

Daily Agri Commodity Analysis

Friday, May 21, 2021
Friday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	7031.00	-3.26	-3.47	8.15	58.84	48.33	BUY	BUY	BUY
Rmseed	10MT	6957.00	-3.35	1.99	12.19	26.27	42.98	BUY	BUY	BUY
Soyoil	5MT	1402.90	-0.33	0.73	8.75	22.19	47.46	BUY	BUY	BUY
Castor	5MT	5108.00	-1.31	0.34	5.67	17.42	29.74	BUY	BUY	BUY
Cpo	10MT	1219.40	0.93	2.71	8.56	28.42	51.73	BUY	BUY	BUY
Turmeric	5MT	8240.00	1.25	1.41	-2.72	31.77	33.67	SELL	BUY	BUY
Jeera	3MT	14005.00	0.14	1.35	-0.25	11.33	4.82	SELL	BUY	BUY
Dhaniya	10MT	7046.00	-0.23	1.78	-4.25	17.23	18.32	SELL	BUY	BUY
Cotton	25BALES	22020.00	0.00	0.91	2.72	6.88	28.93	BUY	BUY	BUY
Cocodakl	10MT	2632.00	0.08	4.07	-1.63	31.40	24.73	BUY	BUY	BUY
Chana	10MT	5184.00	-0.33	0.42	-2.69	23.87	23.64	BUY	BUY	BUY
Mentha	1080Kgs	957.00	-0.39	-1.29	0.37	-24.58	-18.23	BUY	SELL	BUY
Guarseed	5MT	4269.00	-0.47	7.26	8.64	11.08	19.60	BUY	BUY	BUY
Guargum	5MT	6461.00	0.16	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	-329.00	-355.00	26.00
Rmseed	26.00	18.00	8.00
Soyoil	-27.90	-26.20	-1.70
Castor	70.00	66.00	4.00
Cpo	-36.50	-27.90	-8.60
Turmeric	164.00	88.00	76.00
Jeera	185.00	160.00	25.00
Dhaniya	132.00	76.00	56.00
Cotton	280.00	280.00	0.00
Cocodakl	76.00	68.00	8.00
Chana	46.00	45.00	1.00
Mentha	-27.00	-30.70	3.70
Guarseed	58.00	52.00	6.00
Guargum	91.00	81.00	10.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	7031.00	59145.00	9.77	Fresh Selling
Rmseed	6957.00	66890.00	0.06	Fresh Selling
Soyoil	1402.90	36075.00	-0.93	Long Liquidation
Castor	5108.00	48610.00	-0.89	Long Liquidation
Cpo	1219.40	3121.00	-10.26	Short Covering
Turmeric	8240.00	11170.00	2.76	Fresh Buying
Jeera	14005.00	6180.00	-2.78	Short Covering
Dhaniya	7046.00	7410.00	-0.60	Long Liquidation
Cotton	22020.00	4453.00	-10.09	Long Liquidation
Cocodakl	2632.00	102850.00	-1.50	Short Covering
Kapas	1256.50	180.00	-3.74	Short Covering
Chana	5184.00	136690.00	-2.98	Long Liquidation
Mentha	957.00	25.00	0.00	Long Liquidation
Guarseed	4269.00	57635.00	-2.49	Long Liquidation
Guargum	6461.00	47910.00	-3.85	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	7031.00	6590.00	6784.00	6907.00	7101.00	7224.00	7418.00	7541.00	Negative
Rmseed	6957.00	6463.00	6687.00	6822.00	7046.00	7181.00	7405.00	7540.00	Negative
Soyoil	1402.90	1334.00	1356.00	1380.00	1402.00	1426.00	1448.00	1472.00	Negative
Castor	5108.00	4942.00	5011.00	5060.00	5129.00	5178.00	5247.00	5296.00	Negative
Cpo	1219.40	1160.70	1174.60	1197.00	1210.90	1233.30	1247.20	1269.60	Positive
Turmeric	8240.00	7830.00	7966.00	8102.00	8238.00	8374.00	8510.00	8646.00	Positive
Jeera	14005.00	13630.00	13770.00	13890.00	14030.00	14150.00	14290.00	14410.00	Positive
Dhaniya	7046.00	6906.00	6965.00	7006.00	7065.00	7106.00	7165.00	7206.00	Negative
Cotton	22020.00	21600.00	21760.00	21890.00	22050.00	22180.00	22340.00	22470.00	Range
Cocodakl	2632.00	2565.00	2593.00	2612.00	2640.00	2659.00	2687.00	2706.00	Positive
Kapas	1256.50	1249.00	1252.00	1255.00	1258.00	1261.00	1264.00	1267.00	Positive
Chana	5184.00	5076.00	5119.00	5151.00	5194.00	5226.00	5269.00	5301.00	Negative
Mentha	957.00	957.00	957.00	957.00	957.00	957.00	957.00	957.00	Negative
Guarseed	4269.00	4160.00	4208.00	4238.00	4286.00	4316.00	4364.00	4394.00	Negative
Guargum	6461.00	6327.00	6385.00	6423.00	6481.00	6519.00	6577.00	6615.00	Positive

