

Daily Agri Commodity Analysis

Thursday, May 27, 2021
Thursday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	7129.00	-1.12	-6.63	-9.71	48.96	44.88	BUY	BUY	BUY
Rmseed	10MT	7099.00	-0.13	-5.76	-2.17	19.39	37.51	BUY	BUY	BUY
Soyoil	5MT	1403.30	-0.55	-4.58	-0.81	16.84	44.03	BUY	BUY	BUY
Castor	5MT	5068.00	-0.43	-3.24	-3.24	13.73	29.64	BUY	BUY	BUY
Cpo	10MT	1191.90	-0.11	-3.10	0.95	24.56	47.93	BUY	BUY	BUY
Turmeric	5MT	8026.00	0.10	4.62	-0.54	38.15	34.80	BUY	BUY	BUY
Jeera	3MT	13770.00	0.11	-1.00	-0.93	10.23	4.15	SELL	BUY	BUY
Dhaniya	10MT	7092.00	-0.11	2.72	2.24	20.50	20.00	BUY	BUY	BUY
Cotton	25BALES	22790.00	0.09	0.23	3.94	7.13	28.46	BUY	BUY	BUY
Cocodakl	10MT	2569.00	-2.47	0.53	-7.60	32.10	24.57	BUY	BUY	BUY
Chana	10MT	5153.00	-0.04	-3.85	-7.00	19.28	21.79	SELL	BUY	BUY
Mentha	1080Kgs	924.90	0.02	-1.74	-0.89	-25.87	-20.38	SELL	SELL	SELL
Guarseed	5MT	4195.00	-1.64	-1.50	3.93	9.44	15.78	BUY	BUY	BUY
Guargum	5MT	6396.00	-1.08	-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	-230.00	-270.00	40.00
Rmseed	-6.00	-1.00	-5.00
Soyoil	-19.80	-18.30	-1.50
Castor	66.00	72.00	-6.00
Cpo	-29.20	-23.50	-5.70
Turmeric	124.00	138.00	-14.00
Jeera	140.00	160.00	-20.00
Dhaniya	68.00	76.00	-8.00
Cotton	240.00	290.00	-50.00
Cocodakl	86.00	83.00	3.00
Chana	45.00	51.00	-6.00
Mentha	59.10	59.30	-0.20
Guarseed	64.00	67.00	-3.00
Guargum	84.00	91.00	-7.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	7129.00	51145.00	0.97	Fresh Selling
Rmseed	7099.00	55040.00	-2.08	Long Liquidation
Soyoil	1403.30	33535.00	-2.03	Long Liquidation
Castor	5068.00	42725.00	-2.84	Long Liquidation
Cpo	1191.90	1386.00	-32.52	Long Liquidation
Turmeric	8026.00	9880.00	-1.59	Short Covering
Jeera	13770.00	6189.00	-2.04	Short Covering
Dhaniya	7092.00	7095.00	-1.87	Long Liquidation
Cotton	22790.00	7065.00	0.26	Fresh Buying
Cocodakl	2569.00	101660.00	-0.17	Long Liquidation
Kapas	1257.00	178.00	-3.26	Long Liquidation
Chana	5153.00	117270.00	-5.12	Long Liquidation
Mentha	924.90	40.00	5.26	Fresh Buying
Guarseed	4195.00	48905.00	-5.11	Long Liquidation
Guargum	6396.00	36145.00	-8.52	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	7129.00	6913.00	7004.00	7066.00	7157.00	7219.00	7310.00	7372.00	Negative
Rmseed	7099.00	6966.00	7013.00	7056.00	7103.00	7146.00	7193.00	7236.00	Negative
Soyoil	1403.30	1362.00	1377.00	1390.00	1405.00	1418.00	1433.00	1446.00	Negative
Castor	5068.00	4938.00	4985.00	5026.00	5073.00	5114.00	5161.00	5202.00	Negative
Cpo	1191.90	1176.70	1182.40	1187.10	1192.80	1197.50	1203.20	1207.90	Negative
Turmeric	8026.00	7686.00	7784.00	7904.00	8002.00	8122.00	8220.00	8340.00	Positive
Jeera	13770.00	13640.00	13680.00	13725.00	13765.00	13810.00	13850.00	13895.00	Positive
Dhaniya	7092.00	6956.00	7003.00	7048.00	7095.00	7140.00	7187.00	7232.00	Negative
Cotton	22790.00	22410.00	22530.00	22660.00	22780.00	22910.00	23030.00	23160.00	Positive
Cocodakl	2569.00	2425.00	2480.00	2524.00	2579.00	2623.00	2678.00	2722.00	Negative
Kapas	1257.00	1251.00	1253.00	1255.00	1257.00	1259.00	1261.00	1263.00	Negative
Chana	5153.00	5072.00	5097.00	5125.00	5150.00	5178.00	5203.00	5231.00	Negative
Mentha	924.90	918.20	920.40	922.60	924.80	927.00	929.20	931.40	Positive
Guarseed	4195.00	4059.00	4122.00	4159.00	4222.00	4259.00	4322.00	4359.00	Negative
Guargum	6396.00	6261.00	6321.00	6359.00	6419.00	6457.00	6517.00	6555.00	Negative

