

Daily Agri Commodity Analysis

Thursday, May 20, 2021
Thursday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	7268.00	-1.77	-3.47	8.15	58.84	48.33	BUY	BUY	BUY
Rmseed	10MT	7198.00	-1.29	1.99	12.19	26.27	42.98	BUY	BUY	BUY
Soyoil	5MT	1407.50	-2.34	0.73	8.75	22.19	47.46	BUY	BUY	BUY
Castor	5MT	5176.00	-0.42	0.34	5.67	17.42	29.74	BUY	BUY	BUY
Cpo	10MT	1208.20	-1.63	2.71	8.56	28.42	51.73	BUY	BUY	BUY
Turmeric	5MT	8138.00	2.86	1.41	-2.72	31.77	33.67	SELL	BUY	BUY
Jeera	3MT	13985.00	0.58	1.35	-0.25	11.33	4.82	SELL	BUY	BUY
Dhaniya	10MT	7062.00	1.76	1.78	-4.25	17.23	18.32	SELL	BUY	BUY
Cotton	25BALES	22020.00	-0.77	0.91	2.72	6.88	28.93	BUY	BUY	BUY
Cocodakl	10MT	2630.00	-0.27	4.07	-1.63	31.40	24.73	BUY	BUY	BUY
Chana	10MT	5201.00	0.19	0.42	-2.69	23.87	23.64	BUY	BUY	BUY
Mentha	1080Kgs	960.70	0.29	-1.29	0.37	-24.58	-18.23	BUY	SELL	BUY
Guarseed	5MT	4289.00	0.35	7.26	8.64	11.08	19.60	BUY	BUY	BUY
Guargum	5MT	6451.00	0.69	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

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Calendar Spreads Snapshot

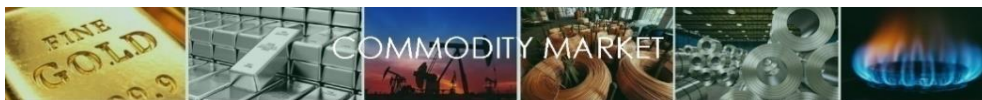
Commodity	Spread	P. Spread	Change
Soyabean	-355.00	-343.00	-12.00
Rmseed	18.00	14.00	4.00
Soyoil	-26.20	-20.40	-5.80
Castor	66.00	84.00	-18.00
Cpo	-27.90	-29.60	1.70
Turmeric	88.00	122.00	-34.00
Jeera	160.00	160.00	0.00
Dhaniya	76.00	16.00	60.00
Cotton	280.00	280.00	0.00
Cocodakl	68.00	72.00	-4.00
Chana	45.00	53.00	-8.00
Mentha	-30.70	-27.90	-2.80
Guarseed	52.00	63.00	-11.00
Guargum	81.00	80.00	1.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	7268.00	53880.00	1.35	Fresh Selling
Rmseed	7198.00	66850.00	-1.20	Long Liquidation
Soyoil	1407.50	36415.00	-6.29	Long Liquidation
Castor	5176.00	49045.00	-0.54	Long Liquidation
Cpo	1208.20	3478.00	-18.64	Long Liquidation
Turmeric	8138.00	10870.00	-0.09	Short Covering
Jeera	13985.00	6357.00	-0.75	Short Covering
Dhaniya	7062.00	7455.00	0.13	Fresh Buying
Cotton	22020.00	4953.00	-12.58	Long Liquidation
Cocodakl	2630.00	104420.00	-0.04	Long Liquidation
Kapas	1255.00	187.00	-1.58	Long Liquidation
Chana	5201.00	140890.00	-3.60	Short Covering
Mentha	960.70	25.00	-3.85	Short Covering
Guarseed	4289.00	59105.00	-1.48	Short Covering
Guargum	6451.00	49830.00	-2.21	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	7268.00	6978.00	7089.00	7178.00	7289.00	7378.00	7489.00	7578.00	Negative
Rmseed	7198.00	7012.00	7068.00	7133.00	7189.00	7254.00	7310.00	7375.00	Negative
Soyoil	1407.50	1343.00	1372.00	1390.00	1419.00	1437.00	1466.00	1484.00	Negative
Castor	5176.00	5114.00	5132.00	5154.00	5172.00	5194.00	5212.00	5234.00	Negative
Cpo	1208.20	1137.00	1167.50	1187.80	1218.30	1238.60	1269.10	1289.40	Negative
Turmeric	8138.00	7574.00	7708.00	7924.00	8058.00	8274.00	8408.00	8624.00	Positive
Jeera	13985.00	13650.00	13750.00	13870.00	13970.00	14090.00	14190.00	14310.00	Positive
Dhaniya	7062.00	6682.00	6787.00	6924.00	7029.00	7166.00	7271.00	7408.00	Positive
Cotton	22020.00	21590.00	21760.00	21890.00	22060.00	22190.00	22360.00	22490.00	Negative
Cocodakl	2630.00	2555.00	2579.00	2604.00	2628.00	2653.00	2677.00	2702.00	Negative
Kapas	1255.00	1239.00	1245.00	1250.00	1256.00	1261.00	1267.00	1272.00	Negative
Chana	5201.00	5064.00	5107.00	5154.00	5197.00	5244.00	5287.00	5334.00	Positive
Mentha	960.70	957.20	958.20	959.50	960.50	961.80	962.80	964.10	Positive
Guarseed	4289.00	4193.00	4218.00	4254.00	4279.00	4315.00	4340.00	4376.00	Positive
Guargum	6451.00	6289.00	6332.00	6391.00	6434.00	6493.00	6536.00	6595.00	Positive



