

Daily Agri Commodity Analysis

Thursday, October 8, 2020
Thursday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	3937.00	2.58	-2.84	-1.56	-11.93	4.10	BUY	BUY	BUY
Rmseed	10MT	5424.00	-0.39	2.98	2.63	18.23	27.60	BUY	BUY	BUY
Soyoil	5MT	905.20	-0.17	-2.00	2.28	-3.12	15.86	BUY	BUY	BUY
Castor	5MT	4078.00	-2.16	1.70	4.99	1.34	-4.90	BUY	BUY	BUY
Cpo	10MT	764.10	0.01	-2.48	-0.54	-6.12	27.74	SELL	BUY	BUY
Turmeric	5MT	5722.00	-0.42	0.00	-4.73	-11.64	-2.62	SELL	BUY	SELL
Jeera	3MT	13565.00	-1.02	0.98	-3.01	-15.02	-22.93	SELL	SELL	SELL
Dhaniya	10MT	6646.00	-0.87	4.37	-1.65	-1.17	15.74	BUY	BUY	BUY
Cotton	25BALES	18350.00	0.33	1.26	2.47	-6.80	-8.72	BUY	BUY	BUY
Cocodakl	10MT	1824.00	-0.05	-0.93	-1.64	-14.59	-17.16	SELL	SELL	SELL
Chana	10MT	5461.00	-1.43	3.62	10.37	22.31	23.26	BUY	BUY	BUY
Mentha	1080Kgs	951.10	0.77	1.10	-3.88	-25.86	-27.10	SELL	SELL	SELL
Guarseed	5MT	4062.00	0.22	3.23	2.87	-2.79	7.02	BUY	BUY	BUY
Guargum	5MT	6166.00	-0.21	1.60	-1.01	-19.33	-15.49	SELL	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

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Calendar Spreads Snapshot

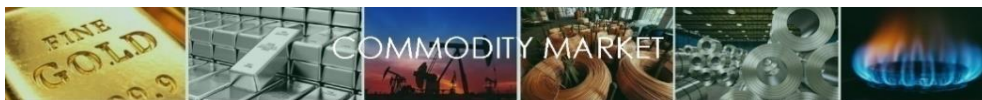
Commodity	Spread	P. Spread	Change
Soyabean	18.00	33.00	15.00
Rmseed	34.00	32.00	-2.00
Soyoil	3.50	1.90	-1.60
Castor	62.00	50.00	-12.00
Cpo	-2.30	-4.80	-2.50
Turmeric	80.00	78.00	-2.00
Jeera	95.00	105.00	10.00
Dhaniya	102.00	110.00	8.00
Cotton	150.00	20.00	-130.00
Cocodakl	2.00	-5.00	-7.00
Chana	62.00	67.00	5.00
Mentha	8.90	16.20	7.30
Cardamom	-50.00	-50.00	0.00
Guarseed	-10.00	4.00	14.00
Guargum	67.00	74.00	7.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	3937.00	20050.00	-16.82	Short Covering
Rmseed	5424.00	12780.00	-10.13	Long Liquidation
Soyoil	905.20	16560.00	-5.10	Long Liquidation
Castor	4078.00	8635.00	-31.87	Long Liquidation
Cpo	764.10	4268.00	-6.75	Short Covering
Turmeric	5722.00	5845.00	-10.97	Long Liquidation
Jeera	13565.00	1167.00	-16.88	Long Liquidation
Dhaniya	6646.00	2545.00	-9.75	Long Liquidation
Cotton	18350.00	642.00	-8.81	Short Covering
Cocodakl	1824.00	21310.00	2.30	Fresh Selling
Chana	5461.00	15930.00	-27.16	Long Liquidation
Mentha	951.10	138.00	16.95	Fresh Buying
Cardamom	1550.00	2.00	0.00	Long Liquidation
Guarseed	4062.00	21240.00	-5.26	Short Covering
Guargum	6166.00	12490.00	-9.88	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	3937.00	3774.00	3811.00	3874.00	3911.00	3974.00	4011.00	4074.00	Positive
Rmseed	5424.00	5338.00	5375.00	5400.00	5437.00	5462.00	5499.00	5524.00	Negative
Soyoil	905.20	892.00	898.00	901.00	907.00	910.00	916.00	919.00	Negative
Castor	4078.00	3880.00	3962.00	4020.00	4102.00	4160.00	4242.00	4300.00	Negative
Cpo	764.10	754.50	758.70	761.40	765.60	768.30	772.50	775.20	Positive
Turmeric	5722.00	5630.00	5660.00	5690.00	5720.00	5750.00	5780.00	5810.00	Negative
Jeera	13565.00	13325.00	13425.00	13495.00	13595.00	13665.00	13765.00	13835.00	Negative
Dhaniya	6646.00	6512.00	6562.00	6604.00	6654.00	6696.00	6746.00	6788.00	Negative
Cotton	18350.00	18140.00	18200.00	18270.00	18330.00	18400.00	18460.00	18530.00	Positive
Cocodakl	1824.00	1797.00	1807.00	1816.00	1826.00	1835.00	1845.00	1854.00	Negative
Chana	5461.00	5320.00	5385.00	5423.00	5488.00	5526.00	5591.00	5629.00	Negative
Mentha	951.10	935.10	938.60	944.90	948.40	954.70	958.20	964.50	Positive
Cardamom	1550.00	1033.40	516.70	1033.40	516.70	1033.40	516.70	1033.40	Range
Guarseed	4062.00	4002.00	4017.00	4040.00	4055.00	4078.00	4093.00	4116.00	Positive
Guargum	6166.00	6084.00	6116.00	6141.00	6173.00	6198.00	6230.00	6255.00	Negative



