

Daily Agri Commodity Analysis

Tuesday, December 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	4138.00	0.93	2.34	7.76	20.92	17.30	BUY	BUY	BUY
Rmseed	10MT	4386.00	0.85	0.18	1.08	11.05	6.92	BUY	BUY	BUY
Soyoil	10MT	826.60	1.08	0.94	5.39	11.63	10.89	BUY	BUY	BUY
Castor	5MT	4070.00	-1.26	-4.86	-11.81	-7.51	-36.87	SELL	SELL	SELL
Cpo	10MT	684.60	0.68	1.70	12.81	34.55	25.77	BUY	BUY	BUY
Turmeric	5MT	6066.00	0.07	5.54	-1.12	-10.06	-5.64	BUY	SELL	SELL
Jeera	5MT	16165.00	0.43	1.18	-2.42	-8.99	-20.38	SELL	SELL	SELL
Dhaniya	10MT	6572.00	-1.17	-5.43	0.21	4.67	4.93	BUY	BUY	BUY
Cotton	25BALES	19120.00	-0.16	0.31	-1.31	-9.25	-13.79	SELL	SELL	SELL
Cocodakl	10MT	1956.00	-2.00	-6.18	-10.15	3.91	2.36	SELL	SELL	SELL
Chana	10MT	4459.00	1.64	-2.34	-0.11	1.15	-5.95	BUY	BUY	BUY
Mentha	360Kgs	1315.80	3.39	2.77	5.92	-17.31	-31.24	BUY	BUY	SELL
Cardamom	100Kgs	2805.50	-0.27	1.91	10.69	86.93	47.29	BUY	SELL	BUY
Guarseed	10MT	4082.00	-1.16	-3.74	-0.24	-5.38	-6.22	BUY	SELL	SELL
Guargum	5MT	7422.00	-1.83	-4.65	-3.62	-12.74	-17.94	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

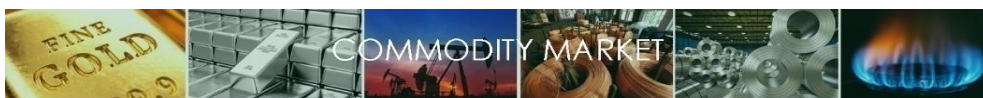
Commodity	Spread	P. Spread	Change
Soyabean	18.00	26.00	8.00
Rmseed	-115.00	-106.00	9.00
Soyoil	-3.20	0.60	3.80
Castor	-72.00	-32.00	40.00
Cpo	0.10	1.20	1.10
Turmeric	32.00	30.00	-2.00
Jeera	-325.00	-275.00	50.00
Dhaniya	343.00	356.00	13.00
Cotton	170.00	190.00	20.00
Cocodakl	26.00	17.00	-9.00
Chana	-83.00	-69.00	14.00
Mentha	8.10	3.40	-4.70
Cardamom	-114.50	-122.00	-7.50
Guarseed	52.00	70.00	18.00
Guargum	125.00	113.00	-12.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	4138.00	147365.00	3.94	Fresh Buying
Rmseed	4386.00	5530.00	0.91	Fresh Buying
Soyoil	826.60	44235.00	12.33	Fresh Buying
Castor	4070.00	20765.00	1.79	Fresh Selling
Cpo	684.60	5172.00	-4.79	Short Covering
Turmeric	6066.00	1870.00	9.04	Fresh Buying
Jeera	16165.00	1176.00	14.62	Fresh Buying
Dhaniya	6572.00	4730.00	12.35	Fresh Selling
Cotton	19120.00	2096.00	-4.55	Long Liquidation
Cocodakl	1956.00	43350.00	4.38	Fresh Selling
Chana	4459.00	30720.00	11.39	Fresh Buying
Mentha	1315.80	787.00	-1.01	Short Covering
Cardamom	2805.50	82.00	13.89	Fresh Selling
Guarseed	4082.00	52280.00	6.85	Fresh Selling
Guargum	7422.00	47820.00	2.96	Fresh Selling

Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Soyabean	4138.00	4058.00	4079.00	4108.00	4129.00	4158.00	4179.00	4208.00	Positive
Rmseed	4386.00	4314.00	4331.00	4358.00	4375.00	4402.00	4419.00	4446.00	Positive
Soyoil	826.60	803.00	809.00	817.00	823.00	831.00	837.00	845.00	Positive
Castor	4070.00	3920.00	3961.00	4016.00	4057.00	4112.00	4153.00	4208.00	Negative
Cpo	684.60	662.50	667.70	676.20	681.40	689.90	695.10	703.60	Positive
Turmeric	6066.00	5926.00	5964.00	6014.00	6052.00	6102.00	6140.00	6190.00	Positive
Jeera	16165.00	15920.00	15990.00	16075.00	16145.00	16230.00	16300.00	16385.00	Positive
Dhaniya	6572.00	6265.00	6358.00	6465.00	6558.00	6665.00	6758.00	6865.00	Negative
Cotton	19120.00	18900.00	18980.00	19050.00	19130.00	19200.00	19280.00	19350.00	Negative
Cocodakl	1956.00	1860.00	1900.00	1928.00	1968.00	1996.00	2036.00	2064.00	Negative
Chana	4459.00	4275.00	4325.00	4392.00	4442.00	4509.00	4559.00	4626.00	Positive
Mentha	1315.80	1248.60	1263.70	1289.80	1304.90	1331.00	1346.10	1372.20	Positive
Cardamom	2805.50	2693.60	2741.80	2773.60	2821.80	2853.60	2901.80	2933.60	Negative
Guarseed	4082.00	3952.00	3990.00	4036.00	4074.00	4120.00	4158.00	4204.00	Negative
Guargum	7422.00	7104.00	7219.00	7320.00	7435.00	7536.00	7651.00	7752.00	Negative



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MCX MENTHA OIL

Technical Chart



Open	High	Low	Close	Net Cng
1278.80	1320.00	1278.80	1315.80	43.10
OI	% OI	Volume	Trend	% Cng
787.00	-1.01	986.00	Positive	3.39

Fundamentals

Mentha oil on MCX settled up by 3.39% at 1315.8 as low level buying seen as demand season starts. As per Central Institute of Medicinal and Aromatic Plants (CIMAP) mentha sowing touched 3 lakh ha. Sowing witnessed a huge jump this year because of high returns farmers experienced the whole of last year. 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. Due to improving exports prospects, estimates for ending stocks has been reduced even lower than previous year. Export demand of oil in global market is likely to be improved due to recovery in currency which is supportive for prices. Future demand of mentha oil is expected to rise as Colgate-Palmolive sees a rise in Sales by 4%; recorded net sales of Rs. 1,075.9 Crore for Q1. Official data on mentha, with respect to sowing or production and export, is not available as trade in the commodity is tightly controlled by a few. This season, the area under mint is expected to be 250,000-265,000 ha. Mentha oil spot at Sambhal closed at 1392.50 per 1kg. Spot prices was up by Rs.20.40/-. Technically market is under short covering as market has witnessed drop in open interest by -1.01% to settled at 787 while prices up 43.1 rupees, now Mentha oil is getting support at 1289.8 and below same could see a test of 1263.7 levels, and resistance is now likely to be seen at 1331, a move above could see prices testing 1346.1.

Trading Idea for the day

Mentha oil trading range for the day is 1263.7-1346.1.

Mentha oil settled up as low level buying seen as demand season starts.

Due to improving exports prospects, estimates for ending stocks has been reduced even lower than previous year.

