

Daily Agri Commodity Analysis

Tuesday, May 25, 2021
Tuesday



COMMODITY MARKET



MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	6979.00	1.72	-6.63	-9.71	48.96	44.88	BUY	BUY	BUY
Rmseed	10MT	6982.00	0.53	-5.76	-2.17	19.39	37.51	BUY	BUY	BUY
Soyoil	5MT	1402.50	0.86	-4.58	-0.81	16.84	44.03	BUY	BUY	BUY
Castor	5MT	5068.00	0.28	-3.24	-3.24	13.73	29.64	BUY	BUY	BUY
Cpo	10MT	1189.10	-1.81	-3.10	0.95	24.56	47.93	BUY	BUY	BUY
Turmeric	5MT	8200.00	0.20	4.62	-0.54	38.15	34.80	BUY	BUY	BUY
Jeera	3MT	13730.00	-1.65	-1.00	-0.93	10.23	4.15	SELL	BUY	BUY
Dhaniya	10MT	7070.00	0.08	2.72	2.24	20.50	20.00	BUY	BUY	BUY
Cotton	25BALES	22480.00	0.54	0.23	3.94	7.13	28.46	BUY	BUY	BUY
Cocodakl	10MT	2663.00	0.64	0.53	-7.60	32.10	24.57	BUY	BUY	BUY
Chana	10MT	5201.00	-0.50	-3.85	-7.00	19.28	21.79	SELL	BUY	BUY
Mentha	1080Kgs	920.70	-1.24	-1.74	-0.89	-25.87	-20.38	SELL	SELL	SELL
Guarseed	5MT	4261.00	-0.37	-1.50	3.93	9.44	15.78	BUY	BUY	BUY
Guargum	5MT	6418.00	-0.51	-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

* Domestic Rates are as per closing basis

* 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



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Calendar Spreads Snapshot

Commodity	Spread	P. Spread	Change
Soyabean	-300.00	-333.00	33.00
Rmseed	-13.00	-10.00	-3.00
Soyoil	-19.70	-27.40	7.70
Castor	36.00	82.00	-46.00
Cpo	-18.80	-40.40	21.60
Turmeric	130.00	132.00	-2.00
Jeera	135.00	150.00	-15.00
Dhaniya	50.00	60.00	-10.00
Cotton	260.00	350.00	-90.00
Cocodakl	79.00	81.00	-2.00
Chana	48.00	49.00	-1.00
Mentha	63.30	51.70	11.60
Guarseed	69.00	65.00	4.00
Guargum	91.00	90.00	1.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	6979.00	55105.00	-5.63	Short Covering
Rmseed	6982.00	59370.00	-4.27	Short Covering
Soyoil	1402.50	34625.00	-12.49	Short Covering
Castor	5068.00	46010.00	-3.81	Short Covering
Cpo	1189.10	2507.00	-10.24	Long Liquidation
Turmeric	8200.00	10460.00	-0.38	Short Covering
Jeera	13730.00	6306.00	0.57	Fresh Selling
Dhaniya	7070.00	7185.00	-2.44	Short Covering
Cotton	22480.00	6198.00	20.26	Fresh Buying
Cocodakl	2663.00	97990.00	-2.75	Short Covering
Kapas	1257.50	178.00	0.56	Fresh Buying
Chana	5201.00	126270.00	-3.77	Long Liquidation
Mentha	920.70	30.00	233.33	Fresh Selling
Guarseed	4261.00	53430.00	-3.58	Long Liquidation
Guargum	6418.00	42570.00	-7.56	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	6979.00	6621.00	6711.00	6845.00	6935.00	7069.00	7159.00	7293.00	Positive
Rmseed	6982.00	6720.00	6785.00	6883.00	6948.00	7046.00	7111.00	7209.00	Positive
Soyoil	1402.50	1346.00	1358.00	1381.00	1393.00	1416.00	1428.00	1451.00	Positive
Castor	5068.00	4736.00	4809.00	4938.00	5011.00	5140.00	5213.00	5342.00	Positive
Cpo	1189.10	1143.80	1161.20	1175.10	1192.50	1206.40	1223.80	1237.70	Negative
Turmeric	8200.00	8050.00	8100.00	8150.00	8200.00	8250.00	8300.00	8350.00	Positive
Jeera	13730.00	13355.00	13515.00	13625.00	13785.00	13895.00	14055.00	14165.00	Negative
Dhaniya	7070.00	6954.00	6987.00	7028.00	7061.00	7102.00	7135.00	7176.00	Positive
Cotton	22480.00	22220.00	22310.00	22390.00	22480.00	22560.00	22650.00	22730.00	Positive
Cocodakl	2663.00	2607.00	2621.00	2642.00	2656.00	2677.00	2691.00	2712.00	Positive
Kapas	1257.50	1247.00	1251.00	1254.00	1258.00	1261.00	1265.00	1268.00	Positive
Chana	5201.00	5113.00	5149.00	5175.00	5211.00	5237.00	5273.00	5299.00	Negative
Mentha	920.70	894.80	904.90	912.80	922.90	930.80	940.90	948.80	Negative
Guarseed	4261.00	4174.00	4202.00	4232.00	4260.00	4290.00	4318.00	4348.00	Negative
Guargum	6418.00	6296.00	6337.00	6378.00	6419.00	6460.00	6501.00	6542.00	Negative



