

Daily Agri Commodity Analysis

Monday, September 7, 2020
Monday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	3930.00	-0.51	-0.36	2.65	-11.41	5.60	BUY	BUY	BUY
Rmseed	10MT	5398.00	-0.90	3.26	4.82	15.89	28.29	BUY	BUY	BUY
Soyoil	5MT	882.00	-0.40	-0.23	0.85	-5.49	15.15	BUY	BUY	BUY
Castor	5MT	4002.00	-0.69	-0.60	1.35	-4.49	-43.23	BUY	BUY	BUY
Cpo	10MT	760.80	-0.72	0.22	2.62	-5.75	27.10	BUY	BUY	BUY
Turmeric	5MT	5814.00	-2.32	-5.71	0.07	-11.40	-13.35	BUY	BUY	BUY
Jeera	3MT	13920.00	-1.03	-3.23	-0.11	-14.31	-22.38	SELL	BUY	SELL
Dhaniya	10MT	6778.00	-0.99	-0.41	4.90	-1.20	11.14	BUY	BUY	BUY
Cotton	25BALES	17520.00	-0.74	-1.54	6.28	-10.48	-10.90	BUY	BUY	BUY
Cocodakl	10MT	1802.00	-0.55	-7.16	5.27	-15.76	-81.08	SELL	SELL	SELL
Chana	10MT	4967.00	0.79	5.58	16.71	10.50	19.91	BUY	BUY	BUY
Mentha	1080Kgs	973.80	-0.73	-2.97	1.97	-23.76	-31.05	SELL	SELL	SELL
Guarseed	5MT	3946.00	-1.47	-4.61	-0.35	-6.71	-4.71	BUY	BUY	BUY
Guargum	5MT	6124.00	-2.70	-6.40	-5.39	-20.96	-31.40	BUY	BUY	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

5F, Vaibhav, 4 Lee Road, Kolkata – 700020, India

Page No

1



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Calendar Spreads Snapshot

Commodity	Spread	P. Spread	Change
Soyabean	-54.00	-30.00	24.00
Rmseed	44.00	31.00	-13.00
Soyoil	6.40	8.70	2.30
Castor	38.00	40.00	2.00
Cpo	0.50	2.40	1.90
Turmeric	98.00	108.00	10.00
Jeera	145.00	60.00	-85.00
Dhaniya	60.00	74.00	14.00
Cotton	-130.00	-140.00	-10.00
Cocodakl	38.00	24.00	-14.00
Chana	2.00	5.00	3.00
Mentha	14.20	13.00	-1.20
Cardamom	-50.00	-50.00	0.00
Guarseed	12.00	15.00	3.00
Guargum	82.00	83.00	1.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	3930.00	23830.00	-8.85	Long Liquidation
Rmseed	5398.00	13870.00	-3.14	Long Liquidation
Soyoil	882.00	12745.00	-6.32	Long Liquidation
Castor	4002.00	13735.00	-6.94	Long Liquidation
Cpo	760.80	4478.00	-5.25	Long Liquidation
Turmeric	5814.00	4365.00	-22.40	Long Liquidation
Jeera	13920.00	1332.00	-9.76	Long Liquidation
Dhaniya	6778.00	2045.00	-12.79	Long Liquidation
Cotton	17520.00	655.00	12.35	Fresh Selling
Cocodakl	1802.00	30740.00	-7.69	Long Liquidation
Chana	4967.00	18380.00	0.82	Fresh Buying
Mentha	973.80	136.00	-1.45	Long Liquidation
Cardamom	1750.00	1.00	0.00	Long Liquidation
Guarseed	3946.00	21360.00	-6.95	Long Liquidation
Guargum	6124.00	12595.00	-11.12	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	3930.00	3830.00	3870.00	3900.00	3940.00	3970.00	4010.00	4040.00	Negative
Rmseed	5398.00	5317.00	5354.00	5376.00	5413.00	5435.00	5472.00	5494.00	Negative
Soyoil	882.00	870.00	875.00	878.00	883.00	886.00	891.00	894.00	Negative
Castor	4002.00	3948.00	3970.00	3986.00	4008.00	4024.00	4046.00	4062.00	Negative
Cpo	760.80	747.70	753.90	757.40	763.60	767.10	773.30	776.80	Negative
Turmeric	5814.00	5454.00	5584.00	5700.00	5830.00	5946.00	6076.00	6192.00	Negative
Jeera	13920.00	13590.00	13725.00	13825.00	13960.00	14060.00	14195.00	14295.00	Negative
Dhaniya	6778.00	6468.00	6555.00	6666.00	6753.00	6864.00	6951.00	7062.00	Negative
Cotton	17520.00	17320.00	17410.00	17470.00	17560.00	17620.00	17710.00	17770.00	Negative
Cocodakl	1802.00	1760.00	1773.00	1787.00	1800.00	1814.00	1827.00	1841.00	Negative
Chana	4967.00	4842.00	4872.00	4920.00	4950.00	4998.00	5028.00	5076.00	Positive
Mentha	973.80	946.80	955.90	964.80	973.90	982.80	991.90	1000.80	Negative
Cardamom	1750.00	1166.60	583.30	1166.60	583.30	1166.60	583.30	1166.60	Range
Guarseed	3946.00	3783.00	3843.00	3895.00	3955.00	4007.00	4067.00	4119.00	Negative
Guargum	6124.00	5807.00	5941.00	6032.00	6166.00	6257.00	6391.00	6482.00	Negative

