

Daily Agri Commodity Analysis

Monday, May 24, 2021
Monday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	6861.00	-2.42	-6.63	-9.71	48.96	44.88	BUY	BUY	BUY
Rmseed	10MT	6945.00	-0.17	-5.76	-2.17	19.39	37.51	BUY	BUY	BUY
Soyoil	5MT	1390.50	-0.88	-4.58	-0.81	16.84	44.03	BUY	BUY	BUY
Castor	5MT	5054.00	-1.06	-3.24	-3.24	13.73	29.64	BUY	BUY	BUY
Cpo	10MT	1211.00	-0.69	-3.10	0.95	24.56	47.93	BUY	BUY	BUY
Turmeric	5MT	8184.00	-0.68	4.62	-0.54	38.15	34.80	BUY	BUY	BUY
Jeera	3MT	13960.00	-0.32	-1.00	-0.93	10.23	4.15	SELL	BUY	BUY
Dhaniya	10MT	7064.00	0.26	2.72	2.24	20.50	20.00	BUY	BUY	BUY
Cotton	25BALES	22100.00	0.36	0.23	3.94	7.13	28.46	BUY	BUY	BUY
Cocodakl	10MT	2646.00	0.53	0.53	-7.60	32.10	24.57	BUY	BUY	BUY
Chana	10MT	5227.00	0.83	-3.85	-7.00	19.28	21.79	SELL	BUY	BUY
Mentha	1080Kgs	946.80	-1.07	-1.74	-0.89	-25.87	-20.38	SELL	SELL	SELL
Guarseed	5MT	4277.00	0.19	-1.50	3.93	9.44	15.78	BUY	BUY	BUY
Guargum	5MT	6451.00	-0.15	-0.71	2.26	7.71	15.95	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

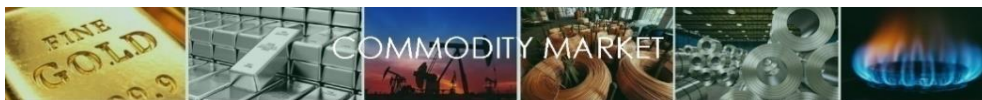
Commodity	Spread	P. Spread	Change
Soyabean	-333.00	-329.00	-4.00
Rmseed	-10.00	26.00	-36.00
Soyoil	-27.40	-27.90	0.50
Castor	82.00	70.00	12.00
Cpo	-40.40	-36.50	-3.90
Turmeric	132.00	164.00	-32.00
Jeera	150.00	185.00	-35.00
Dhaniya	60.00	132.00	-72.00
Cotton	260.00	280.00	-20.00
Cocodakl	81.00	76.00	5.00
Chana	49.00	46.00	3.00
Mentha	-14.50	-27.00	12.50
Guarseed	65.00	58.00	7.00
Guargum	90.00	91.00	-1.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	6861.00	58395.00	-1.27	Long Liquidation
Rmseed	6945.00	62020.00	-7.28	Long Liquidation
Soyoil	1390.50	39565.00	9.67	Fresh Selling
Castor	5054.00	47830.00	-1.60	Long Liquidation
Cpo	1211.00	2793.00	-10.51	Long Liquidation
Turmeric	8184.00	10500.00	-6.00	Long Liquidation
Jeera	13960.00	6270.00	1.46	Fresh Selling
Dhaniya	7064.00	7365.00	-0.61	Short Covering
Cotton	22100.00	3902.00	-12.37	Short Covering
Cocodakl	2646.00	100760.00	-2.03	Short Covering
Kapas	1257.00	177.00	-1.67	Short Covering
Chana	5227.00	131220.00	-4.00	Short Covering
Mentha	946.80	18.00	-28.00	Long Liquidation
Guarseed	4277.00	55415.00	-3.85	Short Covering
Guargum	6451.00	46050.00	-3.88	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	6861.00	6490.00	6656.00	6758.00	6924.00	7026.00	7192.00	7294.00	Negative
Rmseed	6945.00	6757.00	6834.00	6889.00	6966.00	7021.00	7098.00	7153.00	Negative
Soyoil	1390.50	1350.00	1365.00	1378.00	1393.00	1406.00	1421.00	1434.00	Negative
Castor	5054.00	4922.00	4982.00	5018.00	5078.00	5114.00	5174.00	5210.00	Negative
Cpo	1211.00	1159.00	1181.00	1196.00	1218.00	1233.00	1255.00	1270.00	Negative
Turmeric	8184.00	7860.00	7982.00	8082.00	8204.00	8304.00	8426.00	8526.00	Negative
Jeera	13960.00	13750.00	13835.00	13900.00	13985.00	14050.00	14135.00	14200.00	Negative
Dhaniya	7064.00	6858.00	6909.00	6986.00	7037.00	7114.00	7165.00	7242.00	Positive
Cotton	22100.00	21960.00	22020.00	22060.00	22120.00	22160.00	22220.00	22260.00	Positive
Cocodakl	2646.00	2588.00	2604.00	2625.00	2641.00	2662.00	2678.00	2699.00	Positive
Kapas	1257.00	1247.00	1250.00	1254.00	1257.00	1261.00	1264.00	1268.00	Positive
Chana	5227.00	5110.00	5150.00	5189.00	5229.00	5268.00	5308.00	5347.00	Positive
Mentha	946.80	924.60	932.30	939.60	947.30	954.60	962.30	969.60	Negative
Guarseed	4277.00	4221.00	4241.00	4259.00	4279.00	4297.00	4317.00	4335.00	Positive
Guargum	6451.00	6268.00	6350.00	6400.00	6482.00	6532.00	6614.00	6664.00	Negative