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

MCX COTTON

Technical Chart



Open	High	Low	Close	Net Cng
1915.00	19210.00	19060.00	19120.00	-30.00
OI	% OI	Volume	Trend	% Cng
2096.00	-4.55	700.00	Negative	-0.16

Fundamentals

Cotton on MCX settled down by -0.16% at 1912.0 as the farmers are bringing dried cotton to the procurements centers as recommended by CCI. Their produce attracting the minimum support price (MSP) of Rs 5,500 per quintal. The trend of bringing dried up produce to the yards is catching up rapidly. The Cotton Corporation of India (CCI) bought nearly 2 lakh bales until November 25 even as late arrivals and high moisture content restricted its buying program, said sources. Arrivals began picking up and prices are ruling around government fixed minimum support price (MSP) in most producing centres. The state owned agency purchased highest quantity of 1.20 lakh bales in Telangana followed by 22,000 bales in the markets of Punjab and 19,000 bales in Rajasthan, sources said. Total arrivals stood around 29.28 lakh bales so far. And a total of 8.48 lakh bales have arrived, higher against 6.15 lakh bales last week. Of this, 4.49 lakh bales were from Central India, followed by 2.13 lakh bales from South India in this week. The arrivals from North India have started so the arrivals increased to around 1.85 lakh bales this week. Last year, the government agency purchased total 10.70 lakh bales of cotton and out of this 1.70 lakh bales sold in the market so far. Technically market is under long liquidation as market has witnessed drop in open interest by -4.55% to settled at 2096 while prices down -30 rupees, now Cotton is getting support at 19050 and below same could see a test of 18980 levels, and resistance is now likely to be seen at 19200, a move above could see prices testing 19280.

Trading Idea for the day

Cotton trading range for the day is 18980-19280.

Cotton prices settled flat as the farmers are bringing dried cotton to the procurements centers as recommended by CCI.

CCI bought nearly 2 lakh bales even as late arrivals and high moisture content restricted its buying program

The arrivals from North India have started so the arrivals increased to around 1.85 lakh bales this week.

MCX CRUDE PALM OIL

Technical Chart



Open	High	Low	Close	Net Cng
676.00	686.60	672.90	684.60	4.60
OI	% OI	Volume	Trend	% Cng
5172.00	-4.79	1718.00	Positive	0.68

Fundamentals

Crude palm Oil on MCX settled up by 0.68% at 684.6 after Indonesia announced its plan for a biodiesel push to reduce fossil fuel use by 165,000 barrels per day (bpd) and as supply outlook dimmed. Exports of the commodity are expected to be lower as India looks to soy and sunflower oil amid higher palm prices, which are up 28.5% so far this year. But increased buying from China for the upcoming Lunar New Year will offset much of the drop and any fall in exports will be marginal. Indonesia's production this year may prove to be little changed from last year, while Malaysia will see some growth. Indonesia's exports of palm oil, biodiesel and oleochemical in September rose 13% on a monthly basis to 3.26 million tonnes, the Indonesian Palm Oil Association (GAPKI) said in a statement. Meanwhile, palm oil stocks had fallen 2% to 3.73 million tonnes by the end of September, it added, in line with a drop in production. Shipments of palm and palm kernel oils alone rose 18% on a monthly basis in September, GAPKI data showed. Chinese imports of palm oil jumped 24.4% in October from the month earlier, Refinitiv data showed. Technically market is under short covering as market has witnessed drop in open interest by -4.79% to settled at 5172 while prices up 4.6 rupees, now CPO is getting support at 676.2 and below same could see a test of 667.7 levels, and resistance is now likely to be seen at 689.9, a move above could see prices testing 695.1.

