

Daily Agri Commodity Analysis

04 March 2020
Wednesday



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



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	10MT	3722.00	1.75	-4.65	-10.49	-16.64	1.65	SELL	SELL	SELL
Rmseed	10MT	3976.00	0.81	-1.54	-4.54	-14.96	3.05	SELL	SELL	SELL
Soyoil	10MT	780.00	2.93	-5.95	-11.63	-18.17	0.88	SELL	SELL	SELL
Castor	5MT	3746.00	0.86	-4.78	-5.80	-11.12	-41.84	SELL	SELL	SELL
Cpo	10MT	659.30	3.78	-10.89	-20.44	-20.61	14.15	SELL	SELL	BUY
Turmeric	5MT	6078.00	2.01	-2.74	-0.50	-8.87	-4.31	SELL	SELL	SELL
Jeera	5MT	13595.00	1.12	-3.34	-5.29	-17.94	-15.83	SELL	SELL	SELL
Dhaniya	10MT	5881.00	0.62	-5.65	-11.09	-14.58	-6.96	SELL	SELL	SELL
Cotton	25BALES	18600.00	1.53	-2.85	-4.47	-5.06	-10.23	SELL	SELL	SELL
Cocodaki	10MT	1672.00	3.98	-0.36	-8.27	-22.58	-16.91	SELL	SELL	SELL
Chana	10MT	3988.00	0.91	-0.84	-1.50	-12.39	-4.11	SELL	SELL	SELL
Mentha	360Kgs	1167.20	0.47	-0.57	-5.57	-10.57	-30.62	SELL	SELL	SELL
Cardamom	100Kgs	2687.60	-3.52	-10.38	-37.38	-2.22	45.34	SELL	SELL	SELL
Guarseed	10MT	3754.00	3.99	-2.85	-6.83	-12.10	-11.53	SELL	SELL	SELL
Guargum	5MT	6153.00	3.99	-8.81	-16.18	-21.35	-35.54	SELL	SELL	SELL

Note:

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

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

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

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

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

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

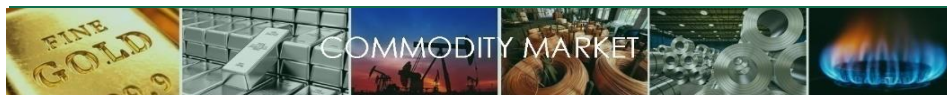
* Domestic Rates are as per closing basis

