

Daily Agri Commodity Analysis

Monday, June 8, 2020
Monday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	3896.00	1.19	1.23	1.85	-12.17	6.29	BUY	BUY	SELL
Rmseed	10MT	4622.00	1.56	2.62	10.80	-0.77	14.95	BUY	BUY	BUY
Soyoil	5MT	800.00	0.63	2.22	4.65	-14.27	6.56	BUY	SELL	SELL
Castor	5MT	3708.00	0.76	3.07	1.35	-11.50	-45.36	SELL	SELL	SELL
Cpo	10MT	651.30	-0.37	-1.03	12.11	-19.31	21.45	BUY	SELL	SELL
Turmeric	5MT	5488.00	3.39	2.48	3.28	-16.37	-23.87	SELL	SELL	SELL
Jeera	3MT	13665.00	0.55	0.37	-0.70	-15.88	-27.59	SELL	SELL	SELL
Dhaniya	10MT	5643.00	3.62	-1.26	-1.84	-17.74	-22.70	SELL	SELL	SELL
Cotton	25BALES	16700.00	3.02	4.91	10.06	-14.67	-29.34	BUY	SELL	SELL
Cocodakl	10MT	2220.00	3.98	12.07	16.35	3.79	-17.82	BUY	BUY	BUY
Chana	10MT	4191.00	-0.17	1.22	0.41	-6.76	-6.90	BUY	BUY	SELL
Mentha	360Kgs	1075.50	-2.47	1.50	-10.96	-15.80	-25.97	SELL	SELL	SELL
Guarseed	5MT	3580.00	0.06	1.23	3.35	-15.37	-16.55	BUY	SELL	SELL
Guargum	5MT	5573.00	0.07	4.86	8.16	-28.07	-50.78	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

Stewart & Mackertich Wealth Management Ltd

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Calendar Spreads Snapshot

Commodity	Spread	P. Spread	Change
Soyabean	-44.00	-36.00	8.00
Rmseed	-46.00	-4.00	42.00
Soyoil	-6.40	-2.40	4.00
Castor	-3708.00	-3680.00	28.00
Cpo	-9.00	-9.70	-0.70
Turmeric	-5488.00	-5308.00	180.00
Jeera	-85.00	-10.00	75.00
Dhaniya	-93.00	21.00	114.00
Cotton	200.00	180.00	-20.00
Cocodakl	20.00	19.00	-1.00
Chana	26.00	33.00	7.00
Mentha	4.50	3.00	-1.50
Cardamom	-95.50	-66.00	29.50
Guarseed	18.00	60.00	42.00
Guargum	0.00	53.00	53.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	3896.00	46045.00		Fresh Buying
Rmseed	4622.00	17400.00		Fresh Buying
Soyoil	800.00	22265.00		Fresh Buying
Castor	3708.00	12810.00		Fresh Buying
Cpo	651.30	3127.00		Fresh Selling
Turmeric	5488.00	4900.00		Fresh Buying
Jeera	13665.00	969.00		Fresh Buying
Dhaniya	5643.00	2020.00		Fresh Buying
Cotton	16700.00	3778.00	1.12	Fresh Buying
Cocodakl	2220.00	33090.00		Fresh Buying
Chana	4191.00	45920.00		Fresh Selling
Mentha	1075.50	53.00		Fresh Selling
Cardamom	1570.00	8.00	0.00	Long Liquidation
Guarseed	3580.00	24205.00		Fresh Buying
Guargum	5573.00	32460.00		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	3896.00	3768.00	3803.00	3850.00	3885.00	3932.00	3967.00	4014.00	Positive
Rmseed	4622.00	4501.00	4528.00	4575.00	4602.00	4649.00	4676.00	4723.00	Positive
Soyoil	800.00	785.00	789.00	794.00	798.00	803.00	807.00	812.00	Positive
Castor	3708.00	3638.00	3659.00	3684.00	3705.00	3730.00	3751.00	3776.00	Positive
Cpo	651.30	631.20	638.10	644.70	651.60	658.20	665.10	671.70	Negative
Turmeric	5488.00	5164.00	5242.00	5364.00	5442.00	5564.00	5642.00	5764.00	Positive
Jeera	13665.00	13450.00	13500.00	13580.00	13630.00	13710.00	13760.00	13840.00	Positive
Dhaniya	5643.00	5335.00	5404.00	5524.00	5593.00	5713.00	5782.00	5902.00	Positive
Cotton	16700.00	15790.00	15990.00	16350.00	16550.00	16910.00	17110.00	17470.00	Positive
Cocodakl	2220.00	2079.00	2107.00	2164.00	2192.00	2249.00	2277.00	2334.00	Positive
Chana	4191.00	4136.00	4154.00	4172.00	4190.00	4208.00	4226.00	4244.00	Negative
Mentha	1075.50	1027.90	1048.80	1062.20	1083.10	1096.50	1117.40	1130.80	Negative
Cardamom	1570.00	1046.60	523.30	1046.60	523.30	1046.60	523.30	1046.60	Range
Guarseed	3580.00	3508.00	3531.00	3556.00	3579.00	3604.00	3627.00	3652.00	Positive
Guargum	5573.00	5408.00	5456.00	5514.00	5562.00	5620.00	5668.00	5726.00	Positive

