

Daily Agri Commodity Analysis

Monday, July 6, 2020
Monday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	3746.00	-0.58	-1.07	-5.72	-15.69	3.07	SELL	SELL	SELL
Rmseed	10MT	4774.00	1.21	1.82	2.93	2.47	17.68	BUY	BUY	BUY
Soyoil	5MT	808.30	-0.11	-1.93	-1.01	-13.31	8.02	BUY	BUY	SELL
Castor	5MT	3960.00	0.87	0.15	6.97	-5.54	-41.38	BUY	BUY	SELL
Cpo	10MT	662.40	-0.32	-8.65	-0.03	-18.10	22.40	BUY	SELL	SELL
Turmeric	5MT	5578.00	-1.69	-5.20	5.02	-15.03	-10.01	BUY	SELL	SELL
Jeera	3MT	13720.00	0.26	-0.73	-1.20	-15.67	-25.26	BUY	SELL	SELL
Dhaniya	10MT	6142.00	-1.16	0.26	10.54	-10.76	-15.26	BUY	BUY	SELL
Cotton	25BALES	15970.00	0.57	0.56	-1.00	-18.24	-34.19	BUY	SELL	SELL
Cocodakl	10MT	1959.00	1.19	-6.53	-5.51	-8.32	-43.14	SELL	BUY	SELL
Chana	10MT	4129.00	-1.24	-2.86	-0.94	-8.08	-1.28	SELL	BUY	SELL
Mentha	1080Kgs	989.20	-0.14	-0.69	-11.56	-22.77	-24.89	SELL	SELL	SELL
Guarseed	5MT	3640.00	0.61	-0.14	2.19	-13.76	-18.19	BUY	BUY	SELL
Guargum	5MT	5352.00	-0.37	-2.30	-2.60	-30.95	-60.77	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

SMIFS Limited

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Calendar Spreads Snapshot

Commodity	Spread	P. Spread	Change
Soyabean	-24.00	-24.00	0.00
Rmseed	-51.00	-38.00	13.00
Soyoil	-6.00	-2.60	3.40
Castor	28.00	32.00	4.00
Cpo	-4.30	-8.00	-3.70
Turmeric	38.00	34.00	-4.00
Jeera	30.00	60.00	30.00
Dhaniya	50.00	70.00	20.00
Cotton	170.00	190.00	20.00
Cocodakl	88.00	90.00	2.00
Chana	33.00	30.00	-3.00
Mentha	18.20	9.40	-8.80
Cardamom	-40.00	-1.00	39.00
Guarseed	-32.00	-30.00	2.00
Guargum	45.00	42.00	-3.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	3746.00	32595.00	-4.82	Long Liquidation
Rmseed	4774.00	11860.00	-10.02	Short Covering
Soyoil	808.30	19335.00	-4.57	Long Liquidation
Castor	3960.00	14375.00	-8.56	Short Covering
Cpo	662.40	4822.00	-0.94	Long Liquidation
Turmeric	5578.00	3680.00	-13.21	Long Liquidation
Jeera	13720.00	1059.00	-6.61	Short Covering
Dhaniya	6142.00	2535.00	-10.42	Long Liquidation
Cotton	15970.00	4237.00	-1.21	Short Covering
Cocodakl	1959.00	38340.00	-12.25	Short Covering
Chana	4129.00	29870.00	-5.86	Long Liquidation
Mentha	989.20	110.00	-5.17	Long Liquidation
Cardamom	1375.00	3.00	0.00	Short Covering
Guarseed	3640.00	22575.00	-2.34	Short Covering
Guargum	5352.00	17180.00	-3.73	Long Liquidation

Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Soyabean	3746.00	3656.00	3686.00	3716.00	3746.00	3776.00	3806.00	3836.00	Negative
Rmseed	4774.00	4654.00	4683.00	4729.00	4758.00	4804.00	4833.00	4879.00	Positive
Soyoil	808.30	799.00	802.00	805.00	808.00	811.00	814.00	817.00	Negative
Castor	3960.00	3846.00	3873.00	3916.00	3943.00	3986.00	4013.00	4056.00	Positive
Cpo	662.40	641.30	648.20	655.30	662.20	669.30	676.20	683.30	Negative
Turmeric	5578.00	5400.00	5482.00	5530.00	5612.00	5660.00	5742.00	5790.00	Negative
Jeera	13720.00	13440.00	13535.00	13630.00	13725.00	13820.00	13915.00	14010.00	Positive
Dhaniya	6142.00	6008.00	6063.00	6102.00	6157.00	6196.00	6251.00	6290.00	Negative
Cotton	15970.00	15690.00	15770.00	15870.00	15950.00	16050.00	16130.00	16230.00	Positive
Cocodakl	1959.00	1849.00	1876.00	1917.00	1944.00	1985.00	2012.00	2053.00	Positive
Chana	4129.00	4025.00	4070.00	4100.00	4145.00	4175.00	4220.00	4250.00	Negative
Mentha	989.20	970.30	978.40	983.80	991.90	997.30	1005.40	1010.80	Negative
Cardamom	1375.00	1375.00	1375.00	1375.00	1375.00	1375.00	1375.00	1375.00	Positive
Guarseed	3640.00	3544.00	3573.00	3606.00	3635.00	3668.00	3697.00	3730.00	Positive
Guargum	5352.00	5228.00	5280.00	5316.00	5368.00	5404.00	5456.00	5492.00	Negative

MCX MENTHA OIL

Technical Chart



Open	High	Low	Close	Net Cng
990.40	1000.00	986.50	989.20	-1.40
OI	% OI	Volume	Trend	% Cng
110.00	-5.17	54.00	Negative	-0.14

Fundamentals

Mentha oil yesterday settled down by -0.14% at 989.2 as production this year is up nearly by 40% compare with last year, seen at a record high of 52,000-56,000 tn in 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 in 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 long liquidation as market has witnessed drop in open interest by -5.17% to settled at 110 while prices down -1.4 rupees, now Mentha oil is getting support at 983.8 and below same could see a test of 978.4 levels, and resistance is now likely to be seen at 997.3, a move above could see prices testing 1005.4.

Trading Idea for the day

Mentha oil trading range for the day is 978.4-1005.4.

Mentha oil 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
15950.00	16030.00	15850.00	15970.00	90.00
OI	% OI	Volume	Trend	% Cng
4237.00	-1.21	408.00	Positive	0.57

Fundamentals

Cotton yesterday settled up by 0.57% at 15970 on short covering after prices remained under pressure due to concerns about demand in the aftermath of Covid-19. Indian spinning mills are running at 50 per cent capacity due to shortage of labour or for want of order for yarn. According to data from the Agriculture Ministry of Agriculture, as on 26 June, the area under cotton was 71.69 lakh hectares. In the same period in the last kharif season, the area under cotton was 27.08 lakh hectare. Amid shortage of migrant farmworkers due to coronavirus outbreak, Punjab this year has set a record by bringing 5.01 lakh hectares under cotton cultivation, which is the highest since 2011-12 kharif or summer-sown crop season. The Punjab agriculture and farmers welfare department had set a target of sowing cotton on 5 lakh hectares under its crop diversification programme. Australia's cotton crop area has plunged to the smallest in four decades as years of drought slashed growers' access to water and prevented planting. As picking in the country finishes for another season, 2019-20 production is estimated to have decreased 72% on the year to 134,000 tons of lint because of low irrigation water supplies, Australian government forecaster Abares said in its June report. The area planted for cotton is estimated to have declined by 83% to 60,000 hectares, the lowest since 1978-79, according to the report. Technically market is under short covering as market has witnessed drop in open interest by -1.21% to settled at 4237 while prices up 90 rupees, now Cotton is getting support at 15870 and below same could see a test of 15770 levels, and resistance is now likely to be seen at 16050, a move above could see prices testing 16130.