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MCX MENTHA OIL

Technical Chart



Open	High	Low	Close	Net Cng
945.00	951.90	942.10	951.10	7.30
OI	% OI	Volume	Trend	% Cng
138.00	16.95	71.00	Positive	0.77

Fundamentals

Mentha oil yesterday settled up by 0.77% at 951.1 as prices are on attractive levels at this movement as prices fallen since the start of the year. Unlock down will support demand for industry as Mentha oil is most used in pharma industry, cosmetics industry, FMCG sector as well as confectionery products. Due to prevailing low prices for natural mentha companies using synthetic menthol will rely on natural mentha this year. New demand for Mentha products can be seen as produce are also used in pain relieving medication, cough syrup, soap and sanitizer. These days, due to the increase of pests on Mentha plants, the possibility of oil shortage has increased. In recent session prices remained under pressure as production this year is up by 40% compare with last year. Sharp drop seen suddenly as arrival has increased, farmers are constantly bringing their crops to the mandis as this year farmers had a bumper yield. Mentha crop has been cultivated on a large scale due to reduced production of kharif crop. There were expectations of higher area under cultivation for crop year 2020-21. According to market sources, the yields could be between 52,000-56,000 tonnes this year, up by 40 per cent Technically market is under fresh buying as market has witnessed gain in open interest by 0.73% to settled at 138 while prices up 2.7 rupees, now Mentha oil is getting support at 943.6 and below same could see a test of 921.8 levels, and resistance is now likely to be seen at 978.6, a move above could see prices testing 991.8.

Trading Idea for the day

Mentha oil trading range for the day is 938.6-958.2.

Mentha oil gains as prices are on attractive levels at this movement as prices fallen since the start of the year.

These days, due to the increase of pests on Mentha plants, the possibility of oil shortage has increased.

Unlock down will support demand for industry as Mentha oil is most used in pharma, cosmetics, FMCG sector

MCX COTTON

Technical Chart



Open	High	Low	Close	Net Cng
18310.00	18390.00	18260.00	18350.00	60.00
OI	% OI	Volume	Trend	% Cng
642.00	-8.81	249.00	Positive	0.33

Fundamentals

Cotton yesterday settled up by 0.33% at 18350 on some buying support after prices dropped as India's cotton production for the year 2019-20, to increase about 2 per cent. In its official estimates for cotton crop and sowing, the Textile Ministry's Committee on Cotton Production and Consumption has projected India's cotton production of 357 lakh bales (every of 170 kg) for the year 2019-20, with an increase of about 2 per cent within the yield at 453.82 kg per hectare as in opposition to 444.74 kg final year. The Committee, reported a pointy soar in cotton yield in Maharashtra with over 11 per cent rise at 337.6 kg per ha, as in opposition to 304.29 kg per ha final year. While the yield has declined in North India by about 14 per cent on common during the last year, the identical has elevated in southern India with a mean about 15 per cent soar over final year. Even as a political slugfest flares up over two key farm Bills and the future of official procurement in India, the government's cotton purchases so far in the 2019-20 marketing year through September has exceeded a record 10 million bales, of 170 kg each, or as much as 30% of the market arrivals. Technically market is under fresh buying as market has witnessed gain in open interest by 5.56% to settled at 760 while prices up 50 rupees, now Cotton is getting support at 17950 and below same could see a test of 17880 levels, and resistance is now likely to be seen at 18080, a move above could see prices testing 18140.