MCX MENTHA OIL

Technical Chart



Open	High	Low	Close	Net Cng
1104.00	1104.00	1069.70	1075.50	-27.20
OI	% OI	Volume	Trend	% Cng
53.00		21.00	Negative	-2.47

Fundamentals

Mentha oil yesterday settled down by -2.47% at 1075.5 as production this year is up nearly by 40% compare with last year, seen at a record high of 52,000-56,000 tn this year. There were expectations of higher area under cultivation for crop year 2020-21. After a week's delay due to heavy rainfall, oil from new mentha crop has started arriving at the key wholesale market of Barabanki in Uttar Pradesh, traders said. So far, arrivals of the spice oil are at 5-10 drums. New mint crop is being harvested in Bareilly, Sitapur and Konch districts. Demand is there for new mentha crop but it will take some time for bulk arrivals to hit markets. New arrivals are likely to pick up during the first week of June. In the first week of June, arrivals are likely to touch 100 drums per day. During the peak arrival season after mid-June, 400-500 drums will collectively arrive daily in the markets of Chandausi, Sambhal and Barabanki in Uttar Pradesh. Prices of the spice oil are also likely to remain on the downside as production is seen at a record high of 55,000-60,000 tn this year, up nearly 50%. The yield of mentha is expected to be high this time too, due to this, traders are not taking fresh positions in mentha. Technically market is under fresh selling as market has witnessed gain in open interest by % to settled at 53 while prices down -27.2 rupees, now Mentha oil is getting support at 1062.2 and below same could see a test of 1048.8 levels, and resistance is now likely to be seen at 1096.5, a move above could see prices testing 1117.4.

Trading Idea for the day

Mentha oil trading range for the day is 1048.8-1117.4.

Mentha oil prices dropped as production this year is up nearly by 40%.

There were expectations of higher area under cultivation for crop year 2020-21.

The yield of mentha is expected to be high this time too, due to this, traders are not taking fresh positions in mentha.

MCX COTTON

Technical Chart



Open	High	Low	Close	Net Cng
16190.00	16750.00	16190.00	16700.00	490.00
OI	% OI	Volume	Trend	% Cng
3778.00	1.12	980.00	Positive	3.02

Fundamentals

Cotton yesterday settled up by 3.02% at 16700 as support seen as CAI reduced its annual production estimate for this season, beginning from 1 October 2019, from 354 lakh bales to 330 lakh bales. Cotton production in India is likely to witness a severe decline with losses to the tune of thousands of crores in the current season, according to estimates released by the Cotton Association of India (CAI). The Southern India Mills Association (SIMA) welcomed the increase of MSP on cotton as it would benefit cotton farmers, while saying it was not a sustainable solution and called for bringing back the Technology Mission on Cotton. The minimum support price for seed cotton (kapas) for medium staple has been increased from Rs 5,255 to Rs 5,515 per quintal (by 4.75 per cent) and for long staple, it has been increased from Rs 5,502 to Rs 5,825 per quintal (4.95 per cent). With the current market price for cotton and expected accumulation of stocks due to COVID-19, the government would need to allocate huge funds for the forthcoming cotton season as the country would produce at least 25 per cent higher than the domestic requirement, apart from a carryover of 125 to 150 lakh bales of closing stock in the current season, he said. Technically market is under fresh buying as market has witnessed gain in open interest by 1.12% to settled at 3778 while prices up 490 rupees, now Cotton is getting support at 16350 and below same could see a test of 15990 levels, and resistance is now likely to be seen at 16910, a move above could see prices testing 17110.

Trading Idea for the day

Cotton trading range for the day is 15990-17110.