MCX MENTHAOIL

Technical Chart



Open	High	Low	Close	Net Cng
957.00	957.00	957.00	957.00	-3.70
OI	% OI	Volume	Trend	% Cng
25.00	0.00	1.00	Negative	-0.39

Fundamentals

Mentha oil yesterday settled down by -0.39% at 957 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 remain unchanged in open interest by 0% to settled at 25 while prices down -3.7 rupees, now Mentha oil is getting support at 957 and below same could see a test of 957 levels, and resistance is now likely to be seen at 957, a move above could see prices testing 957.

Trading Idea for the day

Mentha oil trading range for the day is 957-957.

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
21960.00	22210.00	21920.00	22020.00	0.00
OI	% OI	Volume	Trend	% Cng
4453.00	-10.09	1309.00	Range	0.00

Fundamentals

Cotton yesterday settled remain unchangeby 0% at 22020 as support seen after CAI has revised higher Indian cotton export estimates for 2020-21 season at 65 lakh bales against 60 lakh bales projected till last month. Cotton production in Haryana is expected to decline by 27 percent to 1.8 million bales in 2020-21 (July-June) season due to yield loss. 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. In spot market, Cotton dropped by -40 Rupees to end at 22460 Rupees. Technically market is under long liquidation as market has witnessed drop in open interest by -10.09% to settled at 4453 while prices remain unchanged 0 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 22180, a move above could see prices testing 22340.

Trading Idea for the day

Cotton trading range for the day is 21760-22340.

Cotton settled flat paring gains earlier seen as CAI has revised higher Indian cotton export estimates for 2020-21 season at 65 lakh bales

Cotton production in Haryana is expected to decline by 27 percent to 1.8 million bales in 2020-21 (July-June) season due to yield loss.

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.

MCX CRUDE PALM OIL

Technical Chart



Open	High	Low	Close	Net Cng
1217.00	1224.80	1188.50	1219.40	11.20
OI	% OI	Volume	Trend	% Cng
3121.00	-10.26	2721.00	Positive	0.93

Fundamentals

Crude palm Oil yesterday settled up by 0.93% at 1219.4 amid lower output in Malaysia and concerns over global edible oil supply. The Southern Peninsula Palm Oil Millers' Association estimated production during the first 15 days of May in some parts of Malaysia likely fell 18% month-on-month. European Union palm oil imports in the 2020/21 season reached 4.61 million tonnes versus 5.07 million a year ago, European Commission data showed. Malaysia has kept its May export tax for crude palm oil at 8% but raised the reference price, a circular on the Malaysian Palm Oil Board website showed. The world's second-largest palm exporter calculated a reference price of 4,533.40 ringgit per tonne for May, up from 4,331.48 ringgit a tonne in April. The maximum tax rate is set at 8% when prices exceed 3,450 ringgit a tonne. 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. In spot market, Crude palm oil dropped by -12.1 Rupees to end at 1250.2 Rupees. Technically market is under short covering as market has witnessed drop in open interest by -10.26% to settled at 3121 while prices up 11.2 rupees, now CPO is getting support at 1197 and below same could see a test of 1174.6 levels, and resistance is now likely to be seen at 1233.3, a move above could see prices testing 1247.2.

Trading Idea for the day

CPO trading range for the day is 1174.6-1247.2.

Crude palm oil gains amid lower output in Malaysia and concerns over global edible oil supply.

Malaysia's April 1 – 20 palm oil exports rise 16%

Malaysia maintains May crude palm oil export duty at 8%

NCDEX SOYOIL

Technical Chart



Open	High	Low	Close	Net Cng
1415.30	1424.40	1378.50	1402.90	-4.60
OI	% OI	Volume	Trend	% Cng
36075.00	-0.93	59875.00	Negative	-0.33

Fundamentals

Ref.Soyaoil yesterday settled down by -0.33% at 1402.9 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 1479.5 Rupees per 10 kgs. Technically market is under long liquidation as market has witnessed drop in open interest by -0.93% to settled at 36075 while prices down -4.6 rupees, now Ref.Soya oil is getting support at 1380 and below same could see a test of 1356 levels, and resistance is now likely to be seen at 1426, a move above could see prices testing 1448.

