

Daily Agri Commodity Analysis

Monday, August 24, 2020
Monday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	3798.00	0.26	1.84	0.68	-14.38	3.03	BUY	BUY	SELL
Rmseed	10MT	5210.00	1.32	3.44	8.64	11.85	24.51	BUY	BUY	BUY
Soyoil	5MT	869.20	0.52	0.55	2.24	-6.86	12.93	BUY	BUY	BUY
Castor	5MT	3978.00	0.05	0.60	-0.25	-5.06	-43.29	BUY	BUY	BUY
Cpo	10MT	758.40	0.77	2.18	3.73	-6.05	26.71	BUY	BUY	BUY
Turmeric	5MT	5818.00	0.55	0.62	1.58	-11.34	-17.60	BUY	BUY	BUY
Jeera	3MT	14265.00	0.56	1.23	-1.44	-12.19	-18.33	BUY	BUY	SELL
Dhaniya	10MT	6716.00	0.54	2.35	1.85	-2.10	11.66	BUY	BUY	BUY
Cotton	25BALES	16900.00	1.68	3.14	4.85	-13.64	-23.96	BUY	BUY	SELL
Cocodakl	10MT	1991.00	2.21	4.62	5.02	-6.92	-56.53	BUY	BUY	BUY
Chana	10MT	4404.00	0.75	2.72	6.11	-2.02	6.83	BUY	BUY	BUY
Mentha	1080Kgs	1014.70	0.70	3.62	8.70	-20.56	-28.08	BUY	SELL	SELL
Guarseed	5MT	4131.00	0.63	3.80	5.98	-2.34	-3.95	BUY	BUY	BUY
Guargum	5MT	6454.00	1.27	2.11	5.93	-16.70	-29.86	BUY	BUY	BUY

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

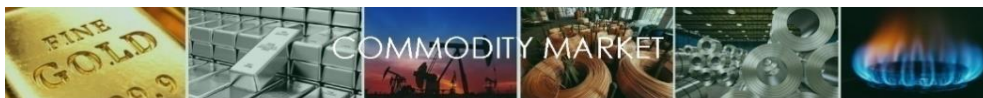
Commodity	Spread	P. Spread	Change
Soyabean	-42.00	-28.00	14.00
Rmseed	-23.00	-24.00	-1.00
Soyoil	4.90	2.00	-2.90
Castor	38.00	34.00	-4.00
Cpo	-1.80	-6.30	-4.50
Turmeric	68.00	72.00	4.00
Jeera	15.00	55.00	40.00
Dhaniya	82.00	66.00	-16.00
Cotton	920.00	1110.00	190.00
Cocodakl	-135.00	-105.00	30.00
Chana	15.00	14.00	-1.00
Mentha	9.90	4.80	-5.10
Cardamom	-50.00	-50.00	0.00
Guarseed	21.00	21.00	0.00
Guargum	82.00	78.00	-4.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	3798.00	29135.00	0.07	Fresh Buying
Rmseed	5210.00	27110.00	0.26	Fresh Buying
Soyoil	869.20	27595.00	-0.68	Short Covering
Castor	3978.00	24820.00	-1.10	Short Covering
Cpo	758.40	2731.00	-4.94	Short Covering
Turmeric	5818.00	8190.00	-1.09	Short Covering
Jeera	14265.00	2046.00	-2.71	Short Covering
Dhaniya	6716.00	3940.00	-1.38	Short Covering
Cotton	16900.00	1653.00	4.55	Fresh Buying
Cocodakl	1991.00	38890.00	-1.79	Short Covering
Chana	4404.00	63530.00	2.24	Fresh Buying
Mentha	1014.70	109.00	-16.15	Short Covering
Cardamom	1550.00	1.00	0.00	Long Liquidation
Guarseed	4131.00	32165.00	-5.13	Short Covering
Guargum	6454.00	39325.00	-5.24	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	3798.00	3728.00	3746.00	3772.00	3790.00	3816.00	3834.00	3860.00	Positive
Rmseed	5210.00	5084.00	5113.00	5162.00	5191.00	5240.00	5269.00	5318.00	Positive
Soyoil	869.20	856.00	860.00	865.00	869.00	874.00	878.00	883.00	Positive
Castor	3978.00	3948.00	3959.00	3968.00	3979.00	3988.00	3999.00	4008.00	Positive
Cpo	758.40	742.00	746.50	752.50	757.00	763.00	767.50	773.50	Positive
Turmeric	5818.00	5700.00	5732.00	5776.00	5808.00	5852.00	5884.00	5928.00	Positive
Jeera	14265.00	14045.00	14105.00	14185.00	14245.00	14325.00	14385.00	14465.00	Positive
Dhaniya	6716.00	6580.00	6612.00	6664.00	6696.00	6748.00	6780.00	6832.00	Positive
Cotton	16900.00	16410.00	16530.00	16710.00	16830.00	17010.00	17130.00	17310.00	Positive
Cocodakl	1991.00	1896.00	1918.00	1954.00	1976.00	2012.00	2034.00	2070.00	Positive
Chana	4404.00	4267.00	4301.00	4352.00	4386.00	4437.00	4471.00	4522.00	Positive
Mentha	1014.70	981.90	992.20	1003.40	1013.70	1024.90	1035.20	1046.40	Positive
Cardamom	1550.00	1033.40	516.70	1033.40	516.70	1033.40	516.70	1033.40	Range
Guarseed	4131.00	4009.00	4050.00	4090.00	4131.00	4171.00	4212.00	4252.00	Positive
Guargum	6454.00	6215.00	6289.00	6372.00	6446.00	6529.00	6603.00	6686.00	Positive



