

# Daily Agri Commodity Analysis

Wednesday, May 19, 2021  
Wednesday



## COMMODITY MARKET

### MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	7399.00	0.68	-3.47	8.15	58.84	48.33	BUY	BUY	BUY
Rmseed	10MT	7292.00	-0.16	1.99	12.19	26.27	42.98	BUY	BUY	BUY
Soyoil	5MT	1441.20	-1.69	0.73	8.75	22.19	47.46	BUY	BUY	BUY
Castor	5MT	5198.00	-0.84	0.34	5.67	17.42	29.74	BUY	BUY	BUY
Cpo	10MT	1228.20	-2.39	2.71	8.56	28.42	51.73	BUY	BUY	BUY
Turmeric	5MT	7912.00	0.64	1.41	-2.72	31.77	33.67	SELL	BUY	BUY
Jeera	3MT	13905.00	0.00	1.35	-0.25	11.33	4.82	SELL	BUY	BUY
Dhaniya	10MT	6940.00	0.35	1.78	-4.25	17.23	18.32	SELL	BUY	BUY
Cotton	25BALES	22190.00	0.63	0.91	2.72	6.88	28.93	BUY	BUY	BUY
Cocodakl	10MT	2637.00	-0.42	4.07	-1.63	31.40	24.73	BUY	BUY	BUY
Chana	10MT	5191.00	-2.74	0.42	-2.69	23.87	23.64	BUY	BUY	BUY
Mentha	1080Kgs	957.90	-0.40	-1.29	0.37	-24.58	-18.23	BUY	SELL	BUY
Guarseed	5MT	4274.00	0.00	7.26	8.64	11.08	19.60	BUY	BUY	BUY
Guargum	5MT	6407.00	-0.06	7.10	6.66	8.48	20.73	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	-343.00	-410.00	67.00
Rmseed	14.00	6.00	8.00
Soyoil	-20.40	-30.70	10.30
Castor	84.00	66.00	18.00
Cpo	-29.60	-29.00	-0.60
Turmeric	122.00	122.00	0.00
Jeera	160.00	160.00	0.00
Dhaniya	16.00	-6916.00	6932.00
Cotton	280.00	300.00	-20.00
Cocodakl	72.00	73.00	-1.00
Chana	53.00	50.00	3.00
Mentha	-27.90	-25.70	-2.20
Guarseed	63.00	55.00	8.00
Guargum	80.00	83.00	-3.00

### Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	7399.00	53160.00	-7.21	Short Covering
Rmseed	7292.00	67660.00	-0.43	Long Liquidation
Soyoil	1441.20	38860.00	3.15	Fresh Selling
Castor	5198.00	49310.00	-4.21	Long Liquidation
Cpo	1228.20	4275.00	2.13	Fresh Selling
Turmeric	7912.00	10880.00	-0.64	Short Covering
Jeera	13905.00	6405.00	0.14	Fresh Selling
Dhaniya	6940.00	7445.00	-0.07	Short Covering
Cotton	22190.00	5666.00	-5.23	Short Covering
Cocodakl	2637.00	104460.00	-0.17	Long Liquidation
Kapas	1263.50	190.00	-9.09	Long Liquidation
Chana	5191.00	146150.00	-4.75	Long Liquidation
Mentha	957.90	26.00	-3.70	Long Liquidation
Guarseed	4274.00	59990.00	-1.58	Long Liquidation
Guargum	6407.00	50955.00	-2.33	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	7399.00	7157.00	7221.00	7310.00	7374.00	7463.00	7527.00	7616.00	Positive
Rmseed	7292.00	7073.00	7139.00	7215.00	7281.00	7357.00	7423.00	7499.00	Negative
Soyoil	1441.20	1370.00	1398.00	1419.00	1447.00	1468.00	1496.00	1517.00	Negative
Castor	5198.00	4848.00	4943.00	5070.00	5165.00	5292.00	5387.00	5514.00	Negative
Cpo	1228.20	1140.60	1174.30	1201.20	1234.90	1261.80	1295.50	1322.40	Negative
Turmeric	7912.00	7714.00	7774.00	7844.00	7904.00	7974.00	8034.00	8104.00	Positive
Jeera	13905.00	13745.00	13805.00	13855.00	13915.00	13965.00	14025.00	14075.00	Range
Dhaniya	6940.00	6756.00	6808.00	6874.00	6926.00	6992.00	7044.00	7110.00	Positive
Cotton	22190.00	21860.00	21970.00	22080.00	22190.00	22300.00	22410.00	22520.00	Positive
Cocodakl	2637.00	2553.00	2584.00	2610.00	2641.00	2667.00	2698.00	2724.00	Negative
Kapas	1263.50	1253.00	1256.00	1260.00	1263.00	1267.00	1270.00	1274.00	Negative
Chana	5191.00	4934.00	5035.00	5113.00	5214.00	5292.00	5393.00	5471.00	Negative
Mentha	957.90	957.90	957.90	957.90	957.90	957.90	957.90	957.90	Negative
Guarseed	4274.00	4130.00	4173.00	4224.00	4267.00	4318.00	4361.00	4412.00	Range
Guargum	6407.00	6213.00	6273.00	6340.00	6400.00	6467.00	6527.00	6594.00	Negative

