

Daily Agri Commodity Analysis

Monday, May 31, 2021
Monday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	7021.00	-0.35	2.28	-2.02	52.43	45.19	BUY	BUY	BUY
Rmseed	10MT	7018.00	-0.59	1.04	-1.38	20.65	35.86	BUY	BUY	BUY
Soyoil	5MT	1375.70	-1.52	-1.08	-1.80	15.60	43.14	BUY	BUY	BUY
Castor	5MT	5064.00	-0.12	0.20	-3.44	13.95	29.03	BUY	BUY	BUY
Cpo	10MT	1126.40	-1.80	-3.92	-4.27	15.20	44.00	SELL	BUY	BUY
Turmeric	5MT	7964.00	0.25	-2.76	0.55	34.44	32.80	SELL	BUY	BUY
Jeera	3MT	13835.00	-0.14	-0.90	-0.25	9.24	1.59	SELL	BUY	SELL
Dhaniya	10MT	7060.00	-0.25	-0.06	5.47	20.44	19.07	BUY	BUY	BUY
Cotton	25BALES	23210.00	0.61	4.78	5.00	12.51	31.58	BUY	BUY	BUY
Cocodakl	10MT	2672.00	4.42	0.97	1.65	33.40	26.95	BUY	BUY	BUY
Chana	10MT	5267.00	0.75	0.76	-1.20	20.20	21.40	SELL	BUY	BUY
Mentha	1080Kgs	923.10	-0.43	-2.57	-3.79	-27.73	-14.77	SELL	SELL	SELL
Guarseed	5MT	4180.00	0.14	-2.32	2.27	6.96	15.41	BUY	BUY	BUY
Guargum	5MT	6384.00	0.08	-1.05	2.94	6.60	16.95	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

5F, Vaibhav, 4 Lee Road, Kolkata – 700020, India

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Calendar Spreads Snapshot

Commodity	Spread	P. Spread	Change
Soyabean	-288.00	-247.00	-41.00
Rmseed	-19.00	-6.00	-13.00
Soyoil	-19.30	-21.40	2.10
Castor	62.00	66.00	-4.00
Cpo	-28.00	-28.10	0.10
Turmeric	140.00	140.00	0.00
Jeera	145.00	170.00	-25.00
Dhaniya	56.00	46.00	10.00
Cotton	290.00	250.00	40.00
Cocodakl	86.00	92.00	-6.00
Chana	48.00	49.00	-1.00
Mentha	26.90	56.90	-30.00
Guarseed	71.00	66.00	5.00
Guargum	88.00	83.00	5.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	7021.00	48020.00	-7.20	Long Liquidation
Rmseed	7018.00	50380.00	-5.97	Long Liquidation
Soyoil	1375.70	30785.00	-4.98	Long Liquidation
Castor	5064.00	38910.00	-6.50	Long Liquidation
Cpo	1126.40	5996.00	1.04	Fresh Selling
Turmeric	7964.00	9415.00	-3.83	Short Covering
Jeera	13835.00	5811.00	-3.68	Long Liquidation
Dhaniya	7060.00	6615.00	-2.58	Long Liquidation
Cotton	23210.00	7247.00	2.07	Fresh Buying
Cocodakl	2672.00	89750.00	-9.49	Short Covering
Kapas	1261.50	182.00	-4.71	Long Liquidation
Chana	5267.00	101330.00	-4.80	Short Covering
Mentha	923.10	35.00	-14.63	Long Liquidation
Guarseed	4180.00	45595.00	-3.63	Short Covering
Guargum	6384.00	28865.00	-13.14	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	7021.00	6778.00	6874.00	6948.00	7044.00	7118.00	7214.00	7288.00	Negative
Rmseed	7018.00	6840.00	6913.00	6965.00	7038.00	7090.00	7163.00	7215.00	Negative
Soyoil	1375.70	1333.00	1354.00	1364.00	1385.00	1395.00	1416.00	1426.00	Negative
Castor	5064.00	4998.00	5029.00	5046.00	5077.00	5094.00	5125.00	5142.00	Negative
Cpo	1126.40	1083.10	1103.20	1114.80	1134.90	1146.50	1166.60	1178.20	Negative
Turmeric	7964.00	7750.00	7832.00	7898.00	7980.00	8046.00	8128.00	8194.00	Positive
Jeera	13835.00	13680.00	13730.00	13785.00	13835.00	13890.00	13940.00	13995.00	Negative
Dhaniya	7060.00	7010.00	7031.00	7046.00	7067.00	7082.00	7103.00	7118.00	Negative
Cotton	23210.00	22820.00	22920.00	23060.00	23160.00	23300.00	23400.00	23540.00	Positive
Cocodakl	2672.00	2463.00	2509.00	2591.00	2637.00	2719.00	2765.00	2847.00	Positive
Kapas	1261.50	1243.00	1249.00	1256.00	1262.00	1269.00	1275.00	1282.00	Negative
Chana	5267.00	5153.00	5184.00	5226.00	5257.00	5299.00	5330.00	5372.00	Positive
Mentha	923.10	908.90	913.50	918.30	922.90	927.70	932.30	937.10	Negative
Guarseed	4180.00	4106.00	4132.00	4156.00	4182.00	4206.00	4232.00	4256.00	Positive
Guargum	6384.00	6301.00	6331.00	6358.00	6388.00	6415.00	6445.00	6472.00	Positive

