

Daily Agri Commodity Analysis

Tuesday, December 31, 2019
Tuesday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	10MT	4464.00	1.09	1.77	8.76	29.92	23.87	BUY	BUY	BUY
Rmseed	10MT	4715.00	2.01	0.37	6.88	17.94	14.93	BUY	BUY	BUY
Soyoil	10MT	952.20	1.41	3.32	14.48	28.61	23.46	BUY	BUY	BUY
Castor	5MT	4240.00	0.52	-3.13	0.76	-3.19	-20.20	SELL	SELL	SELL
Cpo	10MT	806.10	0.26	7.70	16.87	60.03	37.31	BUY	BUY	BUY
Turmeric	5MT	6618.00	0.03	7.86	14.96	-1.84	-3.08	BUY	BUY	BUY
Jeera	5MT	16445.00	0.15	1.64	0.76	-7.15	-5.54	BUY	SELL	SELL
Dhaniya	10MT	6597.00	0.67	2.59	-1.68	3.15	5.10	SELL	BUY	SELL
Cotton	25BALES	19500.00	0.21	1.49	1.59	-7.73	-7.71	BUY	SELL	SELL
Cocodakl	10MT	2195.00	-0.81	2.03	8.43	15.50	15.48	BUY	SELL	SELL
Chana	10MT	4493.00	0.18	0.42	1.72	3.10	2.47	BUY	BUY	BUY
Mentha	360Kgs	1309.20	0.11	0.93	5.54	-27.98	-37.25	BUY	BUY	SELL
Cardamom	100Kgs	3650.00	3.50	8.88	30.60	214.86	69.19	BUY	BUY	BUY
Guarseed	10MT	4268.00	1.23	1.66	2.94	-2.57	-0.89	BUY	BUY	SELL
Guargum	5MT	7829.00	1.39	1.89	3.48	-9.92	-8.15	BUY	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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**STEWART &
MACKERTICH**
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Calendar Spreads Snapshot

Commodity	Spread	P. Spread	Change
Soyabean	14.00	22.00	8.00
Rmseed	-111.00	-100.00	11.00
Soyoil	-4.60	-2.40	2.20
Castor	28.00	18.00	-10.00
Cpo	6.10	1.70	-4.40
Turmeric	-108.00	-98.00	10.00
Jeera	-480.00	-480.00	0.00
Dhaniya	599.00	591.00	-8.00
Cotton	260.00	240.00	-20.00
Cocodakl	24.00	23.00	-1.00
Chana	-55.00	-53.00	2.00
Mentha	13.80	-2.80	-16.60
Cardamom	-87.60	-81.10	6.50
Guarseed	44.00	44.00	0.00
Guargum	100.00	102.00	2.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	4464.00	118305.00	-5.55	Short Covering
Rmseed	4715.00	17900.00	-11.78	Short Covering
Soyoil	952.20	40725.00	-2.54	Short Covering
Castor	4240.00	24885.00	-7.82	Short Covering
Cpo	806.10	1376.00	-13.84	Short Covering
Turmeric	6618.00	6565.00	-0.23	Short Covering
Jeera	16445.00	1941.00	-1.22	Short Covering
Dhaniya	6597.00	9200.00	-0.11	Short Covering
Cotton	19500.00	2861.00	5.96	Fresh Buying
Cocodakl	2195.00	54240.00	-7.20	Long Liquidation
Chana	4493.00	32210.00	-1.53	Short Covering
Mentha	1309.20	642.00	-5.59	Short Covering
Cardamom	3650.00	77.00	0.00	Short Covering
Guarseed	4268.00	62055.00	-6.30	Short Covering
Guargum	7829.00	32575.00	-18.07	Short Covering

Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Soyabean	4464.00	4378.00	4400.00	4432.00	4454.00	4486.00	4508.00	4540.00	Positive
Rmseed	4715.00	4400.00	4469.00	4592.00	4661.00	4784.00	4853.00	4976.00	Positive
Soyoil	952.20	927.00	933.00	943.00	949.00	959.00	965.00	975.00	Positive
Castor	4240.00	4214.00	4223.00	4232.00	4241.00	4250.00	4259.00	4268.00	Positive
Cpo	806.10	793.00	796.80	801.50	805.30	810.00	813.80	818.50	Positive
Turmeric	6618.00	6318.00	6426.00	6522.00	6630.00	6726.00	6834.00	6930.00	Positive
Jeera	16445.00	16050.00	16175.00	16310.00	16435.00	16570.00	16695.00	16830.00	Positive
Dhaniya	6597.00	6350.00	6430.00	6514.00	6594.00	6678.00	6758.00	6842.00	Positive
Cotton	19500.00	19380.00	19430.00	19470.00	19520.00	19560.00	19610.00	19650.00	Positive
Cocodakl	2195.00	2135.00	2162.00	2179.00	2206.00	2223.00	2250.00	2267.00	Negative
Chana	4493.00	4414.00	4448.00	4471.00	4505.00	4528.00	4562.00	4585.00	Positive
Mentha	1309.20	1288.20	1295.10	1302.20	1309.10	1316.20	1323.10	1330.20	Positive
Cardamom	3650.00	2433.40	1216.70	2433.40	1216.70	2433.40	1216.70	2433.40	Positive
Guarseed	4268.00	4158.00	4191.00	4230.00	4263.00	4302.00	4335.00	4374.00	Positive
Guargum	7829.00	7653.00	7714.00	7771.00	7832.00	7889.00	7950.00	8007.00	Positive

MCX MENTHA OIL

Technical Chart



Open	High	Low	Close	Net Cng
1309.00	1316.00	1302.00	1309.20	1.40
OI	% OI	Volume	Trend	% Cng
642.00	-5.59	371.00	Positive	0.11

Fundamentals

Mentha oil on MCX settled up by 0.11% at 1309.2 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 1421.40 per 1kg. Spot prices was up by Rs.2.30/-. Technically market is under short covering as market has witnessed drop in open interest by -5.59% to settled at 642 while prices up 1.4 rupees, now Mentha oil is getting support at 1302.2 and below same could see a test of 1295.1 levels, and resistance is now likely to be seen at 1316.2, a move above could see prices testing 1323.1.

Trading Idea for the day

Mentha oil trading range for the day is 1295.1-1323.1.

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
19510.00	19570.00	19480.00	19500.00	40.00
OI	% OI	Volume	Trend	% Cng
2861.00	5.96	1174.00	Positive	0.21

Fundamentals

Cotton on MCX settled up by 0.21% at 19500 on short covering after prices dropped due to improved sowing, higher imports and weak international prices. CCI procured 13.78 lakh bales in total across India, buying the large quantity of 8 lakh bales from Telangana followed by 2.2 lakh bales from Punjab, Haryana and Rajasthan. Around 1.82 lakh bales were procured from Maharashtra, 71,500 bales from Gujarat and the minimum purchases of 23,000 bales were reported from Andhra Pradesh. According to the trade sources, around 64 lakh bales have been arrived in the Indian markets so far. CCI procured 13.78 lakh bales in total across India, buying the large quantity of 8 lakh bales from Telangana followed by 2.2 lakh bales from Punjab, Haryana and Rajasthan. Around 1.82 lakh bales were procured from Maharashtra, 71,500 bales from Gujarat and the minimum purchases of 23,000 bales were reported from Andhra Pradesh. According to the trade sources, around 64 lakh bales have been arrived in the Indian markets so far. The cotton arrivals from all over India stood approximately 72.3 lakh bales this season so far. Although the arrivals were delayed in South India, but now Telangana is leading with 13.94 lakh bales arrivals with moisture content ranging between 8-12% and CCI is procuring 95% of the cotton. The state is followed by Gujarat, that received around 12.99 lakh bales so far after the loss caused by the untimely rains in the state. Technically market is under fresh buying as market has witnessed gain in open interest by 5.96% to settled at 2861 while prices up 40 rupees, now Cotton is getting support at 19470 and below same could see a test of 19430 levels, and resistance is now likely to be seen at 19560, a move above could see prices testing 19610.

Trading Idea for the day

Cotton trading range for the day is 19430-19610.

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

CCI procured 13.78 lakh bales in total across India, buying the large quantity of 8 lakh bales from Telangana

The cotton arrivals from all over India stood approximately 72.3 lakh bales this season so far.