Cotton gains as support seen as CAI reduced its annual production estimate for this season, from 354 lakh bales to 330 lakh bales

The Southern India Mills Association (SIMA) welcomed the increase of MSP on cotton as it would benefit cotton farmers, while saying it was not a sustainable solution

Anantapur MP met CCI officials in Guntur and prevailed upon them to open a cotton purchase centre at Gooty.

MCX CRUDE PALM OIL

Technical Chart



Open	High	Low	Close	Net Cng
656.10	658.50	645.00	651.30	-2.40
OI	% OI	Volume	Trend	% Cng
3127.00		2873.00	Negative	-0.37

Fundamentals

Crude palm Oil yesterday settled down by -0.37% at 651.3 on profit booking after prices gains on signs of improving demand as more countries ease coronavirus-induced lockdowns. Output in May is likely to fall 1% from the previous month, traders said, citing the Malaysian Palm Oil Association (MPOA) estimates. Malaysian palm oil inventories at the end of May likely jumped 9.9% from the previous month as production rose, hitting the highest level in six months despite a recovery in exports. May stockpiles are seen at 2.25 million tonnes, rising for a third successive month amid the coronavirus outbreak, according to the median estimate of 10 planters. Output in the world's second-largest producer behind Indonesia is expected to have risen 3.2% from April to 1.71 million tonnes, the highest in seven months. An easing of coronavirus containment measures, however, should also boost exports, which were pegged to hit a five-month high in May, rising 7% from April to 1.32 million tonnes as buyers replenish depleting stockpiles. India's palm oil imports in May plunged 53% from a year ago to 387,006 tonnes as a nationwide lockdown to curb the spread of the novel coronavirus squeezed demand from hotels and restaurants, a leading trade body said. Technically market is under fresh selling as market has witnessed gain in open interest by % to settled at 3127 while prices down -2.4 rupees, now CPO is getting support at 644.7 and below same could see a test of 638.1 levels, and resistance is now likely to be seen at 658.2, a move above could see prices testing 665.1.

Trading Idea for the day

- CPO trading range for the day is 638.1-665.1.
- Crude palm oil dropped on profit booking after prices gains on signs of improving demand as more countries ease coronavirus-induced lockdowns.
- Malaysian palm oil inventories at the end of May likely jumped 9.9% from the previous month as production rose
- May stockpiles are seen at 2.25 million tonnes, rising for a third successive month amid the coronavirus outbreak.

NCDEX SOYOIL

Technical Chart



Open	High	Low	Close	Net Cng
799.80	802.00	793.20	800.00	5.00
OI	% OI	Volume	Trend	% Cng
22265.00		9135.00	Positive	0.63

Fundamentals

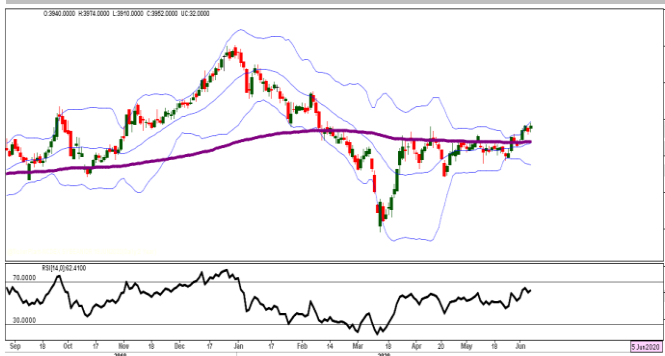
Ref.Soyaoil yesterday settled up by 0.63% at 800 as India's vegetable oil imports are likely to surge from June onwards as New Delhi eases coronavirus curbs, the head of a trading body said. India's vegetable oil imports in June could rise to 1.14 million tonnes, up from an average of 865,000 tonnes during April-May, as New Delhi eases coronavirus curbs, the Indian Vegetable Oils Producers' Association (IVPA) said. Prices also seen supported due to the pick up in spot demand following relaxations in the lockdown. The government has set up an inter-ministerial committee to consider sale of edible oil only in packaged form in retail markets, primarily to ensure quality, a government official said. "The committee, which was formed last week, is contemplating a ban on the sale of loose edible oil and favours its sale in only packaged form," the official said. U.S. soyoil stocks at the end of April were projected to jump to 2.532 billion lbs, from 2.328 billion lbs at the end of March. If realized, it would be the largest end-of-month soyoil supply in two years. Soyoil stocks estimates ranged from 2.350 billion to 2.750 billion lbs, with a median of 2.550 billion lbs. The National Oilseed Processors Association (NOPA), whose members account for 95% of all soybeans processed in the United States. Technically market is under fresh buying as market has witnessed gain in open interest by % to settled at 22265 while prices up 5 rupees, now Ref.Soya oil is getting support at 794 and below same could see a test of 789 levels, and resistance is now likely to be seen at 803, a move above could see prices testing 807.