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Calendar Spreads Snapshot

Commodity	Spread	P. Spread	Change
Soyabean	-28.00	-26.00	2.00
Rmseed	25.00	25.00	0.00
Soyoil	-9.60	-7.20	2.40
Castor	20.00	16.00	-4.00
Cpo	-9.30	-5.30	4.00
Turmeric	-6.00	-10.00	-4.00
Jeera	-430.00	-340.00	90.00
Dhaniya	-19.00	47.00	66.00
Cotton	230.00	230.00	0.00
Cocodakl	21.00	20.00	-1.00
Chana	-59.00	-51.00	8.00
Mentha	-9.30	-7.10	2.20
Cardamom	104.40	92.70	-11.70
Guarseed	6.00	6.00	0.00
Guargum	81.00	78.00	-3.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	3722.00	89295.00	-3.20	Short Covering
Rmseed	3976.00	18380.00	1.10	Fresh Buying
Soyoil	780.00	30645.00	-8.34	Short Covering
Castor	3746.00	10215.00	-14.55	Short Covering
Cpo	659.30	6037.00	-5.49	Short Covering
Turmeric	6078.00	2870.00	-0.17	Short Covering
Jeera	13595.00	1686.00	-7.41	Short Covering
Dhaniya	5881.00	7090.00	2.16	Fresh Buying
Cotton	18600.00	7408.00	-4.08	Short Covering
Cocodakl	1672.00	68030.00	-7.43	Short Covering
Chana	3988.00	15700.00	-5.65	Short Covering
Mentha	1167.20	657.00	-0.15	Short Covering
Cardamom	2687.60	58.00	-3.33	Long Liquidation
Guarseed	3754.00	41575.00	-4.29	Short Covering
Guargum	6153.00	15410.00	-14.10	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	3722.00	3576.00	3614.00	3668.00	3706.00	3760.00	3798.00	3852.00	Positive
Rmseed	3976.00	3891.00	3911.00	3944.00	3964.00	3997.00	4017.00	4050.00	Positive
Soyoil	780.00	743.00	751.00	765.00	773.00	787.00	795.00	809.00	Positive
Castor	3746.00	3664.00	3685.00	3716.00	3737.00	3768.00	3789.00	3820.00	Positive
Cpo	659.30	613.50	623.20	641.30	651.00	669.10	678.80	696.90	Positive
Turmeric	6078.00	5876.00	5920.00	5998.00	6042.00	6120.00	6164.00	6242.00	Positive
Jeera	13595.00	13135.00	13230.00	13410.00	13505.00	13685.00	13780.00	13960.00	Positive
Dhaniya	5881.00	5644.00	5707.00	5794.00	5857.00	5944.00	6007.00	6094.00	Positive
Cotton	18600.00	18200.00	18320.00	18460.00	18580.00	18720.00	18840.00	18980.00	Positive
Cocodakl	1672.00	1586.00	1603.00	1638.00	1655.00	1690.00	1707.00	1742.00	Positive
Chana	3988.00	3853.00	3887.00	3937.00	3971.00	4021.00	4055.00	4105.00	Positive
Mentha	1167.20	1136.70	1146.30	1156.70	1166.30	1176.70	1186.30	1196.70	Positive
Cardamom	2687.60	2646.00	2660.10	2673.90	2688.00	2701.80	2715.90	2729.70	Negative
Guarseed	3754.00	3528.00	3573.00	3664.00	3709.00	3800.00	3845.00	3936.00	Positive
Guargum	6153.00	5803.00	5873.00	6013.00	6083.00	6223.00	6293.00	6433.00	Positive

MCX MENTHAOIL

Technical Chart



Open	High	Low	Close	Net Cng
1160.00	1175.90	1155.90	1167.20	5.50
OI	% OI	Volume	Trend	% Cng
657.00	-0.15	371.00	Positive	0.47

Fundamentals

Menthaoil on MCX settled up 0.83% at 1171.4 recovered on short covering after prices remained under pressure on expectations of higher area under cultivation for crop year 2020-21. As prices have fallen sharply, arrivals would decline in the physical market. Mentha crop is likely to rise in 2020-21 on expectations of the sowing area to increase for the new season. In recent years, besides traditional growers of UP, farmers in Madhya Pradesh have also started cultivating mentha crops due to better returns. Market sources expect acreage in the state to increase further. Although prices have fallen substantially, traditional growers of UP would stick with mentha cultivation, as returns from the mint crop is almost double the cost of production. Expectations of a bumper mentha crop for the second consecutive year is likely to keep mentha under pressure. At present, arrivals have declined as stockists are reluctant to sell their stocks at low prices. Mentha oil stock at MCX-accredited warehouses was 49700.750 Kg on down 10.8 tn from the previous day, bourse's data showed. While after some gains prices won't sustain as higher mentha harvest is likely in 2020-21 as more area is expected to bring under the crop in the new season. According to market sources, India's mentha oil production in 2019-20 was around 50,000 tonnes, although no official data is available. Technically market is under short covering as market has witnessed drop in open interest by -0.15% to settled at 657 while prices up 9.7 rupees, now Menthaoil is getting support at 1159.5 and below same could see a test of 1147.7 level, and resistance is now likely to be seen at 1179.5, a move above could see prices testing 1187.7.

Trading Idea for the day

Mentha oil trading range for the day is 1146.3-1186.3.

Mentha oil recovered on short covering after prices remained under pressure on expectations of higher area under cultivation for crop year 2020-21.