MCX CRUDE PALM OIL

Technical Chart



Open	High	Low	Close	Net Cng
804.00	809.10	800.60	806.10	2.10
OI	% OI	Volume	Trend	% Cng
1376.00	-13.84	620.00	Positive	0.26

Fundamentals

Crude palm Oil on MCX settled up by 0.26% at 806.1 buoyed by supply concerns after industry bodies forecast lower inventories and on hopes of higher domestic consumption. The Malaysian Palm Oil Association and the Southern Peninsular Palm Oil Millers Association had registered lower-than-expected fall in December production at 16% and 27% respectively, from the month before. Yield of the tropical oil is also expected to be lower in the first half of 2020 due to poor rainfall and lower fertiliser usage in top producers Malaysia and Indonesia earlier this year. Exports of Malaysian palm oil products for Dec. 1-25 fell between 8.5% to 12.8% from a month earlier, according to cargo surveyors. However, domestic consumption is expected to increase as Malaysia and Indonesia are pushing higher palm bio-content requirements in their 2020 bio-diesel programmes. Indonesia is set to collect an up to \$50 per tonne export levy on palm oil in January. The reference price for crude palm oil (CPO) has been set at \$729.72 per tonne for January, the trade ministry said in a statement. Under current rules, the world's top palm oil producer collects export tax when its CPO reference price is above a \$750-per-tonne threshold and levies when it is above \$570 per tonne. Technically market is under short covering as market has witnessed drop in open interest by -13.84% to settled at 1376 while prices up 2.1 rupees, now CPO is getting support at 801.5 and below same could see a test of 796.8 levels, and resistance is now likely to be seen at 810, a move above could see prices testing 813.8.

Trading Idea for the day

CPO trading range for the day is 796.8-813.8.

Crude palm oil ended with gains buoyed by supply concerns after industry bodies forecast lower inventories and on hopes of higher domestic consumption.

Exports of Malaysian palm oil products for Dec. 1-25 fell between 8.5% to 12.8% from a month earlier, according to cargo surveyors.

Indonesia is set to collect an up to \$50 per tonne export levy on palm oil in January.

NCDEX SOYAOIL

Technical Chart



Open	High	Low	Close	Net Cng
943.00	955.00	939.00	952.20	13.20
OI	% OI	Volume	Trend	% Cng
40725.00	-2.54	22945.00	Positive	1.41

Fundamentals

Ref.Soyaoil on NCDEX settled up by 1.41% at 952.2 on increased buying tracking firm trend in soybean prices. India's oilmeal exports slumped 55% on year to 105,085 tonnes in October 2019 due to tepid demand from major buyers, according to data released by The Solvent Extractors' Association of India (SEA). During Apr-Oct 2019, oilmeal exports were at 13.9 Lakh tonnes as compared with 17.3 Lakh tonnes in the same period a year ago. Soymeal exports slumped by 30% on m-o-m to 24,740 tonnes in October 2019. Soybean exports fell as higher minimum support price of Soybean made Indian oil meal expensive in the international market. India's vegetable oil imports in the year-ended October 2019 rose 3.5% on year to 155 Lakh tonnes against 150 Lakh tonnes last year, data released by the Solvent Extractors' Association. According to National Oilseed Processors Association (NOPA), U.S. November soybean crush fell by 7.56 percent m-o-m to 164.909 million bushels from 178.397 million bushels in October 2019, below market expectation. Crush of soybean in Nov was lower by 1.23 percent y-o-y compared to Nov 2018 figure of 166.959 million bushels. Soy oil stocks in U.S. at the end of Nov rose 1.76 percent m-o-m to 1.448 billion lbs compared to 1.423 billion lbs in end Oct 2019. At the Indore spot market in Madhya Pradesh, soyoil was steady at 940.2 Rupees per 10 kgs. Technically market is under short covering as market has witnessed drop in open interest by -2.54% to settled at 40725 while prices up 13.2 rupees, now Ref.Soya oil is getting support at 943 and below same could see a test of 933 levels, and resistance is now likely to be seen at 959, a move above could see prices testing 965.

Trading Idea for the day

Ref.Soya oil trading range for the day is 933-965.

Ref.Soyaoil prices gained on increased buying tracking firm trend in soybean prices.