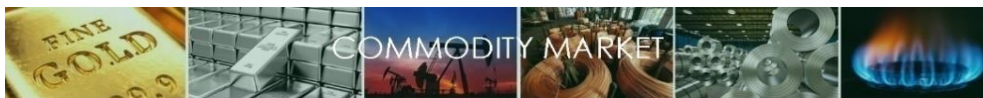
Trading Idea for the day

Cotton trading range for the day is 15770-16130.

Cotton gained on short covering after prices remained under pressure due to concerns about demand in the aftermath of Covid-19.

Indian spinning mills are running at 50 per cent capacity due to shortage of labour or for want of order for yarn.

According to data from the Agriculture Ministry of Agriculture, as on 26 June, the area under cotton was 71.69 lakh hectares.



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MCX CRUDE PALM OIL

Technical Chart



Open	High	Low	Close	Net Cng
669.00	669.10	655.10	662.40	-2.10
OI	% OI	Volume	Trend	% Cng
4822.00	-0.94	2265.00	Negative	-0.32

Fundamentals

Crude palm Oil yesterday settled down by -0.32% at 662.4 on forecast of higher production and as fears grew that demand will take a hit from a second wave of coronavirus infections. June production could rise between 3% and 5%, and should provide base support for prices if exports are better than expected. The Malaysian Palm Oil Council said exports are likely to increase further in the second half of the year. European Union palm oil imports in the 2019/20 season that started last July were down 11% at 5.55 million tonnes by June 21, official EU data showed. India's palm oil imports in May plunged 53% from a year ago to 387,006 tonnes. Indonesia, exported 2.65 million tonnes of palm oil and its refined products in April, the Indonesia Palm Oil Association (GAPKI) said. Malaysia unveiled plans to fully exempt palm oil from export duty this year. Malaysia's palm oil output in May is likely to fall 1% from the previous month, citing estimates from the Malaysian Palm Oil Association (MPOA). 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. 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. Technically market is under long liquidation as market has witnessed drop in open interest by -0.94% to settled at 4822 while prices down -2.1 rupees, now CPO is getting support at 655.3 and below same could see a test of 648.2 levels, and resistance is now likely to be seen at 669.3, a move above could see prices testing 676.2.

Trading Idea for the day

CPO trading range for the day is 648.2-676.2.

Crude palm oil dropped on forecast of higher production and as fears grew that demand will take a hit from a second wave of coronavirus infections.

June production could rise between 3% and 5%, and should provide base support for prices if exports are better than expected.

Exports in June 1-20 rose between 55.3% and 57%, according to cargo surveyors.

NCDEX SOYOIL

Technical Chart



Open	High	Low	Close	Net Cng
809.00	810.70	805.00	808.30	-0.90
OI	% OI	Volume	Trend	% Cng
19335.00	-4.57	5660.00	Negative	-0.11

Fundamentals

Ref.Soyaoil yesterday settled down by -0.11% at 808.3 on profit booking tracking weakness in soyabean prices after prices gains as India is considering raising import taxes on edible oils as the country seeks to become self-reliant by boosting local oilseed production with the help of tax revenues, two government and two industry officials told. "We're considering a proposal to increase some tax on edible oil. If we do decide to the funds would be used to increase the production in the country," a government official said. Another government official and an industry source said the tax could be raised by 5%, but that a decision had not yet been taken. India currently levies 37.5% and 45% import tax respectively on crude and refined palm oil. 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. 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. Technically market is under long liquidation as market has witnessed drop in open interest by -4.57% to settled at 19335 while prices down -0.9 rupees, now Ref.Soya oil is getting support at 805 and below same could see a test of 802 levels, and resistance is now likely to be seen at 811, a move above could see prices testing 814.

Trading Idea for the day

Ref.Soya oil trading range for the day is 802-814.

Refsoyaoil dropped on profit booking tracking weakness in soyabean prices.