#### MCX MENTHA OIL

##### Technical Chart



Open	High	Low	Close	Net Cng
957.90	957.90	957.90	957.90	-3.80
OI	% OI	Volume	Trend	% Cng
26.00	-3.70	1.00	Negative	-0.40

##### Fundamentals

Mentha oil yesterday settled down by -0.4% at 957.9 amid worries of lockdown it is anticipated that there will be slow supply and same with demand in domestic as well as in the international market. Due to favourable weather condition, the production of mentha in the states has improved and is at much better terms compare to last year. Sowing data is adequate and it is expected that Mentha can hit the market by 15th of June. Mentha has high demand in the production of cosmetics and confectionery goods but as it is not considered as necessity in present scenario it is not much in demand. The COVID-19 outbreak has had a huge impact on the worldwide economy, and has posed a similar influence on the aroma chemicals market. The market has been faced with the lack of migrant labor, supply chain disruptions, shutdown of manufacturing activities, to name a few. In India, mentha is grown on 3,27,000-3,34,000 hectares, producing about 33,000-35,000 tonnes, accounting for 80 per cent share globally. With the boom in demand for oil and its derivatives in export markets, mentha production continued to rise until 2010. However, with the entry of synthetic menthol, the demand, price and production of mentha were hit. In Sambhal spot market, Mentha oil dropped by -20.3 Rupees to end at 1058.9 Rupees per 360 kgs. Technically market is under long liquidation as market has witnessed drop in open interest by -3.7% to settled at 26 while prices down -3.8 rupees, now Mentha oil is getting support at 957.9 and below same could see a test of 957.9 levels, and resistance is now likely to be seen at 957.9, a move above could see prices testing 957.9.

##### Trading Idea for the day

Mentha oil trading range for the day is 957.9-957.9.

Mentha oil prices dropped amid worries of lockdown there will be slow demand

Due to favourable weather condition, the production of mentha in the states has improved and is at much better terms compare to last year.

The COVID-19 outbreak has had a huge impact on the worldwide economy, and has posed a similar influence on the aroma chemicals market.

#### MCX COTTON

##### Technical Chart



Open	High	Low	Close	Net Cng
22140.00	22300.00	22080.00	22190.00	140.00
OI	% OI	Volume	Trend	% Cng
5666.00	-5.23	1044.00	Positive	0.63