Expectations of a bumper mentha crop for the second consecutive year is likely to keep mentha under pressure in recent sessions.

In recent years, besides traditional growers of UP, farmers in Madhya Pradesh have also started cultivating mentha crops due to better returns.

MCX COTTON

Technical Chart



Open	High	Low	Close	Net Cng
18440.00	18700.00	18440.00	18600.00	280.00
OI	% OI	Volume	Trend	% Cng
7408.00	-4.08	1648.00	Positive	1.53

Fundamentals

Cotton on MCX settled up 1.09% at 18520 prices gained supported by mill buying and an uptick in risk sentiment, while a slide in the dollar added to the upbeat mood. Meanwhile, the United States Department of Agriculture reported net sales of 214,600 running bales (RB) for 2019/2020, which included 39,600 RB sales to China. The International Cotton Advisory Committee expects global prices of cotton to rise due to lower ending stock in 2019-20 (Aug-Jul), the committee said in its report. The agency forecast global cotton ending stocks to decline to 18.0 mln tn from 18.27 mln tn estimated the previous month. Global cotton production is seen steady at 25.92 mln tn in the ongoing season, while global supply of cotton in 2019-20 is projected at 44.19 mln tn. It has maintained its estimate for global cotton consumption at 26.2 mln tn. Global exports of cotton are at 9.41 mln tn. The US Department Of Agriculture has scaled up its estimate for cotton ending stock globally in 2019-20 (Aug-Jul) to 82.12 mln bales (1 US bale = 218 kg), against a forecast of 79.59 mln bales in January. Despite the positive impact of the US-China trade agreement, demand from the largest consumer, China, is seen lower due to the negative economic effects of the novel coronavirus outbreak. Consumption from China is seen lower at 37.5 mln bales for the ongoing season, compared with 38.5 mln bales estimated in the previous month. India's cotton output and consumption estimate for 2019-20 are seen steady at 29.5 mln bales and 24.5 mln bales, respectively. Technically market is under short covering as market has witnessed drop in open interest by -2.98% to settled at 7493 while prices up 200 rupees, now Cotton is getting support at 18406.6 and below same could see a test of 18293.3 level, and resistance is now likely to be seen at 18666.6, a move above could see prices testing 18813.3.

Trading Idea for the day

Cotton trading range for the day is 18320-18840.

Cotton prices gained supported by mill buying and an uptick in risk sentiment, while a slide in the dollar added to the upbeat mood.

USDA reported net sales of 214,600 running bales (RB) for 2019/2020, which included 39,600 RB sales to China.

The International Cotton Advisory Committee expects global prices of cotton to rise due to lower ending stock in 2019-20 (Aug-Jul).

MCX CRUDE PALM OIL

Technical Chart



Open	High	Low	Close	Net Cng
635.10	660.70	632.90	659.30	24.00
OI	% OI	Volume	Trend	% Cng
6037.00	-5.49	4766.00	Positive	3.78

Fundamentals

Crude palm oil on MCX settled up 3.81% at 659.5 gained on hopes of a recovery in demand from China and India, following the ouster of Prime Minister Mahathir Mohamad, whose criticisms about India had soured palm oil trade with the country. Indonesia's chief economic minister, Airlangga Hartarto, said the government plans to increase palm oil export levies to support expansion of its palm biodiesel programme. "The increase is currently being calculated, whether it will be a flat increase or progressive," Hartarto told reporters. Further details on the plan are still being discussed, he said. Indian refiners of edible oils urged the government to stop issuing import licenses for palmolein to help avoid a crash in domestic prices of rapeseed. In a surprise move last week the government issued import licences for 1.1 million tonnes of refined palmolein from Indonesia, weeks after curbing overseas purchases of the commodity. Indian palm oil imports fell 27% in January from a year earlier to 594,804 tonnes, partly due to the restriction on imports of refined palm oil. Malaysia's crude palm oil output fell nearly 13% on month to 1.17 mln tn in January, according to the Malaysia Palm Oil Board data. Inventory of processed palm oil in the country was at 910,613 tn in January against 991,017 tn a month ago, while crude palm oil stock was at 844,867 tn compared with 1.0 mln tn in December. Total palm oil inventory was at 1.8 mln tn, down 12.7% on month. Technically market is under short covering as market has witnessed drop in open interest by -6.93% to settled at 5945 while prices up 24.2 rupees, now CPO is getting support at 641.3 and below same could see a test of 623.2 level, and resistance is now likely to be seen at 669.1, a move above could see prices testing 678.8.