India's oilmeal exports slumped 55% on year to 105,085 tonnes in October 2019 due to tepid demand from major buyers

U.S. November soybean crush fell by 7.56 percent m-o-m to 164.909 million bushels from 178.397 million bushels in October 2019

NCDEX SOYABEAN

Technical Chart



Open	High	Low	Close	Net Cng
4430.00	4476.00	4422.00	4464.00	48.00
OI	% OI	Volume	Trend	% Cng
118305.00	-5.55	50335.00	Positive	1.09

Fundamentals

Soyabean on NCDEX settled up by 1.09% at 4464 due to paucity of quality produce despite the higher mandi arrivals. Quality damage and yield loss has been reported for the new season crop due to the unseasonal and extended rainfall. Apart from quality, output is also expected to remain lower than its preliminary estimates. As per the data released by the Soybean Processors Association of India (SOPA) in Oct 2019, Soybean production in the country is estimated at 89.94 Lakh tonnes in 2019-20, down 18% from last year owing to yield loss in key growing regions following heavy rains. USDA has lowered its 2019-20 projection for global Soybean production to 3365.60 Lakh tonnes in its November estimates compared with 3389.70 Lakh tonnes. At 3365.60 Lakh tonnes, the production is likely to be 6% lower from the previous year. The likely decline in soybean production in 2019-20 is due to an anticipated smaller crop in Canada because of lower yields. Soybean Processors Association of India has urged the government to reinstate an export benefit given to Soybean exporters, who have been in trouble since the government arbitrarily stopped giving the 7% export incentive on meal from the start of August. At the Indore spot market in top producer MP, soybean gained 14 Rupees to 4559 Rupees per 100 kgs. Technically market is under short covering as market has witnessed drop in open interest by -5.55% to settled at 118305 while prices up 48 rupees, now Soyabean is getting support at 4432 and below same could see a test of 4400 levels, and resistance is now likely to be seen at 4486, a move above could see prices testing 4508.

Trading Idea for the day

Soyabean trading range for the day is 4400-4508.

Soyabean prices gained due to paucity of quality produce despite the higher mandi arrivals.

Quality damage and yield loss has been reported for the new season crop due to the unseasonal and extended rainfall.

Apart from quality, output is also expected to remain lower than its preliminary estimates.

NCDEX RMSEED

Technical Chart



Open	High	Low	Close	Net Cng
4538.00	4730.00	4538.00	4715.00	93.00
OI	% OI	Volume	Trend	% Cng
17900.00	-11.78	21090.00	Positive	2.01

Fundamentals

Mustard Seed on NCDEX settled up by 2.01% at 4715 as support continues amid delay in harvesting of Kharif season crop along due to untimely rainfall in majority producing states have deferred the sowing operations. Despite this, high moisture level in the soil due to above normal rain during monsoon in key Mustard growing areas are expected to augur well for sowing progress. Mustard seed crushing by mills in India jumped 22.2% on year to 550,000 tonnes in November, lower than the export of 6.89 Lakh tonnes during Apr-Oct 2018 as per data released by SEA. India's vegetable oil imports during Year 2018-19 (Nov-2018 to Oct 2019) rose 3.5% on year to 155.5 Lakh tonnes against 150 Lakh tonnes last year, data released by the Solvent Extractors' Association. India has exported 5.55 Lakh tonnes of Mustard meal during Apr-Oct 2019. National Agricultural Cooperative Marketing Federation of India (NAFED) has decided to "tentatively" offload 747,480 tonnes of Mustard over the next three months' state wise. In 2019-20 marketing year (Mar-Feb), total arrivals reported are up by 20% to 27.5 Lakh tonne from 22.9 Lakh tonne reported same period last year. In Alwar spot market in Rajasthan the prices gained 51.75 Rupees to end at 4849 Rupees per 100 kg. Technically market is under short covering as market has witnessed drop in open interest by -11.78% to settled at 17900 while prices up 93 rupees, now Rmseed is getting support at 4592 and below same could see a test of 4469 levels, and resistance is now likely to be seen at 4784, a move above could see prices testing 4853.

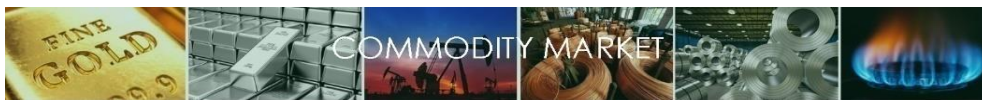
Trading Idea for the day

Rmseed trading range for the day is 4469-4853.

Mustard seed prices gained as support continues amid delay in harvesting of Kharif season crop along due to untimely rainfall in majority producing states.

Mustard seed crushing by mills in India jumped 22.2% on year to 550,000 tonnes in November

NAFED has decided to "tentatively" offload 747,480 tonnes of Mustard over the next three months' state wise.