##### Fundamentals

Cotton yesterday settled up by 0.63% at 22190 as some support seen after Cotton sowing has been delayed in Punjab for the coming 2021-22 season. According to the Punjab Agriculture Department, sowing is been done on only 63,220 hectares till 10th May 2021, whereas the target is to cover 3.25 lakh hectares area and till now as less than 20 percent of the crop has been sown. The ideal time for sowing cotton is considered to be up to 15th May '2021. The late start of sowing is due to the unavailability of canal water for many days in the initial stage and also the late harvest of wheat crops in some areas. US Department of Agriculture (USDA) has pegged India's cotton production next season (October 2021 - September 2022) at 378 lakh bales (of 170 kg each), up four per cent from its current season's estimate of 362.5 lakh bales. But the Indian textile industry feels that it is too early to make any projection, given the vagaries of the South-West Monsoon. In its "Cotton and Products Update", it said that the higher production would be in view of yield increasing by five per cent as the South-West Monsoon has been forecast to be normal by the India Meteorological Department (IMD). In spot market, Cotton gained by 80 Rupees to end at 22460 Rupees. Technically market is under short covering as market has witnessed drop in open interest by -5.23% to settled at 5666 while prices up 140 rupees, now Cotton is getting support at 22080 and below same could see a test of 21970 levels, and resistance is now likely to be seen at 22300, a move above could see prices testing 22410.

##### Trading Idea for the day

Cotton trading range for the day is 21970-22410.

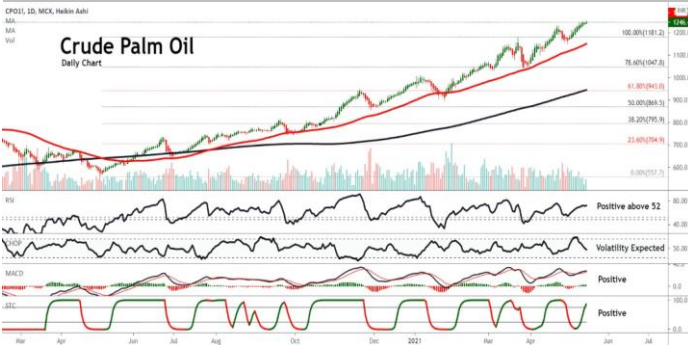
Cotton prices gained as some support seen after Cotton sowing has been delayed in Punjab for the coming 2021-22 season.

According to the Punjab Agriculture Department, sowing is been done on only 63,220 hectares, whereas the target is to cover 3.25 lakh hectares area

USDA has pegged India's cotton production next season at 378 lakh bales (of 170 kg each), up four per cent

### MCX CRUDE PALM OIL

#### Technical Chart



Open	High	Low	Close	Net Cng
1268.00	1268.60	1208.00	1228.20	-30.10
OI	% OI	Volume	Trend	% Cng
4275.00	2.13	2320.00	Negative	-2.39

#### Fundamentals

Crude palm Oil yesterday settled down by -2.39% at 1228.2 on rumors of Govt may remove integrated goods and services tax (IGST). Pressure also seen amid rising inventories and upbeat outlook for U.S crop plantings countered a surge in May exports so far. Malaysia's palm oil stocks at the end of April rose 7.1% from the previous month to 1.55 million tonnes, data from industry regulator the Malaysian Palm Oil Board (MPOB) showed. Crude palm oil production jumped 7% from March to 1.52 million tonnes, while palm oil exports expanded 12.6% to 1.34 tonnes, MPOB said. Indian edible oil refiners are curtailing palm oil imports for May and June as most states have imposed curbs on hotels and restaurants to arrest rising coronavirus infections, denting institutional demand, industry officials said. Lower imports by India, the world's biggest buyer of the edible oil, could limit a rally in benchmark Malaysian palm oil futures, which hit their highest level since 2008. The country was expected to import 850,000 tonnes of palm oil per month in May and June, but now industry officials estimate imports could come down to around 650,000 tonnes. India imports palm oil mainly from Indonesia and Malaysia, and other oils such as soy and sunflower from Argentina, Brazil, Ukraine and Russia. In spot market, Crude palm oil gained by 8.2 Rupees to end at 1281 Rupees. Technically market is under fresh selling as market has witnessed gain in open interest by 2.13% to settled at 4275 while prices down -30.1 rupees, now CPO is getting support at 1201.2 and below same could see a test of 1174.3 levels, and resistance is now likely to be seen at 1261.8, a move above could see prices testing 1295.5.