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MCX MENTHAOIL

Technical Chart



Open	High	Low	Close	Net Cng
959.20	961.50	959.20	960.70	2.80
OI	% OI	Volume	Trend	% Cng
25.00	-3.85	3.00	Positive	0.29

Fundamentals

Mentha oil yesterday settled up by 0.29% at 960.7 on low level buying after prices dropped 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 wheather 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 scenerio 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 short covering as market has witnessed drop in open interest by -3.85% to settled at 25 while prices up 2.8 rupees, now Mentha oil is getting support at 959.5 and below same could see a test of 958.2 levels, and resistance is now likely to be seen at 961.8, a move above could see prices testing 962.8.

Trading Idea for the day

Mentha oil trading range for the day is 958.2-962.8.

Mentha oil recovered on low level buying after prices dropped amid worries of lockdown there will be slow demand

Due to favourable wheather 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
22160.00	22230.00	21930.00	22020.00	-170.00
OI	% OI	Volume	Trend	% Cng
4953.00	-12.58	1921.00	Negative	-0.77

Fundamentals

Cotton yesterday settled down by -0.77% at 22020 as India's cotton output in the 2020-21 (October-September) market year is seen at 38 million bales, up 4 percent on the year. The country's cotton exports are likely to be 20 percent higher at 1.02 million tonnes in 2020-21 (October-September) backed by competitive pricing in the global markets and an improvement in international cotton consumption, said Care Rating. Higher exports along with a recovery in domestic cotton demand will help reduce the surplus availability of cotton in the nation despite higher supply, the rating agency said in a note. Cotton farmers from various states are planning to increase the area under cultivation in the coming 2021-22 Kharif season. Indian textile mills have reduced production due to lower domestic demand and labour shortage. The government has allowed mills to operate but markets are closed so mills are facing a cash crunch. Textiles mills dealing in exports are still going strong as Indian yarn prices are attractive. 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. In spot market, Cotton gained by 40 Rupees to end at 22500 Rupees. Technically market is under long liquidation as market has witnessed drop in open interest by -12.58% to settled at 4953 while prices down -170 rupees, now Cotton is getting support at 21890 and below same could see a test of 21760 levels, and resistance is now likely to be seen at 22190, a move above could see prices testing 22360.

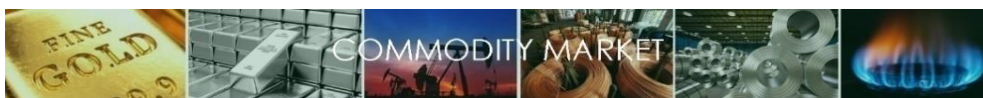
Trading Idea for the day

Cotton trading range for the day is 21760-22360.

Cotton prices dropped as India's cotton output in the 2020-21 (October-September) market year is seen at 38 million bales, up 4 percent on the year.