Trading Idea for the day

Cotton trading range for the day is 18200-18460.

Cotton gains on some buying support after prices dropped as India's cotton production to increase about 2 per cent

Textile Ministry data puts 2019-20 cotton crop at 357 lakh bales

Cotton purchase exceeds record 10 million bales

MCX CRUDE PALM OIL

Technical Chart



Open	High	Low	Close	Net Cng
763.90	769.80	762.90	764.10	0.10
OI	% OI	Volume	Trend	% Cng
4268.00	-6.75	2278.00	Positive	0.01

Fundamentals

Crude palm Oil yesterday settled up by 0.01% at 764.1 underpinned by concerns that heavy rains brought by a La Nina weather pattern could hurt output in the next few months. The market is now waiting for data from the Malaysian Palm Oil Association and the Malaysia Palm Oil Board for further direction. The La Nina weather pattern, which brings higher rainfall in the world's top palm producers, Indonesia and Malaysia, should boost yields and output in 2021 and reduce prices. Heavy rains lashing Malaysia's key palm producing state of Sabah are triggering flash floods amid widening curbs on movement to rein in the coronavirus outbreak. Malaysian palm oil inventories in September likely rose to their highest in three months, as production during the month hit a near two-year high, but a climb in exports may have capped the extent of increase in stockpiles. September inventories were seen rising 1.27% from the previous month to 1.72 million tonnes, their highest since July. The world's second-largest producer of palm is likely to report a 4.85% increase in its output to 1.95 million tonnes, the highest since October 2018, while exports may have risen by 6.19% to 1.68 million tonnes. Technically market is under short covering as market has witnessed drop in open interest by -1.65% to settled at 3636 while prices up 18.1 rupees, now CPO is getting support at 781.3 and below same could see a test of 767.8 levels, and resistance is now likely to be seen at 802.6, a move above could see prices testing 810.4.

Trading Idea for the day

CPO trading range for the day is 758.7-772.5.
Crude palm oil gained underpinned by concerns that heavy rains brought by a La Nina weather pattern could hurt output in the next few months.
Fitch forecast crude palm oil prices to average \$600 a tonne in 2020 and fall to \$560 a tonne next year.
Malaysian palm oil inventories in September likely rose to their highest in three months

NCDEX SOYOIL

Technical Chart



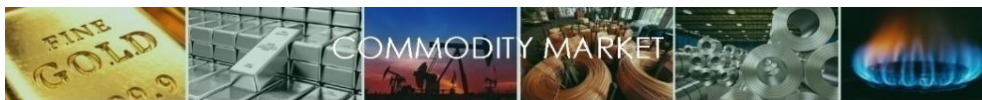
Open	High	Low	Close	Net Cng
907.60	912.80	904.20	905.20	-1.50
OI	% OI	Volume	Trend	% Cng
16560.00	-5.10	10115.00	Negative	-0.17

Fundamentals

Ref.Soyaoil yesterday settled down by -0.17% at 905.2 on late profit booking after prices tracking firmness in spot demand and rising soyabean prices. Soybean oil imports in August are estimated to have dropped to about 391,000 tons from 484,525 tons a month earlier. India's total edible oil imports probably slumped to 1.3 million tons compared with 1.52 million tons in July. The Solvent Extractors' Association of India (SEA) stated today that the imports of vegetable oils stood at 13.70 lakh tonnes in August 2020, down 14% compared to August 2019. Edible oil imports stood at 13.08 lakh tonnes, down 14.11% on year. The local edible oil imports had hit an 11 month high of 15.17 lakh tonnes in July 2020. U.S. soyoil stocks at the end of August were seen dropping to 1.994 billion lbs, from 2.124 billion lbs at the end of July. Soyoil stocks estimates ranged from 1.950 billion to 2.020 billion lbs, with a median of 2.000 billion lbs. The National Oilseed Processors Association (NOPA), whose members account for 95% of all soybeans processed in the United States, reported the August crush among its members at 165,055 million bushels, a nine-month low, and end-of-month oil stocks at 1.519 billion lbs. Technically market is under fresh buying as market has witnessed gain in open interest by 4.72% to settled at 34910 while prices up 19.3 rupees, now Ref.Soya oil is getting support at 922 and below same could see a test of 906 levels, and resistance is now likely to be seen at 947, a move above could see prices testing 956.