#### Trading Idea for the day

CPO trading range for the day is 1174.3-1295.5.

Crude palm oil dropped on rumors of Govt may remove integrated goods and services tax (IGST).

Pressure also seen amid rising inventories and upbeat outlook for U.S crop plantings countered a surge in May exports so far.

Malaysia's palm oil stocks at the end of April rose 7.1% from the previous month to 1.55 million tonnes

### NCDEX SOYOIL

#### Technical Chart



Open	High	Low	Close	Net Cng
1471.00	1475.00	1426.10	1441.20	-24.80
OI	% OI	Volume	Trend	% Cng
38860.00	3.15	41600.00	Negative	-1.69

#### Fundamentals

Ref.Soyaoil yesterday settled down by -1.69% at 1441.2 on profit booking on rumors of Govt may remove integrated goods and services tax (IGST). Vegetable oils import, including both edible and non-edible oils, increased 32 per cent during April this year, while it grew 1.7 per cent during the first six months of the current oil year November 2020 to April 2021). According to the Solvent Extractors' Association (SEA) of India, 1.05 million tonnes (mt) of vegetable oils were imported in April 2021 compared with 798,715 tonnes in the same period a year ago. The imports comprised 1.02 mt of edible oils and 23,435 tonnes of non-edible oils. The overall import of vegetable oils stood at 6.42 mt during November-April 2020-21 against 6.31 mt during the corresponding period a year ago. There is no impact of COVID-19 pandemic situation on progress of area coverage under summer crops in the country. Oilseeds 10.45 lakh ha area against 9.03 lakh ha area of last year, thus increase in area coverage by 1.41 lakh ha. Total vegetable oil imports rose marginally to 9,80,243 tonne in March 2021, compared to 9,55,422 tonne in the year-ago period. Support also seen due to low stocks, a slow recovery in output and higher global use in biofuel production. At the Indore spot market in Madhya Pradesh, soyoil was steady at 1501.35 Rupees per 10 kgs. Technically market is under fresh selling as market has witnessed gain in open interest by 3.15% to settled at 38860 while prices down -24.8 rupees, now Ref.Soya oil is getting support at 1419 and below same could see a test of 1398 levels, and resistance is now likely to be seen at 1468, a move above could see prices testing 1496.

#### Trading Idea for the day

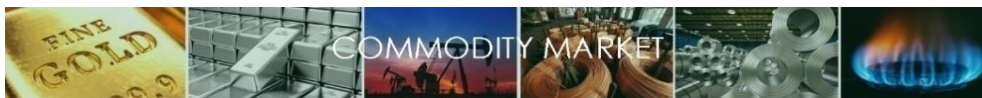
Ref.Soya oil trading range for the day is 1398-1496.

Ref soya oil ended with losses on rumors of Govt may remove integrated goods and services tax (IGST).

Vegetable oils import, including both edible and non-edible oils, increased 32 per cent during April this year.

According to SEA, 1.05 million tonnes (mt) of vegetable oils were imported in April 2021 compared with 798,715 tonnes in the same period a year ago.





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### NCDEX SOYABEAN

#### Technical Chart



Open	High	Low	Close	Net Cng
7380.00	7438.00	7285.00	7399.00	50.00
OI	% OI	Volume	Trend	% Cng
53160.00	-7.21	29450.00	Positive	0.68