MCX MENTHA OIL

Technical Chart



Open	High	Low	Close	Net Cng
924.00	927.50	918.10	923.10	-4.00
OI	% OI	Volume	Trend	% Cng
35.00	-14.63	23.00	Negative	-0.43

Fundamentals

Mentha oil yesterday settled down by -0.43% at 923.1 as arrivals have started in the mandis while the lock-down extension is impacting sentiments. Overall post-lock-down demand will be likely to improve as demand from the health industry will likely continue also as per CIMAP (Central Institute of Medicinal and Aromatic Plants) Herbal products may boost immunity to avoid infection and demand for same has improved significantly since last year. Mentha exhibits important biological activities. For that reason, it has been used through the years as a remedy for respiratory diseases like bronchitis, sinusitis, tuberculosis, and the common cold. Due to favourable weather condition, the production of mentha in the states has improved and is at much better terms compare to last year. 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 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 -14.63% to settled at 35 while prices down -4 rupees, now Mentha oil is getting support at 918.3 and below same could see a test of 913.5 levels, and resistance is now likely to be seen at 927.7, a move above could see prices testing 932.3.

Trading Idea for the day

Mentha oil trading range for the day is 913.5-932.3.

Mentha oil prices dropped as arrivals have started while the lock-down extension is impacting sentiments.

Overall post-lock-down demand will be likely to improve as demand from the health industry will likely continue also as per CIMAP.

Herbal products may boost immunity to avoid infection and demand for same has improved significantly since last year.

MCX COTTON

Technical Chart



Open	High	Low	Close	Net Cng
23020.00	23260.00	23020.00	23210.00	140.00
OI	% OI	Volume	Trend	% Cng
7247.00	2.07	1226.00	Positive	0.61

Fundamentals

Cotton yesterday settled up by 0.61% at 23210 due to the further possibility of higher exports. Support also seen as the daily arrivals have stopped, as farmers and stockists have less stock. Meanwhile, mill owners and exporters are hoping to restore their supplies for the next two-three months, while the new crop is more than three months away. According to the Third Advance Estimate released by the government, cotton production is estimated at 36.49 million bales higher by 4.59 million bales than the average cotton production. In the previous season 2019-20 cotton production was estimated at 36.07 million bales. The U.S. Department of Agriculture's (USDA) weekly export sales report showed net sales of 171,200 Running Bales for the 2020/2021 marketing year, 59% higher than the prior week. 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. 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. In spot market, Cotton gained by 50 Rupees to end at 23020 Rupees. Technically market is under fresh buying as market has witnessed gain in open interest by 2.07% to settled at 7247 while prices up 140 rupees, now Cotton is getting support at 23060 and below same could see a test of 22920 levels, and resistance is now likely to be seen at 23300, a move above could see prices testing 23400.

Trading Idea for the day

Cotton trading range for the day is 22920-23400.