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MCX MENTHA OIL

Technical Chart



Open	High	Low	Close	Net Cng
955.00	955.00	940.00	946.80	-10.20
OI	% OI	Volume	Trend	% Cng
18.00	-28.00	13.00	Negative	-1.07

Fundamentals

Mentha oil yesterday settled down by -1.07% at 946.8 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 -28% to settled at 18 while prices down -10.2 rupees, now Mentha oil is getting support at 939.6 and below same could see a test of 932.3 levels, and resistance is now likely to be seen at 954.6, a move above could see prices testing 962.3.

Trading Idea for the day

Mentha oil trading range for the day is 932.3-962.3.

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
22090.00	22180.00	22080.00	22100.00	80.00
OI	% OI	Volume	Trend	% Cng
3902.00	-12.37	958.00	Positive	0.36

Fundamentals

Cotton yesterday settled up by 0.36% at 22100 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 gained by 150 Rupees to end at 22610 Rupees. Technically market is under short covering as market has witnessed drop in open interest by -12.37% to settled at 3902 while prices up 80 rupees, now Cotton is getting support at 22060 and below same could see a test of 22020 levels, and resistance is now likely to be seen at 22160, a move above could see prices testing 22220.

Trading Idea for the day

Cotton trading range for the day is 22020-22220.

Cotton seen supported 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
1225.40	1240.00	1203.00	1211.00	-8.40
OI	% OI	Volume	Trend	% Cng
2793.00	-10.51	2910.00	Negative	-0.69

Fundamentals

Crude palm Oil yesterday settled down by -0.69% at 1211 hit by demand and lockdown concerns in Malaysia. However downside seen limited as Malaysia's palm exports during May 1-20 rose 16% month-on-month. There are also concerns of stricter movement restrictions in Malaysia, which could implode consumption from the domestic hospitality, restaurants and catering sectors. 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 export tax structure starts at 3% for crude palm oil in a 2,250 to 2,400 ringgit-per-tonne range. 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. In spot market, Crude palm oil dropped by -17.7 Rupees to end at 1232.5 Rupees. Technically market is under long liquidation as market has witnessed drop in open interest by -10.51% to settled at 2793 while prices down -8.4 rupees, now CPO is getting support at 1196 and below same could see a test of 1181 levels, and resistance is now likely to be seen at 1233, a move above could see prices testing 1255.

Trading Idea for the day

CPO trading range for the day is 1181-1255.

Crude palm oil dropped hit by demand and lockdown concerns in Malaysia.

However downside seen limited as Malaysia's palm exports during May 1-20 rose 16% month-on-month.

Malaysia has kept its May export tax for crude palm oil at 8% but raised the reference price

NCDEX SOYOIL

Technical Chart



Open	High	Low	Close	Net Cng
1402.00	1407.80	1380.00	1390.50	-12.40
OI	% OI	Volume	Trend	% Cng
39565.00	9.67	45125.00	Negative	-0.88

Fundamentals

Ref.Soyaoil yesterday settled down by -0.88% at 1390.5 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 1443.2 Rupees per 10 kgs. Technically market is under fresh selling as market has witnessed gain in open interest by 9.67% to settled at 39565 while prices down -12.4 rupees, now Ref.Soya oil is getting support at 1378 and below same could see a test of 1365 levels, and resistance is now likely to be seen at 1406, a move above could see prices testing 1421.

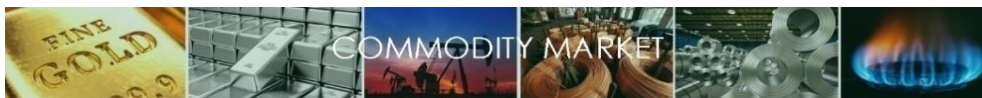
Trading Idea for the day

Ref.Soya oil trading range for the day is 1365-1421.

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.



