

Daily Agri Commodity Analysis

Wednesday, May 26, 2021
Wednesday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	7210.00	3.31	-6.63	-9.71	48.96	44.88	BUY	BUY	BUY
Rmseed	10MT	7108.00	1.80	-5.76	-2.17	19.39	37.51	BUY	BUY	BUY
Soyoil	5MT	1411.10	0.61	-4.58	-0.81	16.84	44.03	BUY	BUY	BUY
Castor	5MT	5090.00	0.43	-3.24	-3.24	13.73	29.64	BUY	BUY	BUY
Cpo	10MT	1193.20	0.34	-3.10	0.95	24.56	47.93	BUY	BUY	BUY
Turmeric	5MT	8018.00	-2.22	4.62	-0.54	38.15	34.80	BUY	BUY	BUY
Jeera	3MT	13755.00	0.18	-1.00	-0.93	10.23	4.15	SELL	BUY	BUY
Dhaniya	10MT	7100.00	0.42	2.72	2.24	20.50	20.00	BUY	BUY	BUY
Cotton	25BALES	22770.00	1.29	0.23	3.94	7.13	28.46	BUY	BUY	BUY
Cocodakl	10MT	2634.00	-1.09	0.53	-7.60	32.10	24.57	BUY	BUY	BUY
Chana	10MT	5155.00	-0.88	-3.85	-7.00	19.28	21.79	SELL	BUY	BUY
Mentha	1080Kgs	924.70	0.43	-1.74	-0.89	-25.87	-20.38	SELL	SELL	SELL
Guarseed	5MT	4265.00	0.09	-1.50	3.93	9.44	15.78	BUY	BUY	BUY
Guargum	5MT	6466.00	0.75	-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	-270.00	-300.00	30.00
Rmseed	-1.00	-13.00	12.00
Soyoil	-18.30	-19.70	1.40
Castor	72.00	36.00	36.00
Cpo	-23.50	-18.80	-4.70
Turmeric	138.00	130.00	8.00
Jeera	160.00	135.00	25.00
Dhaniya	76.00	50.00	26.00
Cotton	290.00	260.00	30.00
Cocodakl	83.00	79.00	4.00
Chana	51.00	48.00	3.00
Mentha	59.30	63.30	-4.00
Guarseed	67.00	69.00	-2.00
Guargum	91.00	91.00	0.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	7210.00	50655.00	-8.08	Short Covering
Rmseed	7108.00	56210.00	-5.32	Short Covering
Soyoil	1411.10	34230.00	-1.14	Short Covering
Castor	5090.00	43975.00	-4.42	Short Covering
Cpo	1193.20	2054.00	-18.07	Short Covering
Turmeric	8018.00	10040.00	-4.02	Long Liquidation
Jeera	13755.00	6318.00	0.19	Fresh Buying
Dhaniya	7100.00	7230.00	0.63	Fresh Buying
Cotton	22770.00	7047.00	13.70	Fresh Buying
Cocodakl	2634.00	101830.00	3.92	Fresh Selling
Kapas	1262.50	184.00	3.37	Fresh Buying
Chana	5155.00	123600.00	-2.11	Long Liquidation
Mentha	924.70	38.00	26.67	Fresh Buying
Guarseed	4265.00	51540.00	-3.54	Short Covering
Guargum	6466.00	39510.00	-7.19	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	7210.00	6896.00	6977.00	7093.00	7174.00	7290.00	7371.00	7487.00	Positive
Rmseed	7108.00	6955.00	6991.00	7050.00	7086.00	7145.00	7181.00	7240.00	Positive
Soyoil	1411.10	1377.00	1389.00	1400.00	1412.00	1423.00	1435.00	1446.00	Positive
Castor	5090.00	5026.00	5043.00	5066.00	5083.00	5106.00	5123.00	5146.00	Positive
Cpo	1193.20	1179.90	1185.30	1189.20	1194.60	1198.50	1203.90	1207.80	Positive
Turmeric	8018.00	7626.00	7808.00	7914.00	8096.00	8202.00	8384.00	8490.00	Negative
Jeera	13755.00	13605.00	13650.00	13705.00	13750.00	13805.00	13850.00	13905.00	Positive
Dhaniya	7100.00	6932.00	6992.00	7046.00	7106.00	7160.00	7220.00	7274.00	Positive
Cotton	22770.00	21930.00	22190.00	22480.00	22740.00	23030.00	23290.00	23580.00	Positive
Cocodakl	2634.00	2559.00	2591.00	2613.00	2645.00	2667.00	2699.00	2721.00	Negative
Kapas	1262.50	1257.00	1259.00	1261.00	1263.00	1265.00	1267.00	1269.00	Positive
Chana	5155.00	5026.00	5088.00	5121.00	5183.00	5216.00	5278.00	5311.00	Negative
Mentha	924.70	897.30	904.90	914.80	922.40	932.30	939.90	949.80	Positive
Guarseed	4265.00	4173.00	4215.00	4240.00	4282.00	4307.00	4349.00	4374.00	Positive
Guargum	6466.00	6338.00	6389.00	6428.00	6479.00	6518.00	6569.00	6608.00	Positive