Trading Idea for the day

CPO trading range for the day is 623.2-678.8.

Crude palm oil gained on hopes of a recovery in demand from China and India, following the ouster of Prime Minister Mahathir Mohamad.

Indonesia's chief economic minister, Airlangga Hartarto, said the government plans to increase palm oil export levies to support expansion of its palm biodiesel programme. Indian refiners of edible oils urged the government to stop issuing import licenses for palmolein to help avoid a crash in domestic prices of rapeseed.

NCDEX SOYOIL

Technical Chart



Open	High	Low	Close	Net Cng
762.00	781.00	758.60	780.00	22.20
OI	% OI	Volume	Trend	% Cng
30645.00	-8.34	25225.00	Positive	2.93

Fundamentals

Ref.Soya oil on NCDEX settled up 2.8% at 779 gained tracking firmness in overseas prices and rise in soyabean prices. Soybean Processors Association of India pegged soybean production at 8.9 mln tn this year, down 18% from 2018-19. In January, soymeal exports slumped to 6,107 tn from 86,378 a year ago, according to data released by The Solvent Extractors' Association of India. In its 2nd advance estimate, the government has raised its soybean output estimate for 2019-20 to 13.6 mln tn against 13.5 mln tn pegged earlier. DGFT notified that import of RBD Palmolein and Palm oil under "restricted list" to regulate excessive import to India. NAFED has Soybean stock of 10,677 tonnes, out of which more than 99% stock is available in Telangana and rest is available in Maharashtra. USDA has pegged Brazil's soybean production at a record high of 1235 lakh tonnes in 2019-20, about 6% higher on year, as farmers have planted the oilseed over a larger area this year, expecting better returns from exports. The agency pegged Brazil's 2019-20 soybean export at 760 lakh tonnes, nearly 3% higher on year, but lower than the USDA's official estimate of 763 lakh tonnes as China's demand may shift back to the US if the two countries finalised a trade deal. Technically market is under short covering as market has witnessed drop in open interest by -6.19% to settled at 31365 while prices up 21.2 rupees, now Ref.Soya oil is getting support at 765 and below same could see a test of 751 level, and resistance is now likely to be seen at 787, a move above could see prices testing 795

Trading Idea for the day

Ref.Soya oil trading range for the day is 751-795.

Ref.Soya oil settled with gains tracking firmness in overseas prices and rise in soyabean prices.

In January, soymeal exports slumped to 6,107 tn from 86,378 a year ago

DGFT notified that import of RBD Palmolein and Palm oil under "restricted list" to regulate excessive import to India.

NCDEX SOYABEAN

Technical Chart



Open	High	Low	Close	Net Cng
3670.00	3744.00	3652.00	3722.00	64.00
OI	% OI	Volume	Trend	% Cng
89295.00	-3.20	27685.00	Positive	1.75