MCX MENTHA OIL

Technical Chart



Open	High	Low	Close	Net Cng
925.00	927.00	922.60	924.90	0.20
OI	% OI	Volume	Trend	% Cng
40.00	5.26	4.00	Positive	0.02

Fundamentals

Mentha oil settled flat at 924.9 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 buying as market has witnessed gain in open interest by 5.26% to settled at 40 while prices up 0.2 rupees, now Mentha oil is getting support at 922.6 and below same could see a test of 920.4 levels, and resistance is now likely to be seen at 927, a move above could see prices testing 929.2.

Trading Idea for the day

Mentha oil trading range for the day is 920.4-929.2.

Mentha oil prices traded in range 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
22850.00	22900.00	22650.00	22790.00	20.00
OI	% OI	Volume	Trend	% Cng
7065.00	0.26	1141.00	Positive	0.09

Fundamentals

Cotton yesterday settled up by 0.09% at 22790 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 22820 Rupees. Technically market is under fresh buying as market has witnessed gain in open interest by 0.26% to settled at 7065 while prices up 20 rupees, now Cotton is getting support at 22660 and below same could see a test of 22530 levels, and resistance is now likely to be seen at 22910, a move above could see prices testing 23030.

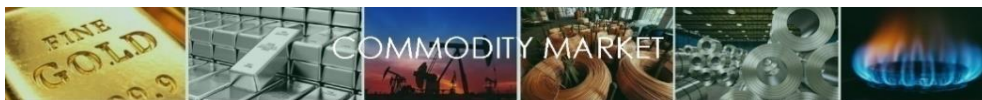
Trading Idea for the day

Cotton trading range for the day is 22530-23030.

Cotton pared gains on profit booking after prices seen supported as CAI has revised higher Indian cotton export estimates 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
1196.60	1198.50	1188.10	1191.90	-1.30
OI	% OI	Volume	Trend	% Cng
1386.00	-32.52	980.00	Negative	-0.11

Fundamentals

Crude palm Oil yesterday settled down by -0.11% at 1191.9 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 soybean and sunflower oil. In spot market, Crude palm oil gained by 1.3 Rupees to end at 1207.3 Rupees. Technically market is under long liquidation as market has witnessed drop in open interest by -32.52% to settled at 1386 while prices down -1.3 rupees, now CPO is getting support at 1187.1 and below same could see a test of 1182.4 levels, and resistance is now likely to be seen at 1197.5, a move above could see prices testing 1203.2.

Trading Idea for the day

CPO trading range for the day is 1182.4-1203.2.

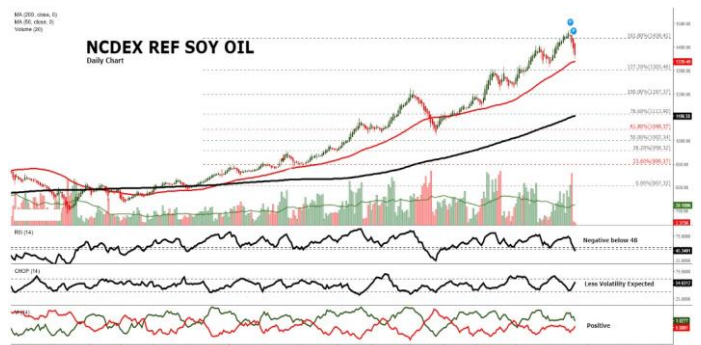
Crude palm oil dropped hit by demand and lockdown concerns in Malaysia.

There are also concerns of stricter movement restrictions in Malaysia, which could implode consumption.

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
1419.40	1420.00	1392.40	1403.30	-7.80
OI	% OI	Volume	Trend	% Cng
33535.00	-2.03	26965.00	Negative	-0.55

Fundamentals

Ref.Soyaoil yesterday settled down by -0.55% at 1403.3 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. 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. At the Indore spot market in Madhya Pradesh, soybean was steady at 1437.7 Rupees per 10 kgs. Technically market is under long liquidation as market has witnessed drop in open interest by -2.03% to settled at 33535 while prices down -7.8 rupees, now Ref.Soya oil is getting support at 1390 and below same could see a test of 1377 levels, and resistance is now likely to be seen at 1418, a move above could see prices testing 1433.

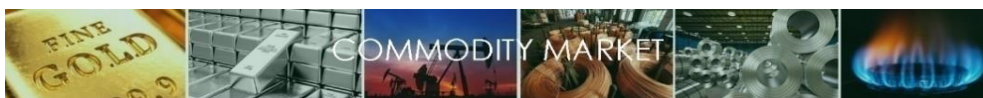
Trading Idea for the day

Ref.Soya oil trading range for the day is 1377-1433.