India recorded a 23-per cent rise in oilmeal exports in May, as compared to the same month last year.

India's May edible oil imports fell 4.014 percent y-o-y to 7.07 lakh tons from 11.81 lakh tons in May 2019.

NCDEX SOYABEAN

Technical Chart



Open	High	Low	Close	Net Cng
3774.00	3776.00	3716.00	3746.00	-22.00
OI	% OI	Volume	Trend	% Cng
32595.00	-4.82	6425.00	Negative	-0.58

Fundamentals

Soyabean yesterday settled down by -0.58% at 3746 as pressure seen as planting of soyabean, has picked up with monsoon making timely progress in parts of Central India, the main growing region. Data released by the Agriculture Ministry shows soyabean was planted on about 3.52 lakh hectares, till June 19, as against 0.53 lakh ha in the same period last year. The Soyabean Processors Association of India (SOPA), the apex trade body, sees good prospects for the oilseed on anticipated good rains this year. "As of today, expecting the area under soyabean to increase by about 10 per cent," said DN Pathak, Executive Director, SOPA. Farmers in parts of Maharashtra are expected to switch from cotton to soyabean this year. Soyabean farmers in parts of Maharashtra have started reporting early germination failure, which has put them in a fix. Growers in some parts of the state have blamed inferior quality of seed, while in some cases, insufficient soil moisture is being blamed. Agriculture Commissioner Suhas Diwase confirmed the problem but said it is restricted to some talukas of particular districts. Timely onset of the monsoons had pushed farmers to hasten sowing activities, especially in Marathwada and Vidarbha. Technically market is under long liquidation as market has witnessed drop in open interest by -4.82% to settled at 32595 while prices down -22 rupees, now Soyabean is getting support at 3716 and below same could see a test of 3686 levels, and resistance is now likely to be seen at 3776, a move above could see prices testing 3806.

Trading Idea for the day

Soyabean trading range for the day is 3686-3806.
Soyabean prices dropped as pressure seen as planting of soyabean, has picked up with monsoon making timely progress in parts of Central India.
Soybean meal exports were recorded at 72,554 tonnes for the period, as against 94,101 tonnes in the same months last year.
Soyabean procurement is expected to be up by 23.4% in Karnataka, with last year's procurement 2,95,000 mt to go as high as 12,06,000 mt.

NCDEX RMSEED

Technical Chart



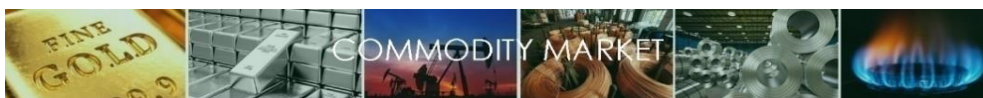
Open	High	Low	Close	Net Cng
4712.00	4787.00	4712.00	4774.00	57.00
OI	% OI	Volume	Trend	% Cng
11860.00	-10.02	15390.00	Positive	1.21

Fundamentals

Mustard Seed yesterday settled up by 1.21% at 4774 as procurement continues and arrivals are limited. 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. Nafed continues to procure the rapeseed-mustard actively from various centers in Uttar Pradesh, Rajasthan, Gujarat, Haryana and Madhya Pradesh. As on 19 Jun 2020, the progressive purchase of rapeseed mustard by Nafed under PSS from these states stands at 766802.78 metric tonnes with a total value of Rs. 339310.23 Lakh and the total progressive number of farmers benefited from the scheme stands at 3, 02,927. 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, according to The Solvent Extractors' Association of India. Total imports in 2018-19 were around 59,000 tn. Imports are down due to the coronavirus pandemic and ample stocks of edible oils in domestic markets. Technically market is under short covering as market has witnessed drop in open interest by -10.02% to settled at 11860 while prices up 57 rupees, now Rmseed is getting support at 4729 and below same could see a test of 4683 levels, and resistance is now likely to be seen at 4804, a move above could see prices testing 4833.