Fundamentals

Soyabean on NCDEX settled up 1.59% at 3716 prices ended with gains as support seen after as supply of soybeans tightened after rains delayed cargoes from Brazil. Some major crushers suspended operations due to beans shortage. Intense rains in parts of Brazil have held back the advance of the soybean harvest and delayed exports. The U.S. Department of Agriculture said 670,608 tonnes of U.S. soybeans were inspected for export in the week ended Feb. 27. The US Department of Agriculture reported soyabean export sales for the week totaled 361,400 tonnes, well below market forecasts that ranged from 600,000 tonnes to 900,000 tonnes. In January, soybean exports slumped to 6,107 tn from 86,378 a year ago, according to data released by The Solvent Extractors' Association of India. In its 2nd advance estimate, the government has raised its soybean output estimate for 2019-20 to 13.6 mln tn against 13.5 mln tn pegged earlier. DGFT notified that import of RBD Palmolein and Palm oil under "restricted list" to regulate excessive import to India. In the meantime, Kolkata has issued licences for 88,000 tons of import of RBD Palmolein from Nepal at Zero duty under SAFTA agreement. China's soybean imports is likely to increase by 3.0 mln tn to 88.0 mln tn, which reflects higher crushing of soybean in the country. The agency has pegged the US's soybean exports this year at 49.7 mln tn, up from 48.3 mln tn pegged earlier. Technically market is under short covering as market has witnessed drop in open interest by -3.06% to settled at 89430 while prices up 58 rupees, now Soyabean is getting support at 3664 and below same could see a test of 3612 level, and resistance is now likely to be seen at 3756, a move above could see prices testing 3796.

Trading Idea for the day

Soyabean trading range for the day is 3614-3798.

Soyabean prices ended with gains as support seen after as supply of soybeans tightened after rains delayed cargoes from Brazil.

Intense rains in parts of Brazil have held back the advance of the soybean harvest and delayed exports.

In January, soybean exports slumped to 6,107 tn from 86,378 a year ago, according to data released by The Solvent Extractors' Association of India.

NCDEX RMSEED

Technical Chart



Open	High	Low	Close	Net Cng
3938.00	3984.00	3931.00	3976.00	32.00
OI	% OI	Volume	Trend	% Cng
18380.00	1.10	18420.00	Positive	0.81

Fundamentals

Mustard Seed on NCDEX settled up 0.79% at 3975 gained on short covering after prices dropped amid fresh selling of mustard stock by NAFED, nearing in of the new crop arrival season amidst conducive prevailing weather for crop growth. Mustard crop for 2019-20 (Jul-Jun) is pegged at 9.1 mln tn as against 9.3 mln tn produced a year ago, farm ministry data. Farmers across the country have sown mustard across 6.9 mln ha, down 0.4% on year, farm ministry data showed. In January, mustard meal exports also declined to 35,664 tn from 57,995 tn a year ago. According to Government officials, the output of mustard, is expected to touch record high level of 9.7 mln tn in 2019-20, up from 9.3 mln tn harvested last year due to expectations of higher yield. World Mustard seed production is estimated to fall by around 6% during 2019-20 and estimated to remain at 67.72 million tonnes against 72.36 million tonnes seen during 2018-19. However due to expected rise in beginning stock by 13%, the total supply is projected to fall only by 4%. Arrivals of mustard in major spot markets across the country rose to 160,000 bags of which almost 40,000 bags were of the fresh crop. According to Government officials, the output of mustard, is expected to touch record high level of 9.7 mln tn in 2019-20, up from 9.3 mln tn harvested last year due to expectations of higher yield. Technically market is under fresh buying as market has witnessed gain in open interest by 1.1% to settled at 18380 while prices up 31 rupees, now Rmseed is getting support at 3943 and below same could see a test of 3910 level, and resistance is now likely to be seen at 3996, a move above could see prices testing 4016

Trading Idea for the day

Rmseed trading range for the day is 3911-4017.

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Mustard crop for 2019-20 (Jul-Jun) is pegged at 9.1 mln tn as against 9.3 mln tn produced a year ago, farm ministry data.

In January, mustard meal exports also declined to 35,664 tn from 57,995 tn a year ago.