Trading Idea for the day

CPO trading range for the day is 667.7-695.1.
Crude palm oil gained after Indonesia announced its plan for a biodiesel push to reduce fossil fuel use by 165,000 bpd and as supply outlook dimmed. According to Indonesia Palm Oil Association, exports of palm oil from Indonesia fell 0.33 percent in September y-o-y to 2.98 MMT from 2.99 MMT in September 2018.
India's palm oil imports climbed 8% in the marketing year ended Oct. 31 compared with the same period a year

NCDEX SOYOIL

Technical Chart



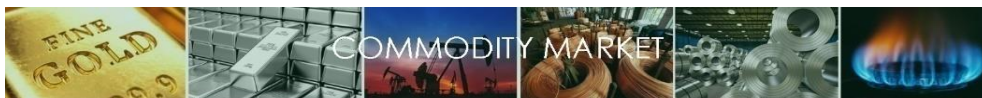
Open	High	Low	Close	Net Cng
818.00	828.80	814.60	826.60	8.80
OI	% OI	Volume	Trend	% Cng
44235.00	12.33	17665.00	Positive	1.08

Fundamentals

Ref.Soyaoil on NCDEX settled up by 1.08% at 826.6 on increased buying tracking firm trend in soybean prices. According to Solvent Extractors Association (SEA), India's October edible oil imports rose 13.45 percent y-o-y to 13.32 lakh tons from 11.74 lakh tons in Oct 2018. Export of soymeal from India during April-October of the current fiscal slipped 31% to 3.89 lakh due to higher prices of bean which made Indian commodity costlier in the internal markets, said Solvent Extractors Association of India (SEA). Last year India exported 5.68 lakh ton soymeal in the corresponding period, showed SEA data. According to Solvent Extractors Association (SEA), India's oil year 2018-19 (Nov-Oct) edible oil imports rose 2.73 percent y-o-y to 14.91 MMT from 14.52 MMT in oil year 2017-18. Last year India exported 5.68 lakh ton soymeal in the corresponding period, showed SEA data. During April-Oct 2019, oilmeal exports to Vietnam fell to 192,440 tons from 338,292 tons while exports to South Korea grew to 557,510 tons up from 472,935 tons a year ago. According to National Oilseed Processors Association (NOPA), U.S. September soybean crush fell by 9.19 percent to 152.566 million bushels from 168.085 million bushels in August 2019, below market expectation. At the Indore spot market in Madhya Pradesh, soyoil was steady at 815.25 Rupees per 10 kgs. Technically market is under fresh buying as market has witnessed gain in open interest by 12.33% to settled at 44235 while prices up 8.8 rupees, now Ref.Soya oil is getting support at 817 and below same could see a test of 809 levels, and resistance is now likely to be seen at 831, a move above could see prices testing 837.

Trading Idea for the day

Ref.Soya oil trading range for the day is 809-837.
Ref.Soyaoil prices gained on increased buying tracking firm trend in soybean prices.
India's oil year 2018-19 (Nov-Oct) edible oil imports rose 2.73 percent y-o-y to 14.91 MMT from 14.52 MMT in oil year 2017-18.
Export of soymeal from India during April-October of the current fiscal slipped 31% to 3.89 lakh due to higher prices of bean



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NCDEX SOYABEAN

Technical Chart



Open	High	Low	Close	Net Cng
4120.00	4150.00	4100.00	4138.00	38.00
OI	% OI	Volume	Trend	% Cng
147365.00	3.94	33040.00	Positive	0.93

Fundamentals

Soyabean on NCDEX settled up by 0.93% at 4138 due to fresh buying in physical markets by millers amid weak supplies. Daily arrivals continued to hover around 7 lakh bags across the country, which are considered to be insufficient to meet the demand of millers and stockists. Lower output during 2019-20 is another positive factor to keep prices up. India's export of soy meal is seen down this year because of disparity in prices due to costlier soybean. However, lower soybean crop projection for the current year checked prices to decline. India's 2019-20 soybean output is seen nearly 18% down at 89.9 lakh ton as against 109.3 lakh tons last year due to heavy rainfall at maturity period of time, according to Soybean Processors Association of India (SOPA). According to Solvent Extractors Association (SEA), India's oil year 2018-19 (Nov-Oct) edible oil imports rose 2.73 percent y-o-y to 14.91 MMT from 14.52 MMT in oil year 2017-18. Unseasonal rainfall is damaging the Kharif soybean crops mainly in Maharashtra. The quality of soybean is damaging due to excess rain both during growth time and in harvest time. In Madhya Pradesh, it has been reported that kharif crops have been damaged on about 60 lakh hectares. At the Indore spot market in top producer MP, soybean gained 13 Rupees to 4070 Rupees per 100 kgs. Technically market is under fresh buying as market has witnessed gain in open interest by 3.94% to settled at 147365 while prices up 38 rupees, now Soyabean is getting support at 4108 and below same could see a test of 4079 levels, and resistance is now likely to be seen at 4158, a move above could see prices testing 4179.