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MCX MENTHA OIL

Technical Chart



Open	High	Low	Close	Net Cng
929.00	933.00	915.00	920.70	-11.60
OI	% OI	Volume	Trend	% Cng
30.00	233.33	38.00	Negative	-1.24

Fundamentals

Mentha oil yesterday settled down by -1.24% at 920.7 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 fresh selling as market has witnessed gain in open interest by 233.33% to settled at 30 while prices down -11.6 rupees, now Mentha oil is getting support at 912.8 and below same could see a test of 904.9 levels, and resistance is now likely to be seen at 930.8, a move above could see prices testing 940.9.

Trading Idea for the day

Mentha oil trading range for the day is 904.9-940.9.

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

MCX COTTON

Technical Chart



Open	High	Low	Close	Net Cng
22450.00	22570.00	22400.00	22480.00	120.00
OI	% OI	Volume	Trend	% Cng
6198.00	20.26	1686.00	Positive	0.54

Fundamentals

Cotton yesterday settled up by 0.54% at 22480 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 40 Rupees to end at 22650 Rupees. Technically market is under fresh buying as market has witnessed gain in open interest by 20.26% to settled at 6198 while prices up 120 rupees, now Cotton is getting support at 22390 and below same could see a test of 22310 levels, and resistance is now likely to be seen at 22560, a move above could see prices testing 22650.

Trading Idea for the day

Cotton trading range for the day is 22310-22650.

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

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.

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.

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MCX CRUDE PALM OIL

Technical Chart



Open	High	Low	Close	Net Cng
1205.00	1209.90	1178.60	1189.10	-21.90
OI	% OI	Volume	Trend	% Cng
2507.00	-10.24	2439.00	Negative	-1.81

Fundamentals

Crude palm oil yesterday settled down by -1.81% at 1189.1 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 soyoil and sunflower oil. In spot market, Crude palm oil dropped by -25.6 Rupees to end at 1206.9 Rupees. Technically market is under long liquidation as market has witnessed drop in open interest by -10.24% to settled at 2507 while prices down -21.9 rupees, now CPO is getting support at 1175.1 and below same could see a test of 1161.2 levels, and resistance is now likely to be seen at 1206.4, a move above could see prices testing 1223.8.