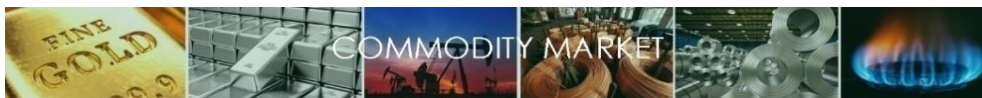
Trading Idea for the day

Ref.Soya oil trading range for the day is 1356-1448.

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
7250.00	7295.00	6978.00	7031.00	-237.00
OI	% OI	Volume	Trend	% Cng
59145.00	9.77	37105.00	Negative	-3.26

Fundamentals

Soyabean yesterday settled down by -3.26% at 7031 as USDA 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. China's soybean imports from Brazil surged in April from the previous month, customs data showed, as cargoes that had been delayed by poor weather cleared customs. China, the world's top importer of soybeans, brought in 5.08 million tonnes of the oilseed from top supplier Brazil in April, up from only 315,334 tonnes in March, data from the General Administration of Customs showed. Chinese crushers stepped up purchases of soybeans in expectation of increasing demand for animal feed from the steadily recovering pig sector. Rain, however, delayed the harvest and exports from the South American country. 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. At the Indore spot market in top producer MP, soybean dropped -74 Rupees to 7619 Rupees per 100 kgs. Technically market is under fresh selling as market has witnessed gain in open interest by 9.77% to settled at 59145 while prices down -237 rupees, now Soyabean is getting support at 6907 and below same could see a test of 6784 levels, and resistance is now likely to be seen at 7224, a move above could see prices testing 7418.

Trading Idea for the day

Soyabean trading range for the day is 6784-7418.

Soyabean prices remained under pressure as USDA report showed Soybean production in the world is likely to increase by 6%

China's April soybean imports from Brazil surge from previous month

Brazil's Above sees 2021 soybean exports at record 85.6 million tns

NCDEX RMSEED

Technical Chart



Open	High	Low	Close	Net Cng
7182.00	7270.00	6911.00	6957.00	-241.00
OI	% OI	Volume	Trend	% Cng
66890.00	0.06	62710.00	Negative	-3.35

Fundamentals

Mustard Seed yesterday settled down by -3.35% at 6957 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 fresh selling as market has witnessed gain in open interest by 0.06% to settled at 66890 while prices down -241 rupees, now Rmseed is getting support at 6822 and below same could see a test of 6687 levels, and resistance is now likely to be seen at 7181, a move above could see prices testing 7405.

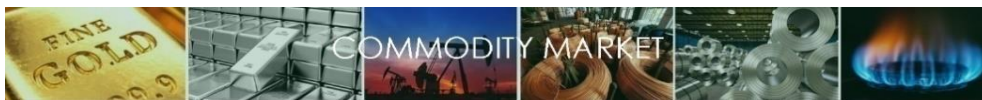
Trading Idea for the day

Rmseed trading range for the day is 6687-7405.

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
8170.00	8374.00	8102.00	8240.00	102.00
OI	% OI	Volume	Trend	% Cng
11170.00	2.76	3550.00	Positive	1.25

Fundamentals

Turmeric yesterday settled up by 1.25% at 8240 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 fresh buying as market has witnessed gain in open interest by 2.76% to settled at 11170 while prices up 102 rupees, now Turmeric is getting support at 8102 and below same could see a test of 7966 levels, and resistance is now likely to be seen at 8374, a move above could see prices testing 8510.

Trading Idea for the day

Turmeric trading range for the day is 7966-8510.

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
13980.00	14170.00	13910.00	14005.00	20.00
OI	% OI	Volume	Trend	% Cng
6180.00	-2.78	945.00	Positive	0.14

Fundamentals

Jeera yesterday settled up by 0.14% at 14005 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 up by 42.85 Rupees to end at 14042.85 Rupees per 100 kg. Technically market is under short covering as market has witnessed drop in open interest by -2.78% to settled at 6180 while prices up 20 rupees, now Jeera is getting support at 13890 and below same could see a test of 13770 levels, and resistance is now likely to be seen at 14150, a move above could see prices testing 14290.

Trading Idea for the day

Jeera trading range for the day is 13770-14290.

Jeera 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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