Trading Idea for the day

Soyabean trading range for the day is 4079-4179.

Soyabean prices ended with gains due to fresh buying in physical markets by millers amid weak supplies.

Lower output during 2019-20 is another positive factor to keep prices up.

India's 2019-20 soybean output is seen nearly 18% down at 89.9 lakh ton as against 109.3 lakh tons last year

NCDEX RMSEED

Technical Chart



Open	High	Low	Close	Net Cng
4360.00	4392.00	4348.00	4386.00	37.00
OI	% OI	Volume	Trend	% Cng
5530.00	0.91	4910.00	Positive	0.85

Fundamentals

Mustard Seed on NCDEX settled up by 0.85% at 4386 as support seen after revival of fresh buying by millers in physical to meet the likely demand of mustard oil. India's Nov-Aug rapeseed oil imports slipped to 59,171 tons from 2.29 lakh tons a year ago due to higher prices in the global markets, data from Solvent Extractors Association of India showed. NAFED had procured around 1.08 million tonnes mustard seed harvested in 2018-19 (Jul-Jun) under a price-support scheme. Out of total procurement, NAFED had procured 6.08 Lakh MT in Rajasthan, 2.51 lakh MT from Haryana, 1.82 lakh MT from Madhya Pradesh, 0.41 Lakh MT from Gujarat and 0.06 Lakh MT from UP. MOPA has estimated all India mustard output at 8.1 million MT in 2018-19 which is 6.89 per cent lower than the initial estimate of 8.7 million MT. However, government in his fourth advance estimate has reported 9.339 million MT for 2018-19 which is 6.13 per cent higher than the third advance estimate of 8.8 million MT. India's mustard meal exports in the month of July 2019 were 93,837 thousand MT (provisional), higher against 71,064 thousand MT in May 2019. Total exports of rapeseed meal from April 2019 to July 2019 were 3.58 lakh MT which is 10.95 percent lower than 2018-19 exports of 4.02 lakh MT in the same time period. In Alwar spot market in Rajasthan the prices gained 25.75 Rupees to end at 4514.25 Rupees per 100 kg. Technically market is under fresh buying as market has witnessed gain in open interest by 0.91% to settled at 5530 while prices up 37 rupees, now Rmseed is getting support at 4358 and below same could see a test of 4331 levels, and resistance is now likely to be seen at 4402, a move above could see prices testing 4419.

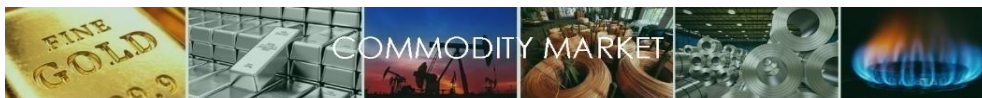
Trading Idea for the day

Rmseed trading range for the day is 4331-4419.

Mustard seed prices gained as support seen after revival of fresh buying by millers in physical to meet the likely demand of mustard oil.

India's Nov-Aug rapeseed oil imports slipped to 59,171 tons from 2.29 lakh tons a year ago due to higher prices in the global markets.

NAFED had procured around 1.08 million tonnes mustard seed harvested in 2018-19 (Jul-Jun) under a price-support scheme.