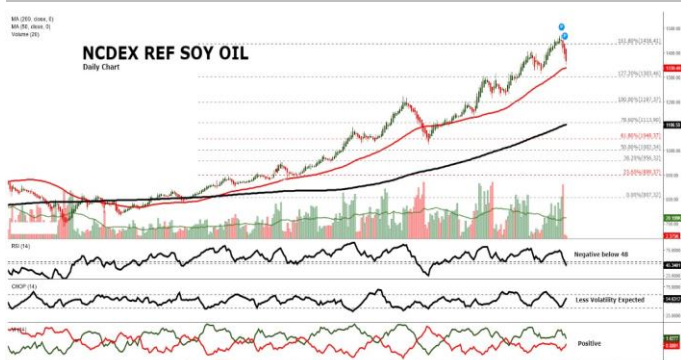
Trading Idea for the day

CPO trading range for the day is 1161.2-1223.8.

Crude palm oil dropped hit by demand and lockdown concerns in

NCDEX SOYOIL

Technical Chart



Open	High	Low	Close	Net Cng
1380.60	1405.00	1370.10	1402.50	12.00
OI	% OI	Volume	Trend	% Cng
34625.00	-12.49	51875.00	Positive	0.86

Fundamentals

Ref.Soyaoil yesterday settled up by 0.86% at 1402.5 on short covering tracking rise in soyabean prices after seen pressure in recent session 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, soyoil 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, soyoil was steady at 1425.85 Rupees per 10 kgs. Technically market is under short covering as market has witnessed drop in open interest by -12.49% to settled at 34625 while prices up 12 rupees, now Ref.Soya oil is getting support at 1381 and below same could see a test of 1358 levels, and resistance is now likely to be seen at 1416, a move above could see prices testing 1428.

Trading Idea for the day

Ref.Soya oil trading range for the day is 1358-1428.

Ref soyoil gained on short covering tracking rise in soyabean prices after seen pressure as higher soybean output could limit edible oil

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

under seen pressure 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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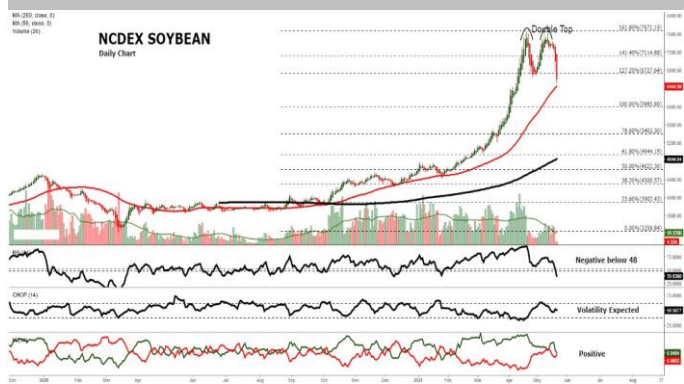
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NCDEX SOYABEAN

Technical Chart



Open	High	Low	Close	Net Cng
6805.00	7025.00	6801.00	6979.00	118.00
OI	% OI	Volume	Trend	% Cng
55105.00	-5.63	34380.00	Positive	1.72

Fundamentals

Soyabean yesterday settled up by 1.72% at 6979 after Edible Oil industry cautioned the government against resorting to any knee-jerk reaction of lowering import duties to cool down domestic prices, saying it could have a 'very negative' impact on oilseed farmers, kharif planting for which will start in the coming few weeks. Prices dropped in recent session 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. At the Indore spot market in top producer MP, soybean dropped -10 Rupees to 7302 Rupees per 100 kgs. Technically market is under short covering as market has witnessed drop in open interest by -5.63% to settled at 55105 while prices up 118 rupees, now Soyabean is getting support at 6845 and below same could see a test of 6711 levels, and resistance is now likely to be seen at 7069, a move above could see prices testing 7159.

NCDEX RMSEED

Technical Chart



Open	High	Low	Close	Net Cng
6911.00	7013.00	6850.00	6982.00	37.00
OI	% OI	Volume	Trend	% Cng
59370.00	-4.27	47120.00	Positive	0.53

Fundamentals

Mustard Seed yesterday settled up by 0.53% at 6982 after COOIT was against any reduction in import duties on edible oils but wanted the Centre to remove the GST of 5 per cent on mustard seed and oil as it will help farmers and consumers both. Prices dropped in recent session 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. 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 short covering as market has witnessed drop in open interest by -4.27% to settled at 59370 while prices up 37 rupees, now Rmseed is getting support at 6883 and below same could see a test of 6785 levels, and resistance is now likely to be seen at 7046, a move above could see prices testing 7111.