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MCX MENTHA OIL

Technical Chart



Open	High	Low	Close	Net Cng
1008.00	1024.00	1002.50	1014.70	7.10
OI	% OI	Volume	Trend	% Cng
109.00	-16.15	59.00	Positive	0.70

Fundamentals

Mentha oil yesterday settled up by 0.7% at 1014.7 on short covering after dropped amid due to low demand and expectation of a rise in acreage this season. 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 short covering as market has witnessed drop in open interest by -16.15% to settled at 109 while prices up 7.1 rupees, now Mentha oil is getting support at 1003.4 and below same could see a test of 992.2 levels, and resistance is now likely to be seen at 1024.9, a move above could see prices testing 1035.2.

Trading Idea for the day

Mentha oil trading range for the day is 992.2-1035.2.

Mentha oil gained on short covering after dropped amid due to low demand and expectation of a rise in acreage this season.

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
16660.00	16950.00	16650.00	16900.00	280.00
OI	% OI	Volume	Trend	% Cng
1653.00	4.55	682.00	Positive	1.68

Fundamentals

Cotton yesterday settled up by 1.68% at 16900 as support seen due to heavy rains lashing Telangana over the last two weeks, farmers growing cotton face threats from parawilt and phytophthora. India's annual cotton exports in the crop year (Oct-Sept) are likely to rise 19% over 2019-20, a trade body said. The Cotton Association of India (CAI) has increased its estimate of exports. "There is an increase of 3 lakh bales in the estimate of cotton export for the season made now compared to the CAI's previous estimate of 47 lakh bales made during the last month on account of more favourable conditions for exports of cotton from India. This export estimate of 50 lakh bales is higher by 8 lakh bales compared to that estimated for the 2018-19 crop year. Upto 31st July, 43 lakh bales are estimated to have been shipped and shipment of further 7 lakh bales is estimated to take place during the months of August and September 2020," a release from the CAI said. State-owned Cotton Corporation of India (CCI) expects to sell 1-1.5 million bales of cotton to Bangladesh to liquidate surplus stocks, a top company official said on Wednesday. In an interview, Cotton Corporation of India Chairman Pradeep Kumar Agarwal said the exports would take place on a government-to-government basis and the shipments could start from next month onwards. Technically market is under fresh buying as market has witnessed gain in open interest by 4.55% to settled at 1653 while prices up 280 rupees, now Cotton is getting support at 16710 and below same could see a test of 16530 levels, and resistance is now likely to be seen at 17010, a move above could see prices testing 17130.