#### Fundamentals

Soyabean yesterday settled up by 0.68% at 7399 tracking rise in overseas prices amid strong demand and concerns over global supplies. USDA recent report showed Soybean production in the world is likely to increase by 6% to 386 million tonnes in next season (September- 2021- August 2020) in expectation of higher crop size in US and India. Total crop size in India may stand higher by 750,000 tonnes to 11.2 Million tonnes against 10.45 Million tonnes in this season. Higher soybean prices in this season will encourage farmers in India to cover higher soybean area. European Union soybean imports in the 2020/21 season that started last July had reached 13.17 million tonnes by May 16, data published by the European Commission showed. That compared with 13.10 million tonnes cleared by the same week last season, the data showed. Since Jan. 1, the European Commission's data has covered the EU's 27 countries only, whereas previous figures up to Dec. 31 covered both the EU-27 and Britain. Global oilseed production is forecast to grow 5 percent in 2021/22, primarily on growth in soybean output in the United States and South America. Global oilseed production is projected to reach 632 million tons on record plantings. Soybean production is forecast to rise 23 million tons to 386 million, a 6-percent increase. At the Indore spot market in top producer MP, soybean dropped -64 Rupees to 7719 Rupees per 100 kgs. Technically market is under short covering as market has witnessed drop in open interest by -7.21% to settled at 53160 while prices up 50 rupees, now Soyabean is getting support at 7310 and below same could see a test of 7221 levels, and resistance is now likely to be seen at 7463, a move above could see prices testing 7527.

#### Trading Idea for the day

Soyabean trading range for the day is 7221-7527.

Soyabean gained tracking rise in overseas prices amid strong demand and concerns over global supplies.

USDA recent report showed Soybean production in the world is likely to increase by 6% to 386 million tonnes

Total crop size in India may stand higher by 750,000 tonnes to 11.2 Million tonnes against 10.45 Million tonnes in this season

### NCDEX RMSEED

#### Technical Chart



Open	High	Low	Close	Net Cng
7335.00	7347.00	7205.00	7292.00	-12.00
OI	% OI	Volume	Trend	% Cng
67660.00	-0.43	35350.00	Negative	-0.16

#### Fundamentals

Mustard Seed yesterday settled down by -0.16% at 7292 as U.S. rapeseed production is forecast to reach a record 1.8 million tons on record area and trend yield. Pressure also seen as Canada rapeseed production is projected at 20.5 million tons, up 1.5 million on greater area. European Union rapeseed production is projected to show a modest gain in 2021/22 on increased planted area and improved yield but will remain below the levels observed from 2016 to 2018. Prices rallied in recent session lifted by higher soy prices and concerns about dry Canadian planting conditions. Support also seen as crushing as increased due to rise in mustard oil demand. A total of 1.2 million tonnes of mustard crushing occurred in the country in March 2021 compared to 5.50 lakh tonnes in the month of February. Whereas, the stock of mustard with farmers is estimated to be 62.50 lakh tonnes and processors and stockists have a stock of six lakh tonnes of mustard. India mustard output this year is projected at 104.27 lakh tonnes. However, the Central Organisation for Oil Industry and Trade (COOIT) and the Mustard Oil Producers' Association (MOPA) have estimated the production at 89.50 lakh tonnes. In Alwar spot market in Rajasthan the prices gained 105 Rupees to end at 7325 Rupees per 100 kg. Technically market is under long liquidation as market has witnessed drop in open interest by -0.43% to settled at 67660 while prices down -12 rupees, now Rmseed is getting support at 7215 and below same could see a test of 7139 levels, and resistance is now likely to be seen at 7357, a move above could see prices testing 7423.

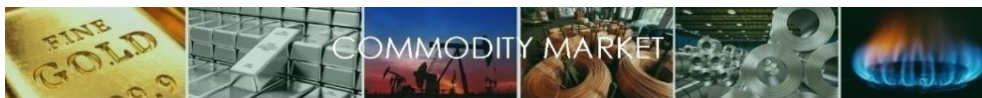
#### Trading Idea for the day

Rmseed trading range for the day is 7139-7423.

Mustard seed prices dropped after U.S. rapeseed production is forecast to reach a record 1.8 million tons

Pressure also seen as Canada rapeseed production is projected at 20.5 million tons, up 1.5 million on greater area.