MCX MENTHA OIL

Technical Chart



Open	High	Low	Close	Net Cng
912.50	930.00	912.50	924.70	4.00
OI	% OI	Volume	Trend	% Cng
38.00	26.67	30.00	Positive	0.43

Fundamentals

Mentha oil yesterday settled up by 0.43% at 924.7 on short covering 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 fresh buying as market has witnessed gain in open interest by 26.67% to settled at 38 while prices up 4 rupees, now Mentha oil is getting support at 914.8 and below same could see a test of 904.9 levels, and resistance is now likely to be seen at 932.3, a move above could see prices testing 939.9.

Trading Idea for the day

Mentha oil trading range for the day is 904.9-939.9.

Mentha oil gained on short covering 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
22500.00	23000.00	22450.00	22770.00	290.00
OI	% OI	Volume	Trend	% Cng
7047.00	13.70	2695.00	Positive	1.29

Fundamentals

Cotton yesterday settled up by 1.29% at 22770 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 130 Rupees to end at 22780 Rupees. Technically market is under fresh buying as market has witnessed gain in open interest by 13.7% to settled at 7047 while prices up 290 rupees, now Cotton is getting support at 22480 and below same could see a test of 22190 levels, and resistance is now likely to be seen at 23030, a move above could see prices testing 23290.

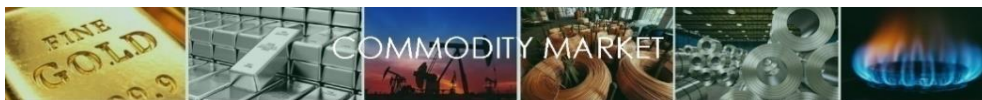
Trading Idea for the day

Cotton trading range for the day is 22190-23290.

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.



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MCX CRUDE PALM OIL

Technical Chart



Open	High	Low	Close	Net Cng
1199.80	1200.00	1190.70	1193.20	4.10
OI	% OI	Volume	Trend	% Cng
2054.00	-18.07	1053.00	Positive	0.34

Fundamentals

Crude palm Oil yesterday settled up by 0.34% at 1193.2 as Malaysia's palm exports during May 1-20 rose 16% month-on-month. However upside seen limited hit by demand and lockdown concerns in Malaysia. 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 -0.9 Rupees to end at 1206 Rupees. Technically market is under short covering as market has witnessed drop in open interest by -18.07% to settled at 2054 while prices up 4.1 rupees, now CPO is getting support at 1189.2 and below same could see a test of 1185.3 levels, and resistance is now likely to be seen at 1198.5, a move above could see prices testing 1203.9.

Trading Idea for the day

CPO trading range for the day is 1185.3-1203.9.

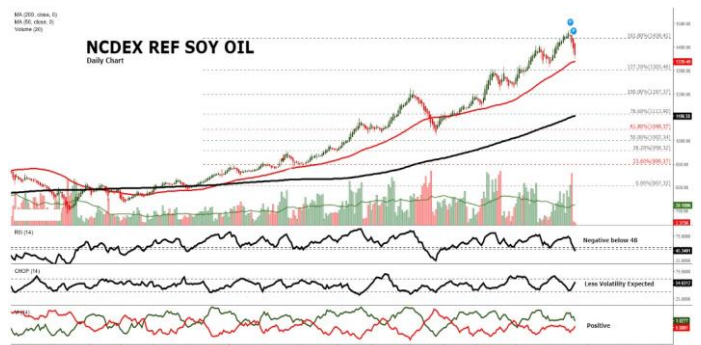
Crude palm oil gained as Malaysia's palm exports during May 1-20 rose 16% month-on-month.

However upside seen limited hit by demand and lockdown concerns in Malaysia.

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
1414.00	1423.60	1401.00	1411.10	8.60
OI	% OI	Volume	Trend	% Cng
34230.00	-1.14	31905.00	Positive	0.61

Fundamentals

Ref.Soyaoil yesterday settled up by 0.61% at 1411.1 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 1436.35 Rupees per 10 kgs. Technically market is under short covering as market has witnessed drop in open interest by -1.14% to settled at 34230 while prices up 8.6 rupees, now Ref.Soya oil is getting support at 1400 and below same could see a test of 1389 levels, and resistance is now likely to be seen at 1423, a move above could see prices testing 1435.