MCX MENTHA OIL

Technical Chart



Open	High	Low	Close	Net Cng
982.00	983.00	965.00	973.80	-7.20
OI	% OI	Volume	Trend	% Cng
136.00	-1.45	73.00	Negative	-0.73

Fundamentals

Mentha oil yesterday settled down by -0.73% at 973.8 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 long liquidation as market has witnessed drop in open interest by -1.45% to settled at 136 while prices down -7.2 rupees, now Mentha oil is getting support at 964.8 and below same could see a test of 955.9 levels, and resistance is now likely to be seen at 982.8, a move above could see prices testing 991.9.

Trading Idea for the day

Mentha oil trading range for the day is 955.9-991.9.

Mentha oil 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
17610.00	17650.00	17500.00	17520.00	-130.00
OI	% OI	Volume	Trend	% Cng
655.00	12.35	179.00	Negative	-0.74

Fundamentals

Cotton yesterday settled down by -0.74% at 17520 as the Cotton Corporation of India closed the auction, along with weak global market trends. CCI may increase cotton rates as soon as the suspension is revoked. However, sellers are not in a position to raise rates in view of weak global markets. India's cotton exports are expected to touch 6.0 mln bales in the current marketing year 2019-20 (Oct-Sep) due to strong demand and lower domestic prices, which have made foreign sales economically viable. Indian cotton is the cheapest in the world and relaxation of lockdown restrictions has led to some pick-up in economic activity. Demand from major importing destinations like Bangladesh, China and Vietnam has improved. Cotton exports may be in the range of 5.5-6.0 mln bales by the end of September. So far in the season, India has shipped 4.6-4.7 mln bales of cotton. The Cotton Association of India has pegged the country's exports at 4.2 mln bales in the current marketing year, which is much lower than the industry's current estimate. The association is likely to hold a committee meeting today in which it may scale up its estimate for exports for the season. Technically market is under fresh selling as market has witnessed gain in open interest by 12.35% to settled at 655 while prices down -130 rupees, now Cotton is getting support at 17470 and below same could see a test of 17410 levels, and resistance is now likely to be seen at 17620, a move above could see prices testing 17710.

Trading Idea for the day

Cotton trading range for the day is 17410-17710.

Cotton prices dropped as the Cotton Corporation of India closed the auction, along with weak global market trends.

India's cotton exports are expected to touch 6.0 mln bales in the current marketing year 2019-20 (Oct-Sep) due to strong demand and lower domestic prices

Indian cotton is the cheapest in the world and relaxation of lockdown restrictions has led to some pick-up in economic activity.

MCX CRUDE PALM OIL

Technical Chart



Open	High	Low	Close	Net Cng
766.00	769.80	760.10	760.80	-5.50
OI	% OI	Volume	Trend	% Cng
4478.00	-5.25	1382.00	Negative	-0.72

Fundamentals

Crude palm Oil yesterday settled down by -0.72% at 760.8 on profit booking on estimates of higher August inventories. Malaysia's palm oil stockpile at end-August is pegged to rise 5.4% from July, its first increase in four months. The higher production and stock forecast is pressuring palm prices. Planters are worried that a labour shortage following coronavirus travel curbs could become more severe in coming months and affect the August to December peak production period, said one analyst, although higher output might have alleviated some of these concerns. India plans to hike edible oil import taxes by 5% to boost local supply. 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. Indonesia will keep its export tax for crude palm oil (CPO) at zero for a sixth straight month in September. The reference price for CPO exports is set at \$738.07 per tonne for September, higher than \$656.89 per tonne in August, but below the \$750 price threshold for exports tax to be imposed. Technically market is under long liquidation as market has witnessed drop in open interest by -5.25% to settled at 4478 while prices down -5.5 rupees, now CPO is getting support at 757.4 and below same could see a test of 753.9 levels, and resistance is now likely to be seen at 767.1, a move above could see prices testing 773.3.