Trading Idea for the day

Rmseed trading range for the day is 4683-4833.
Mustard seed prices gained as procurement continues and arrivals are limited.
NAFED procures 7.7 lakh tonnes of mustard under PSS
Rapeseed meal exports report sharp surge with nearly 100% rise



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MCX TURMERIC

Technical Chart



Open	High	Low	Close	Net Cng
5690.00	5694.00	5564.00	5578.00	-96.00
OI	% OI	Volume	Trend	% Cng
3680.00	-13.21	1615.00	Negative	-1.69

Fundamentals

Turmeric yesterday settled down by -1.69% at 5578 as supply improved in the spot markets as a result of increased mandi arrivals. Pressure also seen amid reports of higher carry forwards stocks from last year due to higher production. Production for the marketing year 2020-21 is expected to be around 5.20 lakh tonnes on the preliminary basis as against last year's production of 5.35 lakh tonnes. Turmeric prices trading lower owing to decline in demand from exporters and bulk buyers such as spice manufacturers amid the ongoing lockdown. However, there is good demand from domestic market anticipating high demand in the coming months due to Turmeric's increasing awareness as immunity booster. On export front, Turmeric exports are likely to remain lower compared to previous year as demand from export destinations such as the US and West Asia is likely to fall due to outbreak of Corona virus. On export front, India exported 1.10 lakh tonnes in 2019-20 (April- January) a decrease of around 4% from the same period of last year. India exported around 0.09 lakh tonnes of Turmeric in January 2020 which is 15% higher than 0.08 lakh tonnes shipped in January 2019. However, in January 2020, Turmeric exports reported at 0.09 lakh tonnes, 39% lower than 0.15 lakh tonnes recorded in the previous month. Technically market is under long liquidation as market has witnessed drop in open interest by -13.21% to settled at 3680 while prices down -96 rupees, now Turmeric is getting support at 5530 and below same could see a test of 5482 levels, and resistance is now likely to be seen at 5660, a move above could see prices testing 5742.

Trading Idea for the day

Turmeric trading range for the day is 5482-5742.

Turmeric prices dropped as supply improved in the spot markets as a result of increased mandi arrivals.

Pressure also seen amid reports of higher carry forwards stocks from last year due to higher production.

Production for the marketing year 2020-21 is expected to be around 5.20 lakh tonnes on the preliminary basis.

NCDEX JEERA

Technical Chart



Open	High	Low	Close	Net Cng
13680.00	13820.00	13630.00	13720.00	35.00
OI	% OI	Volume	Trend	% Cng
1059.00	-6.61	243.00	Positive	0.26

Fundamentals

Jeera yesterday settled up by 0.26% at 13720 on some lower level buying after pressure on update production of jeera may rise 29% to 535,500 tn in the 2019-20. Jeera exports are likely to have slumped over 59% on year to 20,000 tn in Jan-Mar as the coronavirus pandemic hit demand in key markets such as China. India was at an advantage in terms of exports due to lower production in Syria and Turkey—its main competitors. During Apr-Dec, exports had grown 27% to 167,000 tn, data from the Spices Board India showed. Syria and Turkey are yet to come in the market and there was great opportunity for India to export during the new crop season as the sole supplier but that is also gone. Both Syria and Turkey's output is likely to double in 2020-21 (Jul-Jun). 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. Technically market is under short covering as market has witnessed drop in open interest by -6.61% to settled at 1059 while prices up 35 rupees, now Jeera is getting support at 13630 and below same could see a test of 13535 levels, and resistance is now likely to be seen at 13820, a move above could see prices testing 13915.

Trading Idea for the day

Jeera trading range for the day is 13535-13915.

Jeera prices gained on some lower level buying after pressure on update production of jeera may rise 29% to 535,500 tn

Jeera exports are likely to have slumped over 59% on year to 20,000 tn in Jan-Mar.

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



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