Cotton farmers from various states are planning to increase the area under cultivation in the coming 2021-22 Kharif season.

The country's cotton exports are likely to be 20 percent higher at 1.02 million tonnes in 2020-21



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MCX CRUDE PALM OIL

Technical Chart



Open	High	Low	Close	Net Cng
1240.00	1248.80	1198.00	1208.20	-20.00
OI	% OI	Volume	Trend	% Cng
3478.00	-18.64	3661.00	Negative	-1.63

Fundamentals

Crude palm Oil yesterday settled down by -1.63% at 1208.2 as Malaysian Palm Oil Board reported Malaysian palm oil stock near 15.5 lakh tons by the end of April against market expectation of 15 lakh tons. India's palm oil imports in 2021 are set to fall for the second consecutive year as pandemic concerns continue to unfold in the country, forcing refiners to dial back production and keep stocks at a bare minimum level. India's imports of palm oil imports jumped 82% in April on the year as refiners stepped up purchases of the tropical oil to reduce imports of expensive soybean and sunflower oil, a trade body said. The country imported 701,795 tonnes of palm oil last month, while soybean imports fell by 21% to 144,020 tonnes, the Solvent Extractors' Association of India (SEA) said in a statement. Palm oil imports showed a big jump in April from a year ago as a complete lockdown last year hit imports in April 2020, the SEA 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 limit coronavirus infections, denting institutional demand, industry officials have said. In spot market, Crude palm oil dropped by -18.7 Rupees to end at 1262.3 Rupees. Technically market is under long liquidation as market has witnessed drop in open interest by -18.64% to settled at 3478 while prices down -20 rupees, now CPO is getting support at 1187.8 and below same could see a test of 1167.5 levels, and resistance is now likely to be seen at 1238.6, a move above could see prices testing 1269.1.

Trading Idea for the day

CPO trading range for the day is 1167.5-1269.1.

Crude palm oil dropped as MPOB reported Malaysian palm oil stock near 15.5 lakh tons by the end of April against market expectation of 15 lakh tons.

India's palm oil imports in 2021 are set to fall for the second consecutive year as pandemic concerns continue to unfold in the country.

India's imports of palm oil imports jumped 82% in April on the year

NCDEX SOYOIL

Technical Chart



Open	High	Low	Close	Net Cng
1429.00	1448.00	1401.00	1407.50	-33.70
OI	% OI	Volume	Trend	% Cng
36415.00	-6.29	53775.00	Negative	-2.34

Fundamentals

Ref.Soyabean yesterday settled down by -2.34% at 1407.5 as higher soybean output could limit edible oil imports. Indian farmers are likely to expand their soybean planting area by more than a tenth in 2021 as record high prices for the oilseed could prompt some to switch from cultivating competing commodities such as cotton and pulses, industry officials 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, soybean and sunflower oil from Indonesia, Malaysia, Argentina and Ukraine. 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. Production of all oilseeds is forecast to increase, with all but cottonseed and rapeseed reaching at least 10-year records. The U.S. Department of Agriculture projected U.S. 2021/22 soybean ending stocks at 140 million bushels, up only slightly from the 120 million expected at the end of 2020/21. The USDA projected a U.S. 2021/22 soybean crop of 4.405 billion bushels, based on an average yield of 50.8 bushels per acre. At the Indore spot market in Madhya Pradesh, soybean was steady at 1490 Rupees per 10 kgs. Technically market is under long liquidation as market has witnessed drop in open interest by -6.29% to settled at 36415 while prices down -33.7 rupees, now Ref.Soyabean oil is getting support at 1390 and below same could see a test of 1372 levels, and resistance is now likely to be seen at 1437, a move above could see prices testing 1466.

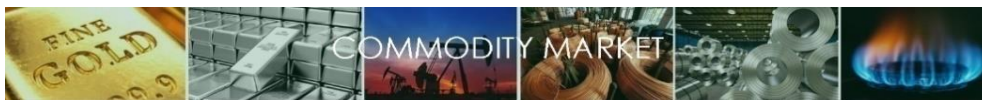
Trading Idea for the day

Ref.Soyabean oil trading range for the day is 1372-1466.

Ref soybean prices dropped as higher soybean output could limit edible oil imports.