Trading Idea for the day

CPO trading range for the day is 753.9-773.3.

Crude palm oil ended with losses on profit booking on estimates of higher August inventories.

Malaysia's palm oil stockpile at end-August is pegged to rise 5.4% from July, its first increase in four months.

The higher production and stock forecast is pressuring palm prices.

NCDEX SOYOIL

Technical Chart



Open	High	Low	Close	Net Cng
885.30	888.20	880.10	882.00	-3.50
OI	% OI	Volume	Trend	% Cng
12745.00	-6.32	4045.00	Negative	-0.40

Fundamentals

Ref.Soyabean oil yesterday settled down by -0.4% at 882 on profit booking after prices gained 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 long liquidation as market has witnessed drop in open interest by -6.32% to settled at 12745 while prices down -3.5 rupees, now Ref.Soyabean oil is getting support at 878 and below same could see a test of 875 levels, and resistance is now likely to be seen at 886, a move above could see prices testing 891.

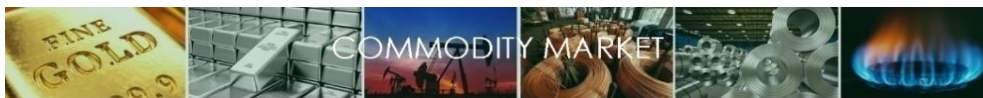
Trading Idea for the day

Ref.Soyabean oil trading range for the day is 875-891.

Refsoyabean oil dropped on profit booking after prices gained as India sees sharp rise in edible oil exports

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."



Daily Agri Commodity Analysis

Monday, September 7, 2020



NCDEX SOYABEAN

Technical Chart



Open	High	Low	Close	Net Cng
3938.00	3980.00	3910.00	3930.00	-20.00
OI	% OI	Volume	Trend	% Cng
23830.00	-8.85	8770.00	Negative	-0.51

Fundamentals

Soyabean yesterday settled down by -0.51% at 3930 as India's soybean production could jump by 32% in 2020 to 12.25 million tonnes from a year earlier due to higher area under the oilseed and as the yields are expected to rise on ample monsoon rainfall, a leading trade body said. Increased production of India's main summer-sown oilseed could help the world's biggest vegetable oil importer trim costly purchases of palm oil, soyoil and sunflower oil from Indonesia, Malaysia, Argentina and Ukraine. It could also revive Indian exports of animal feed ingredient soymeal to places such as Bangladesh, Japan, Vietnam and Iran. Area under soybean has risen to 11.64 million hectares in 2020 from 10.76 million hectares a year ago, the Soybean Processors Association of India. The crop is in good condition in the states of Madhya Pradesh, Maharashtra and Rajasthan, which account for more than 90% of the country's total production, the trade body said. Soybean yields are expected to jump by 22% to 1,052 kilograms per hectare from a year ago, it said. Especially in some areas of Malwa, which is the most cultivated soybean in the state, almost 90% soybean crop has become yellow. Technically market is under long liquidation as market has witnessed drop in open interest by -8.85% to settled at 23830 while prices down -20 rupees, now Soyabean is getting support at 3900 and below same could see a test of 3870 levels, and resistance is now likely to be seen at 3970, a move above could see prices testing 4010.

Trading Idea for the day

Soyabean trading range for the day is 3870-4010.

Soyabean dropped as India's soybean production could jump by 32% in 2020 to 12.25 million tonnes from a year earlier

Pressure also seen due to higher area under the oilseed and as the yields are expected to rise on ample monsoon rainfall.

Area under soybean has risen to 11.64 million hectares in 2020 from 10.76 million hectares a year ago, the Soybean Processors Association of India.

NCDEX RMSEED

Technical Chart



Open	High	Low	Close	Net Cng
5450.00	5450.00	5391.00	5398.00	-49.00
OI	% OI	Volume	Trend	% Cng
13870.00	-3.14	7300.00	Negative	-0.90

