

# Daily Agri Commodity Analysis

Thursday, October 15, 2020  
Thursday



## COMMODITY MARKET

### MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	4186.00	2.10	4.63	4.73	-10.46	3.70	BUY	BUY	BUY
Rmseed	10MT	5500.00	0.49	4.17	7.34	15.20	26.91	BUY	BUY	BUY
Soyoil	5MT	942.80	1.20	2.07	3.22	-5.38	14.28	BUY	BUY	BUY
Castor	5MT	4178.00	-0.05	1.29	2.09	-3.87	-43.00	BUY	BUY	BUY
Cpo	10MT	804.00	0.61	1.12	3.18	-5.71	27.53	BUY	BUY	BUY
Turmeric	5MT	5776.00	0.21	4.30	4.86	-7.86	-11.84	BUY	BUY	BUY
Jeera	3MT	13735.00	0.59	0.39	1.26	-12.34	-18.61	BUY	BUY	SELL
Dhaniya	10MT	6632.00	-0.57	3.05	7.52	0.44	13.05	BUY	BUY	BUY
Cotton	25BALES	19120.00	0.90	6.31	9.13	-9.35	-10.32	BUY	BUY	BUY
Cocodakl	10MT	1851.00	-1.49	-4.84	5.54	-13.14	-75.08	SELL	SELL	SELL
Chana	10MT	5398.00	-0.61	11.59	16.65	9.99	18.77	BUY	BUY	BUY
Mentha	1080Kgs	945.80	-0.03	-2.50	5.20	-23.04	-32.04	BUY	SELL	SELL
Guarseed	5MT	4001.00	0.33	-2.86	2.05	-5.65	-7.29	BUY	BUY	BUY
Guargum	5MT	6004.00	0.02	-0.84	0.36	-18.43	-32.41	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

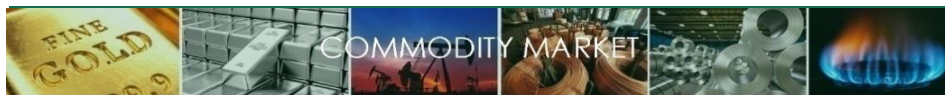
\* Domestic Rates are as per closing basis

**SMIFS Limited**

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

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### Calendar Spreads Snapshot

Commodity	Spread	P. Spread	Change
Soyabean	30.00	34.00	4.00
Rmseed	15.00	25.00	10.00
Soyoil	-0.20	0.00	0.20
Castor	60.00	66.00	6.00
Cpo	-2.40	-1.50	0.90
Turmeric	92.00	100.00	8.00
Jeera	70.00	150.00	80.00
Dhaniya	-6632.00	-6670.00	-38.00
Cotton	210.00	210.00	0.00
Cocodakl	0.00	1.00	1.00
Chana	36.00	37.00	1.00
Mentha	6.90	6.20	-0.70
Cardamom	0.00	0.00	0.00
Guarseed	27.00	25.00	-2.00
Guargum	68.00	93.00	25.00

### Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	4186.00	90790.00	1.86	Fresh Buying
Rmseed	5500.00	26470.00	0.19	Fresh Buying
Soyoil	942.80	37470.00	3.39	Fresh Buying
Castor	4178.00	29680.00	-1.95	Long Liquidation
Cpo	804.00	3472.00	-8.25	Short Covering
Turmeric	5776.00	9530.00	5.01	Fresh Buying
Jeera	13735.00	2316.00	4.75	Fresh Buying
Dhaniya	6632.00	3825.00	16.79	Fresh Selling
Cotton	19120.00	541.00	-7.52	Short Covering
Cocodakl	1851.00	22860.00	-6.31	Long Liquidation
Chana	5398.00	59790.00	2.45	Fresh Selling
Mentha	945.80	144.00	2.13	Fresh Selling
Cardamom	1500.00	0.00	0.00	Long Liquidation
Guarseed	4001.00	48840.00	-0.10	Short Covering
Guargum	6004.00	49950.00	2.50	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	4186.00	3978.00	4028.00	4107.00	4157.00	4236.00	4286.00	4365.00	Positive
Rmseed	5500.00	5405.00	5431.00	5466.00	5492.00	5527.00	5553.00	5588.00	Positive
Soyoil	942.80	919.00	924.00	933.00	938.00	947.00	952.00	961.00	Positive
Castor	4178.00	4108.00	4135.00	4156.00	4183.00	4204.00	4231.00	4252.00	Negative
Cpo	804.00	788.40	791.70	797.90	801.20	807.40	810.70	816.90	Positive
Turmeric	5776.00	5698.00	5726.00	5752.00	5780.00	5806.00	5834.00	5860.00	Positive
Jeera	13735.00	13455.00	13520.00	13630.00	13695.00	13805.00	13870.00	13980.00	Positive
Dhaniya	6632.00	6524.00	6568.00	6600.00	6644.00	6676.00	6720.00	6752.00	Negative
Cotton	19120.00	18680.00	18810.00	18960.00	19090.00	19240.00	19370.00	19520.00	Positive
Cocodakl	1851.00	1776.00	1806.00	1828.00	1858.00	1880.00	1910.00	1932.00	Negative
Chana	5398.00	5289.00	5335.00	5366.00	5412.00	5443.00	5489.00	5520.00	Negative
Mentha	945.80	939.30	941.30	943.50	945.50	947.70	949.70	951.90	Negative
Cardamom	1500.00	1000.00	500.00	1000.00	500.00	1000.00	500.00	1000.00	Range
Guarseed	4001.00	3952.00	3971.00	3986.00	4005.00	4020.00	4039.00	4054.00	Positive
Guargum	6004.00	5905.00	5945.00	5975.00	6015.00	6045.00	6085.00	6115.00	Positive

#### MCX MENTHAOIL

##### Technical Chart



Open	High	Low	Close	Net Cng
947.50	947.50	943.30	945.80	-0.30
OI	% OI	Volume	Trend	% Cng
144.00	2.13	5.00	Negative	-0.03

##### Fundamentals

Mentha oil yesterday settled down by -0.03% at 945.8 as demand from cosmetics and toiletries sector will remain weak in India, as concerns are high in India as we are now in second place with the second-largest number of confirmed cases in the world, 4,204,613. The rise in cases comes as the government continues to lift restrictions to try to promote an economy that lost millions of jobs when the virus hit in March. The sentiments remain weak for Mentha oil prices as selling pressure seen after GlobalData data revealed that UK cosmetics and toiletries sector will see a €1.8bn (£1.7bn) value decline in 2020, after a tough year, largely determined by the ongoing coronavirus (COVID-19) crisis. But growth will come back in 2021 with the right investments. Downside may be restricted as support can be seen after FAFAI has pointed out that as people across the world are becoming more conscious about the products they consume in the wake of the pandemic Covid-19, FAFAI has taken up this step to ensure they only use ingredients that are considered safe in their products for domestic consumption as well as for exports. New arrivals are likely to pick up. Arrivals are likely to touch 100 drums per day. During the peak arrival season, 400-500 drums will collectively arrive daily in the markets of Chandausi, Sambhal and Barabanki in Uttar Pradesh. 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 941.3-949.7.

Mentha oil prices dropped as demand from cosmetics and toiletries sector will remain weak in India, as concerns are high in India

Pressure seen after GlobalData data revealed that UK cosmetics and toiletries sector will see a €1.8bn (£1.7bn) value decline in 2020.

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
18960.00	19220.00	18940.00	19120.00	170.00
OI	% OI	Volume	Trend	% Cng
541.00	-7.52	221.00	Positive	0.90

##### Fundamentals

Cotton yesterday settled up by 0.9% at 19120 as support seen on slow arrival and high moisture content in cotton while support also seen from international market where sentiments gained after U.S. cotton exports to China hit a seven-and-a-half-year high in August. CCI begins procurement, Bathinda cotton growers lament low price, CCI started the procurement in three markets in the district and purchased more than 200 quintals of the produce. However, the minimum support price continues to elude many farmers. The moisture content in cotton was measured at 12 per cent. CCI said while making the purchase, the quality of cotton, along with the moisture content, is in focus. Telangana govt to procure entire paddy, cotton harvest to check distress sales - CM instructed officials to purchase paddy with less than 17% moisture at a msp of Rs 1,888 per quintal for grade A variety and Rs 1,868 per quintal for grade B variety. The government will set up 6,000 purchase centres in villages to facilitate the procurement. The government, reeling under intense farmer protests particularly in Punjab and Haryana, has announced enhanced procurement targets for rice and cotton during the current kharif marketing season and stated that it has spent over ₹1.90 lakh crore in 2019-20 for procuring rice and wheat on MSP. 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 18810-19370.