Trading Idea for the day

Ref.Soya oil trading range for the day is 898-916.
Refsoyaoil dropped on late profit booking after prices gained tracking firmness in spot demand and rising soyabean prices.
Soybean oil imports in August are estimated to have dropped to about 391,000 tons from 484,525 tons a month earlier.
U.S. soyoil stocks at the end of August were seen dropping to 1.994 billion lbs



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NCDEX SOYABEAN

Technical Chart



Open	High	Low	Close	Net Cng
3870.00	3948.00	3848.00	3937.00	99.00
OI	% OI	Volume	Trend	% Cng
20050.00	-16.82	16880.00	Positive	2.58

Fundamentals

Soyabean yesterday settled up by 2.58% at 3937 as support seen as delayed monsoon withdrawal cause damage to standing crops of soybean in Central India. The delayed withdrawal of the monsoon — for the seventh consecutive year — is becoming a cause for concern for the farming community in some regions, particularly in the central parts of the country. The rains brought about by the withdrawing monsoon impact the harvest of key kharif crops such as pulses and oilseeds, besides hurting standing crops. In Gujarat, the monsoon withdrawal is delayed by at least 10 days, which has caused damage to key kharif crops of groundnut, pulses and soyabean besides cotton. The crops, according to farmer leaders, was ready for harvest with plants and pods getting spoilt after scattered showers. The monsoon fury was also experienced in Madhya Pradesh besides other kharif-growing regions. The major soyabean cultivation area in central India had received heavy downpour and flooding during September. According to the Fourth Advance Estimates of Production of Commercial Crops for 2019-20, released by the Ministry of Agriculture and Farmers Welfare, the production of soybean is estimated at 112.15 lakh tonnes, 15% lower as compare to 132.68 lakh tonnes during the last year. Soybean Processors Association of India (SOPA) has come up with first advance estimates for Soybean and estimated Soybean production for 2020-21 to 122.47 lakh tonnes. Technically market is under fresh selling as market has witnessed gain in open interest by 1.12% to settled at 43335 while prices down -31 rupees, now Soyabean is getting support at 3895 and below same could see a test of 3868 levels, and resistance is now likely to be seen at 3945, a move above could see prices testing 3968.

Trading Idea for the day

Soyabean trading range for the day is 3811-4011.
Soyabean prices gained as support seen as delayed monsoon withdrawal cause damage to standing crops of soybean in Central India.
The delayed withdrawal of the monsoon — for the seventh consecutive year — is becoming a cause for concern
The production of soybean is estimated at 112.15 lakh tonnes, 15% lower as compare to 132.68 lakh tonnes during the last year.

NCDEX RMSEED

Technical Chart



Open	High	Low	Close	Net Cng
5442.00	5474.00	5412.00	5424.00	-21.00
OI	% OI	Volume	Trend	% Cng
12780.00	-10.13	8090.00	Negative	-0.39

Fundamentals

Mustard Seed yesterday settled down by -0.39% at 5424 as pressure seen as farmers likely to increase acreage of mustard, encouraged by price hike. The main oilseeds crop of Rabi season is favourable with seasonal conditions as well as market conditions before the commencement of sowing of mustard, which may increase the interest of farmers in its cultivation. Also, the ban on adulteration of mustard oil is likely to further increase its consumption. In order to reduce dependence on edible oil imports, the government is insisting on increasing the production of oilseeds including mustard in mission mode. The Minimum Support Price (MSP) of mustard has been increased by Rs. 225. The rains in mustard producing areas in Rajasthan during the last fortnight have caused sufficient moisture in the fields for sowing of mustard. Adulteration of mustard oil has been banned by the Food Safety and Standards Authority of India (FSSAI) which has come into effect from October 1. Mustard is also cultivated in the country in provinces other than Rajasthan, Haryana, Madhya Pradesh, Uttar Pradesh, West Bengal and Bihar and will start sowing at several places in the second fortnight of this month. Technically market is under long liquidation as market has witnessed drop in open interest by -3.78% to settled at 30830 while prices down -25 rupees, now Rmseed is getting support at 5293 and below same could see a test of 5265 levels, and resistance is now likely to be seen at 5343, a move above could see prices testing 5365.