Fundamentals

Mustard Seed yesterday settled down by -0.9% at 5398 on profit booking after prices gained due to low crop estimates, festival and seasonal demand and increased prices by Nafed are strong factors. Prices looks to remain positive as the next crop will come after seven months. Farmers are selling their crops according to their economic need, and they can stop mustard because there is no fear of loss in storage. During the last four months of FY 2020-21, mustard seed exports increased by 17% to 4,36,480 tonnes as compared to 373,477 tonnes in the same period last year. Crushing of mustard seeds by mills in the country surged 52.4% on year to 800,000 tn in July, data from the Mustard Oil Producers Association of India showed. Demand for Mustard oil remains healthy due to increase in household consumption, being influenced from the Rainy season and Covid. Continued buying by NAFED from farmers and local mandis supported the prices, eventually leading the basis (spot - active futures) to be positive. Lower carry forwards stocks owing to lower production forecasts from last year (2019-20) are expected to support prices. Mustard is selling above the MSP (Rs 4,425 per quintal) in the major markets and SEA of India could continue buying to support prices amid the prevailing lockdown situation. Technically market is under long liquidation as market has witnessed drop in open interest by -3.14% to settled at 13870 while prices down -49 rupees, now Rmseed is getting support at 5376 and below same could see a test of 5354 levels, and resistance is now likely to be seen at 5435, a move above could see prices testing 5472.

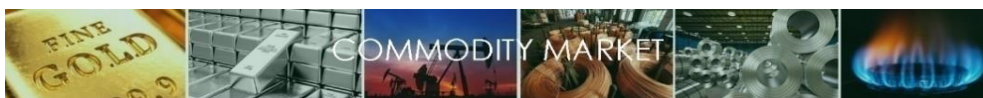
Trading Idea for the day

Rmseed trading range for the day is 5354-5472.

Mustard seed dropped on profit booking after prices gained due to low crop estimates

Farmers are selling their crops according to their economic need, and they can stop mustard because there is no fear of loss in storage

During the last four months of FY 2020-21, mustard seed exports increased by 17% to 4,36,480 tonnes



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Monday, September 7, 2020



MCX TURMERIC

Technical Chart



Open	High	Low	Close	Net Cng
5900.00	5960.00	5714.00	5814.00	-138.00
OI	% OI	Volume	Trend	% Cng
4365.00	-22.40	3320.00	Negative	-2.32

Fundamentals

Turmeric yesterday settled down by -2.32% at 5814 dropped on profit booking after prices gained as buyers reported active from lower levels as area in Tamil Nadu 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. 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 long liquidation as market has witnessed drop in open interest by -22.4% to settled at 4365 while prices down -138 rupees, now Turmeric is getting support at 5700 and below same could see a test of 5584 levels, and resistance is now likely to be seen at 5946, a move above could see prices testing 6076.

Trading Idea for the day

Turmeric trading range for the day is 5584-6076.

Turmeric dropped on profit booking after prices gained as buyers reported active from lower levels as area in Tamil Nadu and in AP as shifted to Cotton.

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
14095.00	14095.00	13860.00	13920.00	-145.00
OI	% OI	Volume	Trend	% Cng
1332.00	-9.76	477.00	Negative	-1.03

Fundamentals

Jeera yesterday settled down by -1.03% at 13920 amid subdued demand from domestic and overseas markets and forecast of a bigger crop this year due to higher acreage. According to the second advance estimates for the rabi crop in Gujarat, Jeera production in the state is seen rising 56% (year on year) to 3.11 lakh tonnes in the 2019-20 season. In the 2019-20 Rabi season, Jeera acreage in Gujarat as on January 27, 2020 is reported at 4.88 lakh hectares, higher by 40% from 3.47 lakh hectares a year ago. According to Federation of Indian Spice Stakeholders (FISS) crop estimates, Jeera production to rise by 29% at 5.36 lakh tonnes from 4.17 lakh tonnes last year. On export front, India exported 1.83 lakh tonnes in 2019-20 (April- January) an increase of 23% from the same period of last year. India exported around 0.13 lakh tonnes of Jeera in January 2020 which is 26% more than January 2019 at 0.10 lakh tonnes. However, in January 2020, Jeera exports reported at 0.13 lakh tonnes, have been lower than 0.18 lakh tonnes recorded in the previous month. 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). Technically market is under long liquidation as market has witnessed drop in open interest by -9.76% to settled at 1332 while prices down -145 rupees, now Jeera is getting support at 13825 and below same could see a test of 13725 levels, and resistance is now likely to be seen at 14060, a move above could see prices testing 14195.

Trading Idea for the day

Jeera trading range for the day is 13725-14195.

Jeera prices dropped amid subdued demand and forecast of a bigger crop this year due to higher acreage.

According to the second advance estimates for the rabi crop in Gujarat, Jeera production in the state is seen rising 56%

Both Syria and Turkey's output is likely to double in 2020-21 (Jul-Jun).



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Sudipto Datta, Compliance Officer



SMIFS Limited

5F, Vaibhav, 4 Lee Road, Kolkata – 700020, India

Contact No.: +91 33 4011 5414 /91 33 6634 5414

Email Id.: compliance@smifs.com / sudipto@smifs.com

Website: www.smifs.com