Cotton gains as support seen on slow arrival and high moisture content in cotton while support also seen from international market

Cotton Corp to procure 125 lakh bales

CCI begins procurement, Bathinda cotton growers lament low price, CCI started the procurement in three markets in the district and purchased more than 200 quintals

#### MCX CRUDE PALM OIL

##### Technical Chart



Open	High	Low	Close	Net Cng
799.50	804.50	795.00	804.00	4.90
OI	% OI	Volume	Trend	% Cng
3472.00	-8.25	2032.00	Positive	0.61

##### Fundamentals

Crude palm oil yesterday settled up by 0.61% at 804 as shipments to India gained pace ahead of Diwali festival next month. A bullish supply report from the U.S. Department of Agriculture (USDA) combined with strong gains in Dalian edible oils boosted palm oil prices. Cargo surveyor Intertek Testing Services estimated shipments to the Indian subcontinent, which is set to celebrate Diwali in mid-November, rose 60% in the first 10 days of October. Malaysia's palm oil end-September inventories rose 1.24% from the month before to a three-month high of 1.73 million tonnes. Malaysia's end-September palm oil stockpile expanded 1.24% from the previous month to a three-month high, as a surprisingly small advancement in output and exports squeezed supply, according to industry regulator data. Inventories in the world's second-largest producer rose to 1.73 million tonnes, the Malaysian Palm Oil Board (MPOB) said. Exports rose only 1.88% on-month to 1.61 million tonnes, according to MPOB data, much lower than cargo surveyors' estimates. Crude palm oil production also hit a three-month high, despite inching up only 0.32% from August to 1.87 million tonnes. Production may have already peaked in June and will continue to decline in the fourth quarter of the year. 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 791.7-810.7.

Crude palm oil gained as shipments to India gained pace ahead of Diwali festival next month.

A bullish supply report from the U.S. Department of Agriculture (USDA) combined with strong gains in Dalian edible oils boosted palm oil prices.

Malaysia's palm oil end-September inventories rose 1.24% from the month before to a three-month high of 1.73 million tonnes.

#### NCDEX SOYOIL

##### Technical Chart



Open	High	Low	Close	Net Cng
931.20	943.30	929.20	942.80	11.20
OI	% OI	Volume	Trend	% Cng
37470.00	3.39	21885.00	Positive	1.20

##### Fundamentals

Ref.Soyaoil yesterday settled up by 1.2% at 942.8 due to stockpiling by top buyer China for food security measures. The rally in sunflower oil due to a lower crop has also been making soyoil attractive to price sensitive buyers. China's stocking policy is expected to continue with fund buying and, combined with problems in Argentina's soybean crushing, could further increase prices. Argentina's soy crushing volume is set to drop around 9.5% this year, as growers in the world's top exporter of processed soymeal and soyoil hoard beans due to unfavourable prices and taxes. India's edible oil imports in 2019/2020 is seen falling to 13.5 million tonnes versus 14.9 million tonnes a year ago due to the COVID-19 outbreak, the Solvent Extractors Association (SEA) of India said. 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 924-952.

Ref soyoil gained due to stockpiling by top buyer China for food security measures.

India's edible oil imports in 2019/20 seen falling to 13.5 million tonnes amid pandemic

The rally in sunflower oil due to a lower crop has also been making soyoil attractive to price sensitive buyers.

### NCDEX SOYABEAN

#### Technical Chart



Open	High	Low	Close	Net Cng
4116.00	4207.00	4078.00	4186.00	86.00
OI	% OI	Volume	Trend	% Cng
90790.00	1.86	50645.00	Positive	2.10

#### Fundamentals

Soyabean yesterday settled up by 2.1% at 4186 as support seen as delayed monsoon withdrawal cause damage to standing crops of soybean in Central India. Soybean farmers in central India are seeking compensation from the government after a popular locally developed seed variety proved unable to withstand the erratic rains and pest attacks that hit the region this monsoon season. Global supplies of soybeans are about to get even tighter, with the development of a La Niña climate pattern potentially leading to lower production. Lower soybean production may provide a further boost for prices which have already risen significantly recently on growing demand from China. Soybean production is projected at 4.3 billion bushels, down 112 million on a lower yield forecast of 51.9 bushels per acre. Yield is down 1.4 bushels per acre from the August forecast. With soybean crush and exports unchanged, ending stocks are projected at 460 million bushels, down 150 million from last month's estimate. Soybean production was increased for Brazil, Canada and India and lowered for Ukraine. Brazil's 2020-2021 soybean crop was raised by 2 million tons to 133 million, mainly on increased area as producers face stronger prices and competitive exchange rates ahead of planting. 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 4028-4286.

