3984 level, and resistance is now likely to be seen at 4013, a move above could see prices testing 4022.

#### Trading Idea for the day

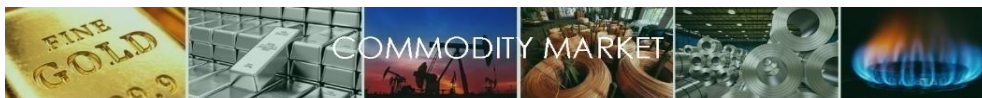
Rmseed trading range for the day is 3984-4022.

Mustard seed prices gained amid lower arrivals in physical market and fresh buying from crushing units to meet the demand.

As per data released by MOPA, with the new season arrivals is just above 50 lt.

USDA maintain export forecast of rapemeal to 9 lt and output in 2019/20 at 77 lt (Vs 80 lt) in its monthly report.





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### MCX TURMERIC

#### Technical Chart



Open	High	Low	Close	Net Cng
6870.00	6898.00	6824.00	6868.00	10.00
OI	% OI	Volume	Trend	% Cng
7325.00	3.39	650.00	Positive	0.15

#### Fundamentals

Turmeric on NCDEX settled up 0.15% at 6868 after update that crops reported damaged in Maharashtra and Karnataka, some parts of Andhra Pradesh. Prices also seen supported due to lower sowing area in Tamil Nadu due to deficient rainfall and in AP as shifted to Cotton and in some parts to Chilli due to current higher prices. Turmeric production in 2020-21 (marketing period) likely to come down by 17.62% from current year. The export demand to Iran, the largest buyers have come to a standstill since May with the expiry of the US sanctions waiver to India for six months. In Tamil Nadu, Turmeric growing regions lower rainfall reported, till now only 45-50% sowing completed. Turmeric sowing likely to continue till August but depend on water availability. Farmers were very worried for current situations, major dams were reported empty. Rainfall during 01-06-2019 to 31-07-2019, in Tamil Nadu region lower by 29%. Turmeric exports in June, down 16.22% y/y to 11,883 tn (Vs 14,183 tn), as per govt data. Technically market is under fresh buying as market has witnessed gain in open interest by 3.39% to settled at 7325 while prices up 10 rupees, now Turmeric is getting support at 6829 and below same could see a test of 6789 level, and resistance is now likely to be seen at 6903, a move above could see prices testing 6937.

#### Trading Idea for the day

Turmeric trading range for the day is 6790-6938.

Turmeric prices gained after update that crops reported damaged in Maharashtra and Karnataka, some parts of Andhra Pradesh

Prices also seen supported due to lower sowing area in Tamil Nadu due to deficient rainfall and in AP as shifted to Cotton.

Turmeric production in 2020-21 likely to come down by 17.62% from current year.

### NCDEX JEERA

#### Technical Chart



Open	High	Low	Close	Net Cng
17070.00	17100.00	17000.00	17040.00	-70.00
OI	% OI	Volume	Trend	% Cng
2145.00	87.66	1407.00	Negative	-0.41

#### Fundamentals

Jeera on NCDEX settled down -0.41% at 17040 due to sufficient availability and prospects of good crop next season. Pressure also seen because of high moisture content in the spice, due to rainfall in the key producing areas of Gujarat. Parched land of Gujarat got good rains recently and soil moisture along with higher prices will motivate farmers to grow jeera on higher area in the ensuing season. As per data arrivals of jeera in Gujarat is about 30,000 tn compared to 7,500 tn last year same period. As per Commerce Ministry data, the Jeera exports down to 18,165 tn compared to 22,000 tn last year in June. Overall, the export of Jeera has dropped 6.4% in the first quarter of FY20 to 71,000 compared to 75,800 tn in the same period last fiscal. Cooler weather and rains in Gujarat and Rajasthan during Dec-Jan too were good for the crop. The recent weather disturbance in North-West India could support prices in case crop is damaged. Jeera exports are up 4.6% on year in February at 10,186 tn compared to 9,736 tn last year while for Apr-Feb period it is up 23.2% at 1.57 lt, compared to last year, according to DGCIS. Technically market is under fresh selling as market has witnessed gain in open interest by 87.66% to settled at 2145 while prices down -70 rupees, now Jeera is getting support at 16993 and below same could see a test of 16947 level, and resistance is now likely to be seen at 17093, a move above could see prices testing 17147.

#### Trading Idea for the day

Jeera trading range for the day is 16945-17145.

Jeera prices dropped due to sufficient availability and prospects of good crop next season.

The sentiments are bearish as the winter crop output is seen robust due to adequate rains.

Pressure also seen because of high moisture content in the spice, due to rainfall in the key producing areas of Gujarat.

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