MCX TURMERIC

Technical Chart



Open	High	Low	Close	Net Cng
5980.00	6086.00	5964.00	6078.00	120.00
OI	% OI	Volume	Trend	% Cng
2870.00	-0.17	980.00	Positive	2.01

Fundamentals

Turmeric on NCDEX settled up 2.15% at 6086 gained on short covering after prices dropped amid expectation of new crop supply gaining momentum in coming weeks. However, new turmeric prices recorded an increase in Erode markets. The market saw arrivals of 2,500 bags of new turmeric. For the third day in succession, the arrival of the new Mysore-8 variety was high. As per market, the new turmeric crop started arriving in the markets of Nizamabad in Telangana. However, the quality is inferior due to cold weather just before the harvest. The supply is coming from the six-month crop and has a moisture level of 20-30%, against the normal of 7%. Turmeric prices are also trading down due to weak demand and new crop in Telangana's Nizamabad, the benchmark market. A higher crop this year and rising supply of the new crop in Nizamabad, also dampened sentiment. Currently, the new crop is arriving only in Nizamabad, and by mid-March supply will start in all other producing centres. Telangana farm department's second advance estimates sees turmeric production to be at 305000 tonnes compared to 294000 tonnes produced previous year. Govt. pegs 2019-20 turmeric output at 913000 tonnes. Turmeric exports from India rose one per cent to 67500 during the Apr-Sep period according to the data released by the Spices Board. Technically market is under short covering as market has witnessed drop in open interest by -0.17% to settled at 2870 while prices up 128 rupees, now Turmeric is getting support at 6005 and below same could see a test of 5923 level, and resistance is now likely to be seen at 6127, a move above could see prices testing 6167

Trading Idea for the day

Turmeric trading range for the day is 5920-6164.

Turmeric gained on short covering after prices dropped amid expectation of new crop supply gaining momentum in coming weeks.

A higher crop this year and rising supply of the new crop in Nizamabad, limited the upside.

For the third day in succession, the arrival of the new Mysore-8 variety was high.

NCDEX JEERA

Technical Chart



Open	High	Low	Close	Net Cng
13405.00	13600.00	13325.00	13595.00	150.00
OI	% OI	Volume	Trend	% Cng
1686.00	-7.41	777.00	Positive	1.12

Fundamentals

Jeera on NCDEX settled up 1.12% at 13595 prices gained on short covering after prices dropped as supply of the new crop rose and demand was weak due to high moisture content. In recent session prices remained under pressure on prospects of higher crop due to a sharp rise in acreage in Gujarat and Rajasthan and favourable weather conditions across growing regions has brightened crop prospects. In the 2019-20 rabi season, Jeera acreage in Gujarat, 2020 is reported at 4.88 lakh hectares, higher by 40% from 3.47 lakh hectares a year ago. The recent sharp fall in the spice commodity is because of the coronavirus outbreak in China, which is the largest buyer of the spice commodity from India. China is expected to buy about 50,000 tonnes this year on account of increased consumption. This year, the trade was excited because of our attractive prices and hoped that the Chinese demand would increase. The coronavirus definitely has caused a dent in demand. Usually, the Chinese visit personally to choose and verify the quality of their order. Notably, favourable climatic conditions and improved water availability following good monsoon rains had brightened the prospects for jeera. Farmers in the top growing States of Rajasthan and Gujarat expected about 25-30 per cent higher yield leading to a larger crop this year. Technically market is under short covering as market has witnessed drop in open interest by -7.41% to settled at 1686 while prices up 150 rupees, now Jeera is getting support at 13413 and below same could see a test of 13232 level, and resistance is now likely to be seen at 13688, a move above could see prices testing 13782.

Trading Idea for the day

Jeera trading range for the day is 13230-13780.

Jeera prices gained on short covering after prices dropped as supply of the new crop rose and demand was weak due to high moisture content.

In the 2019-20 rabi season, Jeera acreage in Gujarat, 2020 is reported at 4.88 lakh hectares, higher by 40% from 3.47 lakh hectares a year ago

Farmers in the top growing States of Rajasthan and Gujarat expected about 25-30 per cent higher yield leading to a larger crop this year.



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