Trading Idea for the day

Cotton trading range for the day is 16530-17130.

Cotton gains as support seen due to heavy rains lashing Telangana over the last two weeks, farmers growing cotton face threats.

India's cotton exports likely to rise 19% in 2019-20: The Cotton Association of India

India expects to sell 1.5 million bales of cotton to Bangladesh to cut record closing stock

MCX CRUDE PALM OIL

Technical Chart



Open	High	Low	Close	Net Cng
751.20	761.50	751.00	758.40	5.80
OI	% OI	Volume	Trend	% Cng
2731.00	-4.94	1520.00	Positive	0.77

Fundamentals

Crude palm Oil yesterday settled up by 0.77% at 758.4 on some short covering after prices dropped on a gloomy outlook for August exports and worries over rising output. Malaysia's palm plantations are embarking on a rare recruitment drive to hire locals and accelerating industry mechanisation as they grapple with a severe shortage of foreign labour due to the COVID-19 pandemic. India's July palm oil imports rise to 10-month high as a gradual easing of Covid-19 lockdowns increased demand. Higher imports of palm oil and soyoil lifted India's edible oil imports in July by 13 per cent from a year ago to 1.52 million tonnes, the highest in 11-months, the SEA said. Edible oil stockpiles had reduced drastically due to lower imports from March to May and that prompted refiners to increase imports in July, said BV Mehta, executive director of the SEA. In the first nine months of the 2019-20 marketing year that started in November last year, India's edible oil imports fell 11.4 per cent from a year earlier due to a sharp drop in imports of refined palm oil, the SEA said. Malaysia's palm oil exports for Aug. 1 to 15 fell 16% from the month before, cargo surveyors said. Technically market is under short covering as market has witnessed drop in open interest by -4.94% to settled at 2731 while prices up 5.8 rupees, now CPO is getting support at 752.5 and below same could see a test of 746.5 levels, and resistance is now likely to be seen at 763, a move above could see prices testing 767.5.

Trading Idea for the day

CPO trading range for the day is 746.5-767.5.

Cpo gains on some short covering after prices dropped on a gloomy outlook for August exports and worries over rising output.

Malaysia's August 1 – 20 palm oil exports drop 20.9%

India's July palm oil imports rise to 10-month high as a gradual easing of Covid-19 lockdowns increased demand.

NCDEX SOYOIL

Technical Chart



Open	High	Low	Close	Net Cng
864.10	873.00	864.10	869.20	4.50
OI	% OI	Volume	Trend	% Cng
27595.00	-0.68	16270.00	Positive	0.52

Fundamentals

Ref.Soyaoil yesterday settled up by 0.52% at 869.2 as support seen India sees sharp rise in edible oil exports at 80,765 tonnes for 2019-20, due to the refilling of depleted stocks. India's imports of edible oil in June were up 8% year on year, due to the refilling of depleted stocks. In a major boost for India's oilseed sector, the country has recorded a sharp jump — nearly 54 per cent — in edible oil exports to 80,765 tonnes for 2019-20, according to government data. India had exported 52,490 tonnes of edible oils in 2018-19. The country earned Rs. 955.51 crore during 2019-20 from the exports, which is more than Rs. 320 crore higher from Rs. 627 crore recorded in the previous year. The rise in bulk exports is seen as a big boost to oilseed growers as it brightens the prospects for better remuneration for their oilseed crops. Edible oils are freely exportable in bulk, while mustard oil is allowed in consumer packs not exceeding 5 kg. A SOPA official opined that "The government should impose restrictions on edible oil imports so as to balance the need-based supply. We need to incentivize export of the oil meals so that the industry retains viability and contributes to forex earnings. Technically market is under short covering as market has witnessed drop in open interest by -0.68% to settled at 27595 while prices up 4.5 rupees, now Ref.Soya oil is getting support at 865 and below same could see a test of 860 levels, and resistance is now likely to be seen at 874, a move above could see prices testing 878.

Trading Idea for the day

Ref.Soya oil trading range for the day is 860-878.