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MCX TURMERIC

Technical Chart



Open	High	Low	Close	Net Cng
6032.00	6090.00	6002.00	6066.00	4.00
OI	% OI	Volume	Trend	% Cng
1870.00	9.04	520.00	Positive	0.07

Fundamentals

Turmeric on NCDEX settled flat on better crop prospects amid weak export demand from Iran. In Andhra Pradesh, Duggirala market turmeric supply reported on an average 5,000-6,000 quintals per day. As per the latest statistics, the total area sown under turmeric in Telangana was at 48,315 hectare in the current 2019-20 season, slightly up from 47,790 hectare over the year-ago period, as per the latest sowing data released by the state agriculture department. On the demand side, there are negative cues from the spot market, owing to sluggish demand from the stockiest. Only 55-60 per cent of turmeric that arrived was sold at the markets in Erode. Though farmers brought 3,000 bags of the spice, the stocks were of medium and poor quality. So, the traders purchased them for local orders. Indian turmeric exports have been hit by the US sanctions against Iran, the largest buyer of the spice from India. Exports to Iran have come to a standstill since May with the expiry of the US sanctions waiver to India for six months. This has happened after a record turmeric export of over 1,20,000 tonnes in 2018-19, as per the trade figures. In Nizamabad, a major spot market in AP, the price ended at 5938.65 Rupees dropped -30.1 Rupees. Technically market is under fresh buying as market has witnessed gain in open interest by 9.04% to settled at 1870 while prices up 4 rupees, now Turmeric is getting support at 6014 and below same could see a test of 5964 levels, and resistance is now likely to be seen at 6102, a move above could see prices testing 6140.

Trading Idea for the day

Turmeric trading range for the day is 5964-6140.

Turmeric settled flat on better crop prospects amid weak export demand from Iran.

In Andhra Pradesh, Duggirala market turmeric supply reported on an average 5,000-6,000 quintals per day.

As per the latest statistics, the total area sown under turmeric in Telangana was at 48,315 hectare in the current 2019-20 season

NCDEX JEERA

Technical Chart



Open	High	Low	Close	Net Cng
16110.00	16215.00	16060.00	16165.00	70.00
OI	% OI	Volume	Trend	% Cng
1176.00	14.62	399.00	Positive	0.43

Fundamentals

Jeera on NCDEX settled up by 0.43% at 16165 on short covering after prices dropped amid better sowing prospects and good monsoon rains in all the production areas. However, incessant rains have increased the soil moisture levels in the production belts of Jeera which can delay the start of sowing by 10- 15 days for next marketing season crop. Good rains in major growing regions of Gujarat and Rajasthan raised the prospects of higher area under the spice. As per market estimates, the production for the current year is seen higher by 20-25%. Weak response was seen from buyers at the current price levels. Higher production and continuous supply is capping the upside in prices. As per market reports, Buyers reported unresponsive in the spot market at higher prices level. Export demand from China supported the physical prices earlier during the arrival season, however the prices could not sustain at those levels. Overall, Export demand remained steady. Current year, Indian Jeera prices are mostly driven by export demand that is likely to shift to India as output in major producers Syria and Turkey is seen lower due to weather adversities. Overseas demand has little slowed down as fresh arrivals have started in other major producing countries like Syria and Turkey. In Unjha, a key spot market in Gujarat, jeera edged down by - 61.4 Rupees to end at 16455.25 Rupees per 100 kg. Technically market is under fresh buying as market has witnessed gain in open interest by 14.62% to settled at 1176 while prices up 70 rupees, now Jeera is getting support at 16075 and below same could see a test of 15990 levels, and resistance is now likely to be seen at 16230, a move above could see prices testing 16300.

Trading Idea for the day

Jeera trading range for the day is 15990-16300.

Jeera gained on short covering after prices dropped amid better sowing prospects and good monsoon rains in all the production areas. However, incessant rains have increased the soil moisture levels in the production belts of Jeera which can delay the start of sowing by 10- 15 days

There were fear that jeera output in Turkey has fallen to only 4,000 tons from normal output of 18,000 tons.



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