Indian farmers are likely to expand their soybean planting area by more than a tenth in 2021

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.



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NCDEX SOYABEAN

Technical Chart



Open	High	Low	Close	Net Cng
7233.00	7400.00	7200.00	7268.00	-131.00
OI	% OI	Volume	Trend	% Cng
53880.00	1.35	26960.00	Negative	-1.77

Fundamentals

Soyabean yesterday settled down by -1.77% at 7268 after reports India's soybean planting could rise by over 10% on record prices. Indian farmers are likely to expand their soybean planting area by more than a tenth in 2021 as record high prices for the oilseed could prompt some to switch from cultivating competing commodities such as cotton and pulses, industry officials 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, soybean and sunflower oil from Indonesia, Malaysia, Argentina and Ukraine. It could also boost Indian exports of animal feed ingredient soybean meal to places such as Bangladesh, Japan, Vietnam and Iran, industry officials said. "Farmers have realized exceptionally good prices this year. There could be 10 to 12% higher area under soybean," said Davish Jain, chairman of the Soybean Processors Association of India. The country is likely to receive an average amount of rain in the 2021 monsoon, the state-run weather office said last month. Indian farmers planted soybean on 11.83 million hectares in 2020 and produced 10.4 million tonnes, according to SOPA. 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. At the Indore spot market in top producer MP, soybean dropped -26 Rupees to 7693 Rupees per 100 kgs. Technically market is under fresh selling as market has witnessed gain in open interest by 1.35% to settled at 53880 while prices down -131 rupees, now Soyabean is getting support at 7178 and below same could see a test of 7089 levels, and resistance is now likely to be seen at 7378, a move above could see prices testing 7489.

Trading Idea for the day

Soyabean trading range for the day is 7089-7489.

Soyabean prices dropped after reports India's soybean planting could rise by over 10% on record prices

Farmers seen switching away from pulses, cotton

Production depends on June-Sept monsoon rains

NCDEX RMSEED

Technical Chart



Open	High	Low	Close	Net Cng
7200.00	7245.00	7124.00	7198.00	-94.00
OI	% OI	Volume	Trend	% Cng
66850.00	-1.20	40500.00	Negative	-1.29

Fundamentals

Mustard Seed yesterday settled down by -1.29% at 7198 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 -1.2% to settled at 66850 while prices down -94 rupees, now Rmseed is getting support at 7133 and below same could see a test of 7068 levels, and resistance is now likely to be seen at 7254, a move above could see prices testing 7310.

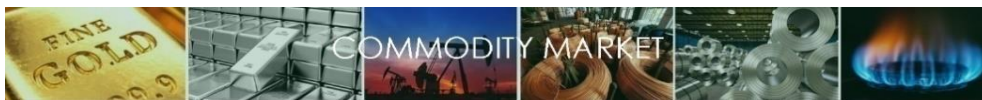
Trading Idea for the day

Rmseed trading range for the day is 7068-7310.

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
7866.00	8192.00	7842.00	8138.00	226.00
OI	% OI	Volume	Trend	% Cng
10870.00	-0.09	3865.00	Positive	2.86

Fundamentals

Turmeric yesterday settled up by 2.86% at 8138 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 7705.55 Rupees gained 108.5 Rupees. Technically market is under short covering as market has witnessed drop in open interest by -0.09% to settled at 10870 while prices up 226 rupees, now Turmeric is getting support at 7924 and below same could see a test of 7708 levels, and resistance is now likely to be seen at 8274, a move above could see prices testing 8408.

Trading Idea for the day

Turmeric trading range for the day is 7708-8408.

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
13850.00	14070.00	13850.00	13985.00	80.00
OI	% OI	Volume	Trend	% Cng
6357.00	-0.75	507.00	Positive	0.58

Fundamentals

Jeera yesterday settled up by 0.58% at 13985 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 short covering as market has witnessed drop in open interest by -0.75% to settled at 6357 while prices up 80 rupees, now Jeera is getting support at 13870 and below same could see a test of 13750 levels, and resistance is now likely to be seen at 14090, a move above could see prices testing 14190.

Trading Idea for the day

Jeera trading range for the day is 13750-14190.

Jeera prices settled flat as lockdown restrictions increased against rising Covid cases, slowing spot trade interest weakened market sentiments.

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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