European Union rapeseed production is projected to show a modest gain in 2021/22 on increased planted area and improved yield



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### MCX TURMERIC

#### Technical Chart



Open	High	Low	Close	Net Cng
7884.00	7964.00	7834.00	7912.00	50.00
OI	% OI	Volume	Trend	% Cng
10880.00	-0.64	1045.00	Positive	0.64

#### Fundamentals

Turmeric yesterday settled up by 0.64% at 7912 as again demand is seen as an immune booster amid a resurgence in infections that has spurred curbs in some states. Support also seen on concerns over production prospects in the new season, relatively lower carryover stocks, active buying by bulk buyers and better exports prospects. The arrival so far this year has been 10.15 lakh bags (one bag of 50 kg) as compared to 11.50 lakh bags in the same period last year and 14 lakh bags in 2019. In Nanded in Maharashtra, arrivals are at least 40 per cent lower. In addition to this, stocks in the pipeline have also come down this year following the increase in turmeric exports. Export orders have come from Bangladesh and Gulf countries and shipment will start from April. According to data by the Ministry of Agriculture, turmeric production was estimated at 9.46 lakh tonnes during the 2019-20 season (July-June), compared with 9.61 lakh tonnes the previous year, despite the area under the crop rising by 4,000 hectares to 2.57 lakh hectares. According to data by the Spices Board, turmeric exports during the April-September period of the current fiscal were 99,000 tonnes compared with 69,500 tonnes during the same period a year ago with the value of the shipments rising 35 per cent. In Nizamabad, a major spot market in AP, the price ended at 7597.05 Rupees dropped -46.7 Rupees. Technically market is under short covering as market has witnessed drop in open interest by -0.64% to settled at 10880 while prices up 50 rupees, now Turmeric is getting support at 7844 and below same could see a test of 7774 levels, and resistance is now likely to be seen at 7974, a move above could see prices testing 8034.

#### Trading Idea for the day

Turmeric trading range for the day is 7774-8034.

Turmeric gained as again demand is seen as an immune booster amid a resurgence in infections that has spurred curbs in some states.

Support also seen on concerns over production prospects in the new season, relatively lower carryover stocks, and better exports prospects.

The arrival so far this year has been 10.15 lakh bags as compared to 11.50 lakh bags in the same period last year

### NCDEX JEERA

#### Technical Chart



Open	High	Low	Close	Net Cng
13910.00	13975.00	13865.00	13905.00	0.00
OI	% OI	Volume	Trend	% Cng
6405.00	0.14	411.00	Range	0.00

#### Fundamentals

Jeera yesterday settled remain unchanged by 0% at 13905 on some short covering after prices dropped as lockdown restrictions increased against rising Covid cases, slowing spot trade interest weakened market sentiments and pushed prices lower. The wholesale offers for the NCDEX grade Jeera are currently offered around Rs.14000/mtl in Unjha and in Jodhpur, the mandi offers average near Rs.13900/mtl. Over a month, the wholesale prices in Unjha and Jodhpur have gone down by Rs.400/mtl and Rs.700/mtl respectively. As India struggles against curbing the Corona pandemic, exports markets have turned subdued. The importers prefer to wait for the situation to normalize before negotiating for fresh deals. They rather prefer to clear their older stocks first and presently they feel that the older inventory may be sufficient to balance the existing demand for next few weeks easily. The new season arrivals shall continue with good numbers hence there will be ample availability in the market. However from a broader perspective, India's exports outlook has brightened while crop is expected to be lower versus year on year. Also, the nearest export competitors i.e. Turkey and Syria may not supply much to the world due to lower exportable surplus. In Unjha, a key spot market in Gujarat, jeera edged down by -40 Rupees to end at 14000 Rupees per 100 kg. Technically market is under fresh selling as market has witnessed gain in open interest by 0.14% to settled at 6405 while prices remain unchanged 0 rupees, now Jeera is getting support at 13855 and below same could see a test of 13805 levels, and resistance is now likely to be seen at 13965, a move above could see prices testing 14025.

#### Trading Idea for the day

Jeera trading range for the day is 13805-14025.

Jeera prices settled flat as lockdown restrictions increased against rising Covid cases

As India struggles against curbing the Corona pandemic, exports markets have turned subdued.

The importers prefer to wait for the situation to normalize before negotiating for fresh deals.



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