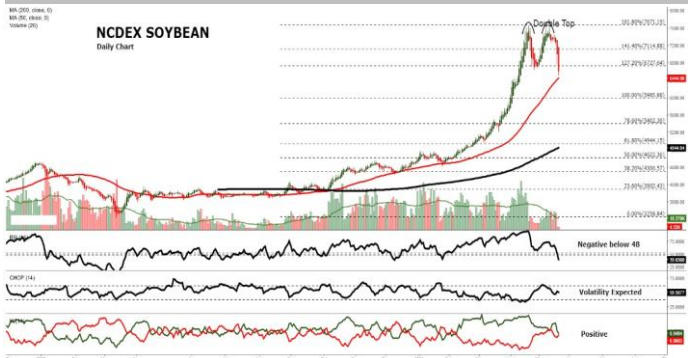
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NCDEX SOYABEAN

Technical Chart



Open	High	Low	Close	Net Cng
7090.00	7090.00	6822.00	6861.00	-170.00
OI	% OI	Volume	Trend	% Cng
58395.00	-1.27	38730.00	Negative	-2.42

Fundamentals

Soyabean yesterday settled down by -2.42% at 6861 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 -307 Rupees to 7312 Rupees per 100 kgs. Technically market is under long liquidation as market has witnessed drop in open interest by -1.27% to settled at 58395 while prices down -170 rupees, now Soyabean is getting support at 6758 and below same could see a test of 6656 levels, and resistance is now likely to be seen at 7026, a move above could see prices testing 7192.

Trading Idea for the day

Soyabean trading range for the day is 6656-7192.

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
6993.00	7043.00	6911.00	6945.00	-12.00
OI	% OI	Volume	Trend	% Cng
62020.00	-7.28	57970.00	Negative	-0.17

Fundamentals

Mustard Seed yesterday settled down by -0.17% at 6945 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 -7.28% to settled at 62020 while prices down -12 rupees, now Rmseed is getting support at 6889 and below same could see a test of 6834 levels, and resistance is now likely to be seen at 7021, a move above could see prices testing 7098.

Trading Idea for the day

Rmseed trading range for the day is 6834-7098.

Mustard seed prices dropped as 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

MCX TURMERIC

Technical Chart



Open	High	Low	Close	Net Cng
8288.00	8326.00	8104.00	8184.00	-56.00
OI	% OI	Volume	Trend	% Cng
10500.00	-6.00	2485.00	Negative	-0.68

Fundamentals

Turmeric yesterday settled down by -0.68% at 8184 on profit booking as pressure seen after prices dropped across various agricultural produce marketing committee (APMC) yards in the country mainly on account of slack demand. Turmeric prices are down as there is no demand because traders fear a fresh lockdown due to rise in Covid-19 cases could result in stockists' purchases dropping. Prices have declined by about ₹1,000 a quintal at various APMCs in Tamil Nadu, Karnataka and Maharashtra. Prices in Tamil Nadu and Maharashtra have slid to below ₹7,400 from about ₹8,400 at the start of the month. Arrivals are good but there is no demand particularly from stockists. Turmeric goes to Gujarat, particularly to cities such as Bhavnagar, Jamnagar and Ahmedabad. But purchases from stockists have slowed down since they fear grocery stores will shut due to lockdown. According to the Spices Board of India, turmeric exports increased 34 per cent in volume during the April-December period of the last fiscal to 1.39 lakh tonnes (1.03 lakh tonnes). The value of shipments increased 19 per cent to ₹2,461 crore during the period. According to the first advance estimates of horticultural crop for the current season to June, turmeric production is projected to be lower at 11.06 lakh tonnes (lt) against 11.53 lt last year. In Nizamabad, a major spot market in AP, the price ended at 7725 Rupees gained 19.45 Rupees. Technically market is under long liquidation as market has witnessed drop in open interest by -6% to settled at 10500 while prices down -56 rupees, now Turmeric is getting support at 8082 and below same could see a test of 7982 levels, and resistance is now likely to be seen at 8304, a move above could see prices testing 8426.

Trading Idea for the day

Turmeric trading range for the day is 7982-8426.
 Turmeric dropped on profit booking as pressure seen after prices dropped across various APMC yards in the country mainly on account of slack demand.
 Turmeric prices are down as there is no demand because of a fresh lockdown due to rise in Covid-19 cases could result in stockists' purchases dropping.
 Downside seen limited on concerns over production prospects in the new season, relatively lower carryover stocks, and better exports prospects.

NCDEX JEERA

Technical Chart



Open	High	Low	Close	Net Cng
13970.00	14070.00	13920.00	13960.00	-45.00
OI	% OI	Volume	Trend	% Cng
6270.00	1.46	612.00	Negative	-0.32

Fundamentals

Jeera yesterday settled down by -0.32% at 13960 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/qlt in Unjha and in Jodhpur, the mandi offers average near Rs.13900/qlt. Over a month, the wholesale prices in Unjha and Jodhpur have gone down by Rs.400/qlt and Rs.700/qlt 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 57.15 Rupees to end at 14100 Rupees per 100 kg. Technically market is under fresh selling as market has witnessed gain in open interest by 1.46% to settled at 6270 while prices down -45 rupees, now Jeera is getting support at 13900 and below same could see a test of 13835 levels, and resistance is now likely to be seen at 14050, a move above could see prices testing 14135.

Trading Idea for the day

Jeera trading range for the day is 13835-14135.
 Jeera dropped 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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