Trading Idea for the day

Rmseed trading range for the day is 5375-5499.
Mustard seed prices dropped as farmers likely to increase acreage of mustard, encouraged by price hike.
The ban on adulteration of mustard oil may increase the demand for pure mustard oil in the country.
The Minimum Support Price (MSP) of mustard has been increased by Rs. 225.

MCX TURMERIC

Technical Chart



Open	High	Low	Close	Net Cng
5750.00	5750.00	5690.00	5722.00	-24.00
OI	% OI	Volume	Trend	% Cng
5845.00	-10.97	1325.00	Negative	-0.42

Fundamentals

Turmeric yesterday settled down by -0.42% at 5722 due to poor upcountry demand and also the quality of the turmeric. However, the traders have received some local demand from the turmeric powder grinding units and also from 'masala' firms. The arrival of turmeric for sale was also low, as only 1,811 bags arrived, 65 per cent of which turmeric was sold. MSPs introduced for turmeric by the Andhra Pradesh State government are too low. For industrial crops resembling turmeric, in response to farmers, the price of production a quintal works out to be ₹7,000-7,500. But the MSP supplied by the State for turmeric is ₹6,850. There are reports of a decrease in Turmeric sown area for the marketing year 2021 across Nizamabad and Marathwada regions. The overall decrease in sowing area can be between 15-20% as timely monsoons and lower price realizations for Turmeric over the past few years have made the farmer shift to Cotton, Soybean. While most of the trade is for immediate use due to uncertainty in the market, Stockiest have started active gradually due to factors like decreasing sowing area and increasing demand in the wake of COVID. Technically market is under fresh selling as market has witnessed gain in open interest by 0.24% to settled at 10450 while prices down -44 rupees, now Turmeric is getting support at 5844 and below same could see a test of 5792 levels, and resistance is now likely to be seen at 5946, a move above could see prices testing 5996.

Trading Idea for the day

Turmeric trading range for the day is 5660-5780.

Turmeric prices dropped due to poor upcountry demand and also the quality of the turmeric.

MSPs introduced for turmeric by the Andhra Pradesh State government are too low.

The arrival of turmeric for sale was also low, as only 1,811 bags arrived, 65 per cent of which turmeric was sold.

NCDEX JEERA

Technical Chart



Open	High	Low	Close	Net Cng
13650.00	13695.00	13525.00	13565.00	-140.00
OI	% OI	Volume	Trend	% Cng
1167.00	-16.88	573.00	Negative	-1.02

Fundamentals

Jeera yesterday settled down by -1.02% at 13565 as higher production in the current year weighed on prices. The Jeera crop output is said to be good and as per market estimates, it is expected to increase by 10% to 4.4 lakh tonnes in MY 2020-21 (Apr-Mar). However, decreased arrivals and stable demand limiting the downside. According to the third advance estimates for the rabi crop in Gujarat, Jeera production in the state is seen rising to 3.88 lakh tonnes in the 2019-20 season. In the 2019-20 Rabi season, 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. Revival in export buying in the global markets, opening of the retail markets and current supply against the demand has supported Jeera prices at lower levels. Along with China, UAE and Vietnam have also witnessed an incline in demand for Indian Jeera. Moreover, export buying from the European Nations for Indian Cumin seed is also expected to pick up, as the production in Syria has been reported to be lower by 25-30 percent this year compared to the previous year. Furthermore, Jeera exports from India are also expected to pick up in the United States during the coming weeks. Technically market is under fresh selling as market has witnessed gain in open interest by 2.64% to settled at 2097 while prices down -55 rupees, now Jeera is getting support at 14025 and below same could see a test of 13965 levels, and resistance is now likely to be seen at 14140, a move above could see prices testing 14195.

Trading Idea for the day

Jeera trading range for the day is 13425-13765.

Jeera prices dropped as higher production in the current year weighed on prices.

However, decreased arrivals and stable demand limiting the downside

The Jeera crop output is said to be good and as per market estimates, it is expected to increase by 10% to 4.4 lakh tonnes in MY 2020-21 (Apr-Mar).



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