Ref soybean 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

Edible Oil industry cautioned the government against resorting to any knee-jerk reaction of lowering import duties to cool down domestic prices



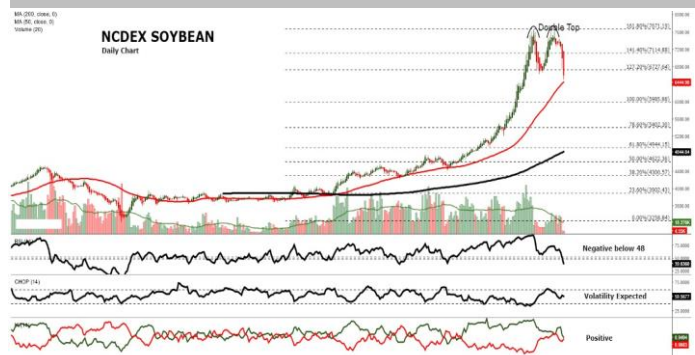
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NCDEX SOYABEAN

Technical Chart



Open	High	Low	Close	Net Cng
7194.00	7248.00	7095.00	7129.00	-81.00
OI	% OI	Volume	Trend	% Cng
51145.00	0.97	25325.00	Negative	-1.12

Fundamentals

Soyabean yesterday settled down by -1.12% at 7129 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. 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. 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 18 Rupees to 7488 Rupees per 100 kgs. Technically market is under fresh selling as market has witnessed gain in open interest by 0.97% to settled at 51145 while prices down -81 rupees, now Soyabean is getting support at 7066 and below same could see a test of 7004 levels, and resistance is now likely to be seen at 7219, a move above could see prices testing 7310.

Trading Idea for the day

Soyabean trading range for the day is 7004-7310.

Soyabean dropped as USDA report showed Soybean production in the world is likely to increase by 6% to 386 million tonnes in next season.

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
7150.00	7150.00	7060.00	7099.00	-9.00
OI	% OI	Volume	Trend	% Cng
55040.00	-2.08	26010.00	Negative	-0.13

Fundamentals

Mustard Seed yesterday settled down by -0.13% at 7099 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. 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. 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 long liquidation as market has witnessed drop in open interest by -2.08% to settled at 55040 while prices down -9 rupees, now Rmseed is getting support at 7056 and below same could see a test of 7013 levels, and resistance is now likely to be seen at 7146, a move above could see prices testing 7193.

Trading Idea for the day

Rmseed trading range for the day is 7013-7193.

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

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
7952.00	8100.00	7882.00	8026.00	8.00
OI	% OI	Volume	Trend	% Cng
9880.00	-1.59	2075.00	Positive	0.10

Fundamentals

Turmeric settled flat at 8026 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 7622.75 Rupees dropped -61.35 Rupees. Technically market is under short covering as market has witnessed drop in open interest by -1.59% to settled at 9880 while prices up 8 rupees, now Turmeric is getting support at 7904 and below same could see a test of 7784 levels, and resistance is now likely to be seen at 8122, a move above could see prices testing 8220.

Trading Idea for the day

Turmeric trading range for the day is 7784-8220.
Turmeric prices traded in range 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
13745.00	13805.00	13720.00	13770.00	15.00
OI	% OI	Volume	Trend	% Cng
6189.00	-2.04	375.00	Positive	0.11

Fundamentals

Jeera settled flat at 13770 recovered on some bbuying after prices dropped as lockdown restrictions increased against rising Covid cases, slowing spot trade interest weakened market sentiments and pushed prices lower. The wholesale offers for the NCDEx grade Jeera are currently offered around Rs.14000/mtl in Unjha and in Jodhpur, the mandi offers average near Rs.13900/mtl. Over a month, the wholesale prices in Unjha and Jodhpur have gone down by Rs.400/mtl and Rs.700/mtl respectively. As India struggles against curbing the Corona pandemic, exports markets have turned subdued. The importers prefer to wait for the situation to normalize before negotiating for fresh deals. They rather prefer to clear their older stocks first and presently they feel that the older inventory may be sufficient to balance the existing demand for next few weeks easily. The new season arrivals shall continue with good numbers hence there will be ample availability in the market. However from a broader perspective, India's exports outlook has brightened while crop is expected to be lower versus year on year. Also, the nearest export competitors i.e. Turkey and Syria may not supply much to the world due to lower exportable surplus. In Unjha, a key spot market in Gujarat, jeera edged down by -20 Rupees to end at 13980 Rupees per 100 kg. Technically market is under short covering as market has witnessed drop in open interest by -2.04% to settled at 6189 while prices up 15 rupees, now Jeera is getting support at 13725 and below same could see a test of 13680 levels, and resistance is now likely to be seen at 13810, a move above could see prices testing 13850.

Trading Idea for the day

Jeera trading range for the day is 13680-13850.
Jeera traded in 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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