Trading Idea for the day

- Ref.Soya oil trading range for the day is 789-807.
- Ref soyoil prices gained as India's vegetable oil imports are likely to surge from June onwards.
- Support also seen due to the pick up in spot demand following relaxations in the lockdown
- India's vegetable oil imports in June could rise to 1.14 million tonnes, up from an average of 865,000 tonnes during April-May.

NCDEX SOYABEAN

Technical Chart



Open	High	Low	Close	Net Cng
3870.00	3920.00	3838.00	3896.00	46.00
OI	% OI	Volume	Trend	% Cng
46045.00		32870.00	Positive	1.19

Fundamentals

Soyabean yesterday settled up by 1.19% at 3896 as support seen on news of countries beginning to ease lockdown measures has enabled prices to show some signs of recovery. Support also seen on news of US export sales to China, and US soyabean planting figures lagging behind industry estimates. India's annual monsoon arrived on the Kerala, an official at the state-run weather office said, marking the start of the four-month rainy season that is crucial for the country's farm-dependent economy. The U.S. Department of Agriculture said weekly soybean export sales were 1.669 million tonnes, topping forecasts that ranged from 800,000 tonnes to 1.6 million tonnes. Brazilian soybean exports between May 17 and May 31 will total an estimated 7.2 million tonnes, with the total for the month pegged at 14.7 million tonnes based on the shipping lineup. Normal monsoon outlook for this kharif season has brightened the prospects for soyabean cultivation starting next month. Meanwhile, the trade body has estimated exports for the year 2019-20 (October 2019 to September 2020) to fall by one lakh tonnes to 6 lakh tonnes. The USDA confirmed private sales of 396,000 tonnes of U.S. soybeans to China, a day after reporting sales of an additional 136,000 tonnes to the world's top soy importer. Technically market is under fresh buying as market has witnessed gain in open interest by % to settled at 46045 while prices up 46 rupees, now Soyabean is getting support at 3850 and below same could see a test of 3803 levels, and resistance is now likely to be seen at 3932, a move above could see prices testing 3967.

Trading Idea for the day

Soyabean trading range for the day is 3803-3967.
Soyabean prices gained as support seen on news of countries beginning to ease lockdown measures has enabled prices to show some signs of recovery.
Support also seen on news of US export sales to China, and US soyabean planting figures lagging behind industry estimates.
Prices also seen supported on fresh export demand for U.S. supplies and prospects for more sales in the coming weeks

NCDEX RMSEED

Technical Chart



Open	High	Low	Close	Net Cng
4572.00	4629.00	4555.00	4622.00	71.00
OI	% OI	Volume	Trend	% Cng
17400.00		16300.00	Positive	1.56

Fundamentals

Mustard Seed yesterday settled up by 1.56% at 4622 as farmers sold their stock at the government procurement centres, lowering supply in spot markets. In recent session prices gained because of lower-than-expected supply of fresh crop in spot markets following restrictions due to coronavirus scare in the country. Arrivals of the oilseed were at just over 980,000 tn, compared with 1.55 mln tn a year ago, according to data from the Mustard Oil Producers Association of India. The association has estimated India's mustard output in 2019-20 (Jul-Jun) at 7.6 mln tn, down from 8.1 mln tn in the previous crop year. This is lower than the farm ministry's third advance estimate of 8.7 mln tn. During Nov-Apr, mustard oil imports fell sharply to 17,000 tn, from 44,167 tn a year ago. Consultancy Strategie Grains has further reduced its forecast for this year's European Union rapeseed harvest, pegging the crop at 16.68 million tonnes compared with 17.02 million estimated a month ago. The downward revision, put the projected harvest below last year's poor crop of 16.92 million tonnes and would mark a new low since 2006. The European Commission reduced its monthly forecast for 2020/21 rapeseed production on an EU-27 basis not including Britain to 15.62 million tonnes, slightly above last year's equivalent EU-27 crop of 15.25 million Technically market is under fresh buying as market has witnessed gain in open interest by % to settled at 17400 while prices up 71 rupees, now Rmseed is getting support at 4575 and below same could see a test of 4528 levels, and resistance is now likely to be seen at 4649, a move above could see prices testing 4676.