Ref soya oil gains as support seen India sees sharp rise in edible oil exports at 80,765 tonnes for 2019-20

India's imports of edible oil in June were up 8% year on year, due to the refilling of depleted stocks.

A SOPA official opined that "The government should impose restrictions on edible oil imports so as to balance the need-based supply."

NCDEX SOYABEAN

Technical Chart



Open	High	Low	Close	Net Cng
3784.00	3808.00	3764.00	3798.00	10.00
OI	% OI	Volume	Trend	% Cng
29135.00	0.07	8855.00	Positive	0.26

Fundamentals

Soyabean yesterday settled up by 0.26% at 3798 as pressure seen after progressive official Kharif oilseeds planting report, by the Indian Ministry of Agriculture, the total coverage area under Kharif oilseeds is reported at 187.14 lakh hectares, surge by 14.41% from 163.57 lakh ha in the corresponding period of last year. Of the major oilseeds, soybean sowing in India is reported up by 6.76% at 118.99 lha compared to 111.46 lha. Soymeal's export pressure has put pressure on soybean prices in the domestic market. In such a situation, domestic prices are not getting support in spite of signs of rapid rise from China. Normally, about 1.5 million tonnes of soybean is exported from India every year. But this year, exports are estimated to be around 5 lakh tonnes. The export of soybean from India can be done only when the price of soybean here is 3300-3400 rupees per quintal. But due to the high minimum support price, it is not possible for soybeans to come at this price. The central government has fixed the minimum support price of soybean at Rs 3,880 per quintal for the new season starting in October. However, the demand for soybeans in China is increasing rapidly. In the week, China alone has bought 73.8% of soybean in total global trade. Consumption is also expected to increase there by next year. Technically market is under fresh buying as market has witnessed gain in open interest by 0.07% to settled at 29135 while prices up 10 rupees, now Soyabean is getting support at 3772 and below same could see a test of 3746 levels, and resistance is now likely to be seen at 3816, a move above could see prices testing 3834.

Trading Idea for the day

Soyabean trading range for the day is 3746-3834.

Soyabean dropped as pressure seen after report, total area under Kharif oilseeds surge by 14.41%

Soybean sowing in India is reported up by 6.76% at 118.99 lha compared to 111.46 lha.

Soymeal's export pressure has put pressure on soybean prices in the domestic market.

NCDEX RMSEED

Technical Chart



Open	High	Low	Close	Net Cng
5150.00	5220.00	5142.00	5210.00	68.00
OI	% OI	Volume	Trend	% Cng
27110.00	0.26	22880.00	Positive	1.32

Fundamentals

Mustard Seed yesterday settled up by 1.32% at 5210 supported by firm demand for mustard oil in the domestic market, lower imports, and limited supply of the seed. Crushing of mustard seeds by mills in India rose 6.7% on year to 8 lakh tonnes, as per data from the Mustard Oil Producers Association of India. Mustard crushing during the same period last year was at 7.5 lakh tonnes. Crushing of the rabi oilseed is over 26% higher from 6.5 lakh tonnes in April, an official with the association said. As per USDA, World Mustard seed production is estimated to increase by around 4% to 708 lakh tonnes during 2020-21 against 682 lakh tonnes seen during 2019-20. However, beginning stock is expected to fall by around 26% to 67 lakh tonnes. Hence, the total supply is projected to rise only by around 1% to 925 lakh tonnes. Ending Stock is expected to increase by 3% to 69 lakh tonnes as compared to 67 lakh tonnes last year. The production of Canola in EU revised, lowered by 20 lakh tonnes to 168 lakh tonnes, based largely on lower yields for Germany. The EU revision is offset by higher Australian canola production. NAFED has procured around 7.95 lakh tonnes of RM seed. Technically market is under fresh buying as market has witnessed gain in open interest by 0.26% to settled at 27110 while prices up 68 rupees, now Rmseed is getting support at 5162 and below same could see a test of 5113 levels, and resistance is now likely to be seen at 5240, a move above could see prices testing 5269.

Trading Idea for the day

Rmseed trading range for the day is 5113-5269.