Soyabean gained as support seen as delayed monsoon withdrawal cause damage to standing crops of soybean in Central India.

India's soybean farmers demand help as rains and pests wipe out crops

Global supplies of soybeans are about to get even tighter, with the development of a La Niña climate pattern potentially leading to lower production.

### NCDEX RMSEED

#### Technical Chart



Open	High	Low	Close	Net Cng
5460.00	5518.00	5457.00	5500.00	27.00
OI	% OI	Volume	Trend	% Cng
26470.00	0.19	16600.00	Positive	0.49

#### Fundamentals

Mustard Seed yesterday settled up by 0.49% at 5500 on some buying support after prices dropped as India is likely to grow a record 10 mln tn mustard crop in 2020-21 (Jul-Jun), mainly due to the likelihood of a sharp rise in acreage. India's mustard seeds production is likely to rise while import of edible oil may reduce on account of the government's decision to ban blending of mustard oil with any other cooking oil with effect from October 1. Now, an additional 5 lakh tonnes of mustard oil will be required to replace the other oils that were used for blending purpose. To produce 5 lakh tonnes of mustard oil, we will require 12-15 lakh tonnes of extra mustard seeds. The country's production of mustard seeds, which is grown in Rabi (winter season), stood at 91.16 lakh tonnes in 2019-20 crop year (July-June). India's overall vegetable oil imports could decline to around 134-135 lakh tonne in the 2019-20 oil year (November-October) from 149.1 lakh tonne in the previous year on lower demand because of Covid-19 pandemic. The government has more than enough mustard seed of good quality for the 2020-21 (Jul-Jun) rabi sowing, a senior government official said, claiming a stock of 26,700 tn. 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 5431-5553.

Mustard seed gained on some buying support after prices dropped as India is likely to grow a record 10 mln tn mustard crop in 2020-21

India's mustard seeds production is likely to rise while import of edible oil may reduce on account of the government's decision to ban blending of mustard oil.

The government has more than enough mustard seed of good quality for the 2020-21, claiming a stock of 26,700 tn.



#### MCX TURMERIC

##### Technical Chart



Open	High	Low	Close	Net Cng
5780.00	5808.00	5754.00	5776.00	12.00
OI	% OI	Volume	Trend	% Cng
9530.00	5.01	1730.00	Positive	0.21

##### Fundamentals

Turmeric yesterday settled up by 0.21% at 5776 as prices seen supported on reports of a decrease in 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. As per market feedback, majority of the stock is with farmers across major cultivation centers. Farmers have been holding back some good quality turmeric with them and the traders are expecting that the farmers will bring the same after September when second turmeric season begins. Improved demand from overseas buyers is seen given the relaxation in lockdown restrictions has led to some pickup in demand from Bangladesh. Demand from West Asian countries has also risen amid easing of lockdown restrictions. India exported 1.37 lakh tonnes Turmeric in 2019- 20 (April-March) a decrease of around 1.16% from the same period of last year. 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 5726-5834.

Turmeric gained as prices seen supported on reports of a decrease in sown area

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

While most of the trade is for immediate use due to uncertainty in the market

#### NCDEX JEERA

##### Technical Chart



Open	High	Low	Close	Net Cng
13620.00	13760.00	13585.00	13735.00	80.00
OI	% OI	Volume	Trend	% Cng
2316.00	4.75	411.00	Positive	0.59

##### Fundamentals

Jeera yesterday settled up by 0.59% at 13735 on some buying support 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 13520-13870.

Jeera prices gained on some buying support after 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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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](mailto:compliance@smifs.com) / [sudipta@smifs.com](mailto:sudipta@smifs.com)

Website: [www.smifs.com](http://www.smifs.com)