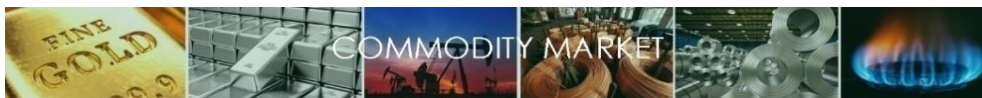
Trading Idea for the day

Ref.Soya oil trading range for the day is 1389-1435.

Ref soyoil gained on short covering tracking rise in soyabean prices after 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.



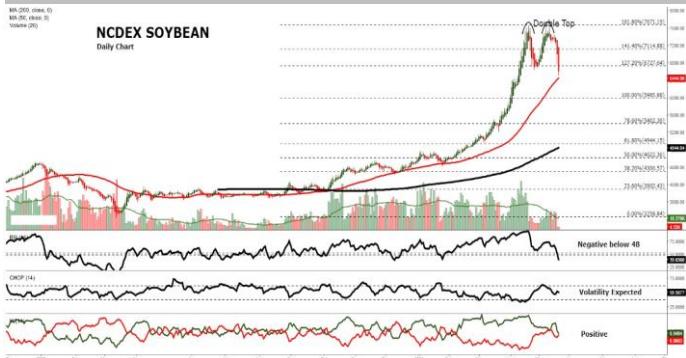
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NCDEX SOYABEAN

Technical Chart



Open	High	Low	Close	Net Cng
7058.00	7255.00	7058.00	7210.00	231.00
OI	% OI	Volume	Trend	% Cng
50655.00	-8.08	35280.00	Positive	3.31

Fundamentals

Soyabean yesterday settled up by 3.31% at 7210 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 gained 168 Rupees to 7470 Rupees per 100 kgs. Technically market is under short covering as market has witnessed drop in open interest by -8.08% to settled at 50655 while prices up 231 rupees, now Soyabean is getting support at 7093 and below same could see a test of 6977 levels, and resistance is now likely to be seen at 7290, a move above could see prices testing 7371.

Trading Idea for the day

- Soyabean trading range for the day is 6977-7371.
- 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

NCDEX RMSEED

Technical Chart



Open	High	Low	Close	Net Cng
7040.00	7122.00	7027.00	7108.00	126.00
OI	% OI	Volume	Trend	% Cng
56210.00	-5.32	35990.00	Positive	1.80

Fundamentals

Mustard Seed yesterday settled up by 1.8% at 7108 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 -5.32% to settled at 56210 while prices up 126 rupees, now Rmseed is getting support at 7050 and below same could see a test of 6991 levels, and resistance is now likely to be seen at 7145, a move above could see prices testing 7181.

Trading Idea for the day

- Rmseed trading range for the day is 6991-7181.
- 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.

MCX TURMERIC

Technical Chart



Open	High	Low	Close	Net Cng
8200.00	8278.00	7990.00	8018.00	-182.00
OI	% OI	Volume	Trend	% Cng
10040.00	-4.02	3270.00	Negative	-2.22

Fundamentals

Turmeric yesterday settled down by -2.22% at 8018 as the curbs and lockdowns announced to control the second wave of Covid-19 pandemic affected trading. However downside seen limited on following export demand from Europe, Gulf countries and Bangladesh. 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 7684.1 Rupees dropped -38.5 Rupees. Technically market is under long liquidation as market has witnessed drop in open interest by -4.02% to settled at 10040 while prices down -182 rupees, now Turmeric is getting support at 7914 and below same could see a test of 7808 levels, and resistance is now likely to be seen at 8202, a move above could see prices testing 8384.

Trading Idea for the day

Turmeric trading range for the day is 7808-8384.

Turmeric prices dropped as the curbs and lockdowns announced to control the second wave of Covid-19 pandemic affected trading.

However downside seen limited on following export demand from Europe, Gulf countries and Bangladesh.

At least 50 per cent of the crop cultivated in the Maharashtra growing regions are estimated to have arrived at the terminal agricultural markets.

NCDEX JEERA

Technical Chart



Open	High	Low	Close	Net Cng
13695.00	13795.00	13695.00	13755.00	25.00
OI	% OI	Volume	Trend	% Cng
6318.00	0.19	759.00	Positive	0.18

Fundamentals

Jeera yesterday settled up by 0.18% at 13755 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 -16.65 Rupees to end at 14000 Rupees per 100 kg. Technically market is under fresh buying as market has witnessed gain in open interest by 0.19% to settled at 6318 while prices up 25 rupees, now Jeera is getting support at 13705 and below same could see a test of 13650 levels, and resistance is now likely to be seen at 13805, a move above could see prices testing 13850.

Trading Idea for the day

Jeera trading range for the day is 13650-13850.

Jeera traded in a range 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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