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MCX TURMERIC

Technical Chart



Open	High	Low	Close	Net Cng
6676.00	6738.00	6534.00	6618.00	2.00
OI	% OI	Volume	Trend	% Cng
6565.00	-0.23	2985.00	Positive	0.03

Fundamentals

Turmeric on NCDEX settled flat due to continuous supply in the spot market as a result of increased mandi arrivals and expectation of higher production in the crop year 2019-20 amid weak demand. Turmeric supply reported higher in the spot market, as stockists were releasing their stocks. Sufficient carryover stocks and sluggish demand from domestic and overseas buyers weighed on prices. Sluggish demand from domestic stockists and expectations of higher crop in the current 2019-20 season also pressurized prices. As per the market feedback, the quality of Turmeric that is coming in the market right now is poor and from the old stock which led to the slowdown in demand. Demand remains weak in domestic as well as overseas market. On export front, India exported 0.75 Lakh tonnes in 2019-20 (April- October) a decrease of 13% from the same period of last year. India exported around 0.10 Lakh tonnes of Turmeric in October 2019 which is 16% less than 0.12 Lakh tonnes shipped in October 2018. In 2019-20 marketing year (Feb-Jan), total arrivals reported are up by 30% to around 5.4 Lakh tonne from 4.1 Lakh tonne reported same period last year. In Nizamabad, a major spot market in AP, the price ended at 6210 Rupees gained 3.5 Rupees. Technically market is under short covering as market has witnessed drop in open interest by -0.23% to settled at 6565 while prices up 2 rupees, now Turmeric is getting support at 6522 and below same could see a test of 6426 levels, and resistance is now likely to be seen at 6726, a move above could see prices testing 6834.

Trading Idea for the day

Turmeric trading range for the day is 6426-6834.

Turmeric settled flat due to continuous supply in the spot market as a result of increased mandi arrivals and expectation of higher production

Pressure also seen amid expectation of higher production in the crop year 2019-20 amid weak demand.

The quality of Turmeric that is coming in the market right now is poor and from the old stock which led to the slowdown in demand.

NCDEX JEERA

Technical Chart



Open	High	Low	Close	Net Cng
16375.00	16560.00	16300.00	16445.00	25.00
OI	% OI	Volume	Trend	% Cng
1941.00	-1.22	483.00	Positive	0.15

Fundamentals

Jeera on NCDEX settled up by 0.15% at 16445 on short covering after prices dropped on expectations of higher acreage due to favorable rains in key growing regions. However, due to incessant rains in the production belts of Jeera, sowings have been delayed by 20- 30 days in the ongoing Rabi sowing season. Nonetheless, increased the soil moisture levels due to higher rainfall, have led to better sowing prospects. As per market feedback, in Gujarat, currently only 25-30% sowing is completed as against normal of 70-80%. Though Jeera acreage in Gujarat, the largest producer, is lagging, it is expected to pick up pace in the coming weeks due to good moisture content in the soil. In the 2019-20 Rabi season, Jeera acreage in Gujarat as on November 25, 2019 is at 0.60 Lakh hectares, lower from 1.22 Lakh hectares a year ago. As per market feedback, in Rajasthan, currently only 30-40% of the sowing is completed against the normal of 60 - 70%. As per market reports, buyers reported unresponsive in the spot market at higher prices level. Export demand from China supported the countries like Syria and Turkey but it is expected to pick-up gradually, as output in major producers Syria and Turkey is seen lower due to weather adversities. On export front, India exported 1.39 Lakh tonnes in 2019-20 (April- October) an increase of 15% from the same period of last year. In Unjha, a key spot market in Gujarat, jeera edged down by -26.8 Rupees to end at 16369.05 Rupees per 100 kg. Technically now Jeera is getting support at 16310 and below same could see a test of 16175 levels, and resistance is now likely to be seen at 16570, a move above could see prices testing 16695.

Trading Idea for the day

Jeera trading range for the day is 16175-16695.

Jeera gained on short covering after prices dropped on expectations of higher acreage due to favorable rains in key growing regions.

However, due to incessant rains in the production belts of Jeera, sowings have been delayed by 20- 30 days in the ongoing Rabi sowing season.

India exported 1.39 Lakh tonnes in 2019-20 (April- October) an increase of 15% from the same period of last year.



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