Mustard seed prices gained supported by firm demand for mustard oil, lower imports, and limited supply

Crushing of mustard seeds by mills in India rose 6.7% on year to 8 lakh tonnes

Around 3.39 lakh tonnes i.e. 43% of total procurement has been procured in Rajasthan.

MCX TURMERIC

Technical Chart



Open	High	Low	Close	Net Cng
5764.00	5840.00	5764.00	5818.00	32.00
OI	% OI	Volume	Trend	% Cng
8190.00	-1.09	460.00	Positive	0.55

Fundamentals

Turmeric yesterday settled up by 0.55% at 5818 due to good demand from the domestic market anticipating high demand in the coming months due to Turmeric's usage as an immunity booster. Improved demand from overseas buyers is seen given the relaxation in lockdown restrictions has led to some pickup in demand from Bangladesh. Amid the COVID-19 pandemic, the first freight rake loaded in Telangana headed for Bangladesh South Central Railway (SCR) loaded its first freight rake with 2,474 tonnes of turmeric in 42 wagons at Nizamabad in Telangana and set off for Beanpole in Bangladesh. On the export front, demand from West Asian countries has risen amid easing of lockdown restrictions. According to the Spices Board of India, amid the Covid-19 induced lockdown, Turmeric exports from India's Telangana have created a new record. Telangana has exported 59,580 tonnes of turmeric in the first five months of the year, which is highest for the same period in the last seven years. Exports were sent to countries like the US, the UK, Sri Lanka, and Nepal. 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. Technically market is under short covering as market has witnessed drop in open interest by -1.09% to settled at 8190 while prices up 32 rupees, now Turmeric is getting support at 5776 and below same could see a test of 5732 levels, and resistance is now likely to be seen at 5852, a move above could see prices testing 5884.

Trading Idea for the day

Turmeric trading range for the day is 5732-5884.

Turmeric gains due to good demand from the domestic market anticipating high demand due to Turmeric's usage as an immunity booster.

On the export front, demand from West Asian countries has risen amid easing of lockdown restrictions.

Telangana has exported 59,580 tonnes of turmeric in the first five months of the year

NCDEX JEERA

Technical Chart



Open	High	Low	Close	Net Cng
14200.00	14305.00	14165.00	14265.00	80.00
OI	% OI	Volume	Trend	% Cng
2046.00	-2.71	399.00	Positive	0.56

Fundamentals

Jeera yesterday settled up by 0.56% at 14265 on likely fall in arrivals in the coming weeks as most farmers are engaged in sowing Kharif crops. Higher production in the current year and slow pace of demand is capping the upside in prices. Bulk buyers who usually build-up their inventories during the peak harvest season are now buying on demand and need basis due to financial problems and uncertainty due to coronavirus. Demand from the domestic and overseas markets has declined. It generally remains subdued during monsoon because of higher moisture content in the spice. On the export front, India exported 2.14 lakh tonnes in 2019-20 (April- March) rise of 17% from the same period of last year. India exported around 0.19 lakh tonnes of Jeera in March 2020 which is 17% lower than March 2019 at 0.23 lakh tonnes. However, in March 2020, Jeera exports reported at 0.19 lakh tonnes, have been 58% higher than 0.12 lakh tonnes recorded in the previous month. International jeera prices have fallen, hovering in the range of \$1,780-1,800 (FOB rates) per tonne, about 35-40 per cent lower than what was quoted in the same period last year. Technically market is under short covering as market has witnessed drop in open interest by -2.71% to settled at 2046 while prices up 80 rupees, now Jeera is getting support at 14185 and below same could see a test of 14105 levels, and resistance is now likely to be seen at 14325, a move above could see prices testing 14385.

Trading Idea for the day

Jeera trading range for the day is 14105-14385.

Jeera gained on likely fall in arrivals in the coming weeks as most farmers are engaged in sowing Kharif crops.

Higher production in the current year and slow pace of demand is capping the upside in prices.

Bulk buyers who usually build-up their inventories during the peak harvest season are now buying on demand and need basis.



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