Trading Idea for the day

Rmseed trading range for the day is 4528-4676.
Mustard seed prices gained as farmers sold their stock at the government procurement centres, lowering supply in spot markets
In recent session prices gained because of lower-than-expected supply of fresh crop in spot markets following restrictions due to coronavirus scare
The European Commission reduced its monthly forecast for 2020/21 rapeseed production on an EU-27 basis not including Britain to 15.62 million tonnes

MCX TURMERIC

Technical Chart



Open	High	Low	Close	Net Cng
5326.00	5520.00	5320.00	5488.00	180.00
OI	% OI	Volume	Trend	% Cng
4900.00		2930.00	Positive	3.39

Fundamentals

Turmeric yesterday settled up by 3.39% at 5488 as buyers reported active from lower levels as 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. At spot market, new Turmeric supply continued with higher moisture level around 4 - 5%. Turmeric production for 2020-21 is estimated at 452,698 MT (basis dry crop) compared to previous year's 532,353 MT. AP Govt. declared Turmeric support prices. Earlier it was Rs.6,350/-per quintal but now it is Rs.6,850/-per quintal, for new crop from 1st February to 31st May. Andhra Pradesh Govt. started Turmeric procurement in Kadapa and Duggirala spot market from. last two days around 1,000 bags procured. In Nizamabad, Turmeric growing regions, 70 - 75% harvesting completed and 60% traded already before lockdown as new crop arrivals started coming from January last week. In Erode, 50 - 55% turmeric harvesting completed, harvesting process reported slow due to shortage of labour. Coimbatore - 60% completed, harvesting is going on. Salem - 65% completed, harvesting is going on. In Maharashtra - Sangli growing regions - 15- 20% completed, harvesting is going on, in Basmat growing regions - 50-55% completed, harvesting is going on, not traded yet, in Nanded- 55-60% completed, harvesting is going on, not traded yet. Technically market is under fresh buying as market has witnessed gain in open interest by % to settled at 4900 while prices up 180 rupees, now Turmeric is getting support at 5364 and below same could see a test of 5242 levels, and resistance is now likely to be seen at 5564, a move above could see prices testing 5642.

Trading Idea for the day

Turmeric trading range for the day is 5242-5642.

Turmeric prices gained as buyers reported active from lower levels as lower sowing area in Tamil Nadu

At spot market, new Turmeric supply continued with higher moisture level around 4 - 5%.

Turmeric production for 2020-21 is estimated at 452,698 MT (basis dry crop) compared to previous year's 532,353 MT.

NCDEX JEERA

Technical Chart



Open	High	Low	Close	Net Cng
13590.00	13680.00	13550.00	13665.00	75.00
OI	% OI	Volume	Trend	% Cng
969.00		297.00	Positive	0.55

Fundamentals

Jeera yesterday settled up by 0.55% at 13665 as traders are still bracing for a continued slackness in offtakes as the Prime Minister talked about the fourth phase of the ongoing lockdown. Further prices seen some pressure on an elevated crop. Despite a peak demand period, the operations of spices industry in many upcountry markets have been hit in the wake of a labour shortage. Though the industry has to work in full swing prior to the onset of monsoon, their presence in the red zone area coupled with the departure of labour has affected the functioning of many spices industries especially in Maharashtra, Madhya Pradesh, Rajasthan, Delhi. In Rajasthan, all jeera mandis are closed in protest against announcement of two percent farmer welfare tax on the purchase and sale of agricultural products. Farmers are expecting nearly 30 per cent jump in jeera crop from 4,16,600 tonnes reported in 2019 to 5,35,500 tonnes this year, as projected by the Federation of Indian Spice Stakeholders (FISS) this year. According to the Unjha APMC officials, the yard has suspended auctions indefinitely due to the coronavirus scare. There will be no jeera auctions at the APMC till the pandemic outbreak is brought under control. It is difficult to maintain social distancing during auctions. Technically market is under fresh buying as market has witnessed gain in open interest by % to settled at 969 while prices up 75 rupees, now Jeera is getting support at 13580 and below same could see a test of 13500 levels, and resistance is now likely to be seen at 13710, a move above could see prices testing 13760.

Trading Idea for the day

Jeera trading range for the day is 13500-13760.

Jeera prices gained on short covering after prices dropped as traders are still bracing for a continued slackness in offtakes.

Despite a peak demand period, the operations of spices industry in many upcountry markets have been hit in the wake of a labour shortage.

Farmers are expecting nearly 30 per cent jump in jeera crop from 4,16,600 tonnes reported in 2019 to 5,35,500 tonnes this year



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