Soyabean trading range for the day is 6711-7159.

Soyabean prices gained after Edible Oil industry cautioned the government against resorting to any knee-jerk reaction of lowering import duties

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

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

Rmseed trading range for the day is 6785-7111.

Mustard seed prices gained after COOIT was against any reduction in import duties on edible oils.

COOIT wanted the Centre to remove the GST of 5 per cent on mustard seed and oil as it will help farmers and consumers both.

U.S. rapeseed production is forecast to reach a record 1.8 million tons on record area and trend yield.

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MCX TURMERIC

Technical Chart



Open	High	Low	Close	Net Cng
8206.00	8250.00	8150.00	8200.00	16.00
OI	% OI	Volume	Trend	% Cng
10460.00	-0.38	1255.00	Positive	0.20

Fundamentals

Turmeric yesterday settled up by 0.2% at 8200 following export demand from Europe, Gulf countries and Bangladesh. Prices had dropped over the last few weeks as the curbs and lockdowns announced to control the second wave of Covid-19 pandemic affected trading. In Nizamabad APMC in Telangana, the modal price of the finger variety turmeric was quoted at ₹6,950 a quintal. Prices are up about ₹400 since the beginning of this month. At Bangalore in Karnataka, turmeric is quoted at ₹11,500 at the APMC yard with most markets closed in the State to control the Covid-19 pandemic. In Tamil Nadu, too, the agricultural markets are closed as part of the lockdown to tackle the pandemic. Demand for exports to Bangladesh and Europe are helping turmeric prices to gain. Exporters are looking to pick up stocks from Nanded in view of its quality. Turmeric has been in demand over the last two years as it is reported to be effective in medical use, particularly in combating Covid-19. According to Spices Board data, turmeric exports during the April-December period of the last fiscal increased 34 per cent to 1.39 lakh tonnes valued at ₹1,251 crore compared with 1.03 lakh tonnes valued at ₹1,047 crore. In Nizamabad, a major spot market in AP, the price ended at 7722.6 Rupees dropped -2.4 Rupees. Technically market is under short covering as market has witnessed drop in open interest by -0.38% to settled at 10460 while prices up 16 rupees, now Turmeric is getting support at 8150 and below same could see a test of 8100 levels, and resistance is now likely to be seen at 8250, a move above could see prices testing 8300.

NCDEX JEERA

Technical Chart



Open	High	Low	Close	Net Cng
13910.00	13945.00	13675.00	13730.00	-230.00
OI	% OI	Volume	Trend	% Cng
6306.00	0.57	1494.00	Negative	-1.65

Fundamentals

Jeera yesterday settled down by -1.65% at 13730 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/qtl in Unjha and in Jodhpur, the mandi offers average near Rs.13900/qtl. Over a month, the wholesale prices in Unjha and Jodhpur have gone down by Rs.400/qtl and Rs.700/qtl 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 -83.35 Rupees to end at 14016.65 Rupees per 100 kg. Technically market is under fresh selling as market has witnessed gain in open interest by 0.57% to settled at 6306 while prices down -230 rupees, now Jeera is getting support at 13625 and below same could see a test of 13515 levels, and resistance is now likely to be seen at 13895, a move above could see prices testing 14055.

Trading Idea for the day

Turmeric trading range for the day is 8100-8300.

Turmeric prices recovered following export demand from Europe, Gulf countries and Bangladesh.

Prices had dropped over the last few weeks as the curbs and lockdowns announced to control the second wave of Covid-19 pandemic affected trading. At least 50 per cent of the crop cultivated in the Maharashtra growing regions are estimated to have arrived at the terminal agricultural markets.

Trading Idea for the day

Jeera trading range for the day is 13515-14055.

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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Daily Agri Commodity Analysis

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