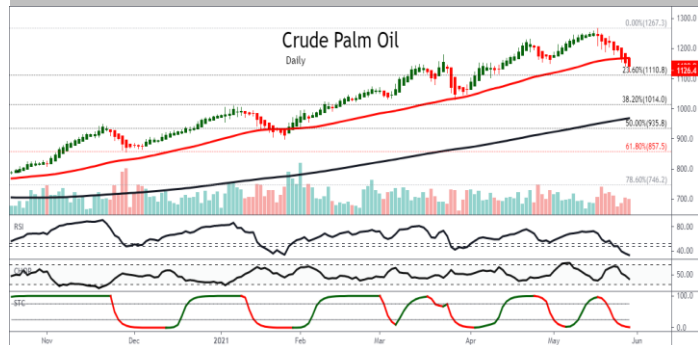
Cotton prices gained due to the further possibility of higher exports.

Cotton production is estimated at 36.49 million bales for the season 2020-21.

USDA sales report showed net sales of 171,200 Running Bales for the 2020/2021 marketing year, 59% higher than the prior week.

MCX CRUDE PALM OIL

Technical Chart



Open	High	Low	Close	Net Cng
1155.00	1155.00	1123.30	1126.40	-20.60
OI	% OI	Volume	Trend	% Cng
5996.00	1.04	2056.00	Negative	-1.80

Fundamentals

Crude palm Oil yesterday settled down by -1.8% at 1126.4 as market expects an increase in production and 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 -3.6 Rupees to end at 1183.4 Rupees. Technically market is under fresh selling as market has witnessed gain in open interest by 1.04% to settled at 5996 while prices down -20.6 rupees, now CPO is getting support at 1114.8 and below same could see a test of 1103.2 levels, and resistance is now likely to be seen at 1146.5, a move above could see prices testing 1166.6.

Trading Idea for the day

CPO trading range for the day is 1103.2-1166.6.

Crude palm oil dropped as market expects an increase in production and 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
1402.00	1406.00	1374.60	1375.70	-21.20
OI	% OI	Volume	Trend	% Cng
30785.00	-4.98	28400.00	Negative	-1.52

Fundamentals

Ref.Soyaoil yesterday settled down by -1.52% at 1375.7 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. 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, soyoil was steady at 1416.45 Rupees per 10 kgs. Technically market is under long liquidation as market has witnessed drop in open interest by -4.98% to settled at 30785 while prices down -21.2 rupees, now Ref.Soya oil is getting support at 1364 and below same could see a test of 1354 levels, and resistance is now likely to be seen at 1395, a move above could see prices testing 1416.

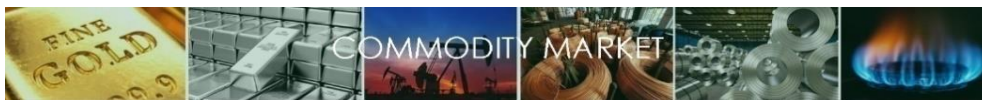
Trading Idea for the day

Ref.Soya oil trading range for the day is 1354-1416.

Ref soyoil 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
7119.00	7140.00	6970.00	7021.00	-25.00
OI	% OI	Volume	Trend	% Cng
48020.00	-7.20	16770.00	Negative	-0.35

Fundamentals

Soyabean yesterday settled down by -0.35% at 7021 continuing its recent weak trend due to high production prospects. Pressure also seen tracking weakness in overseas prices because of recent rains in the US. Midwest farms are likely to have a better soybean crop. According to the third advance estimate, the total production of oilseeds in the country during 2020-21 is estimated to be a record 36.57 million tonnes which is 3.35 million tonnes more than the production of 33.22 million tonnes during 2019-20. In addition, the production of oilseeds during 2020-21 is 6.02 million tonnes more than the average oilseeds production of five years. The Russian government has reduced the country's export tax on soybeans to 20% from 30% starting from July 1, TASS news agency reported, citing the government. 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. At the Indore spot market in top producer MP, soybean gained 11 Rupees to 7353 Rupees per 100 kgs. Technically market is under long liquidation as market has witnessed drop in open interest by -7.2% to settled at 48020 while prices down -25 rupees, now Soyabean is getting support at 6948 and below same could see a test of 6874 levels, and resistance is now likely to be seen at 7118, a move above could see prices testing 7214.

Trading Idea for the day

Soyabean trading range for the day is 6874-7214.

Soyabean dropped continuing its recent weak trend due to high production prospects.

Pressure also seen tracking weakness in overseas prices because of recent rains in the US. Midwest farms are likely to have a better soybean crop.

Russia to reduce export tax on soybeans from July 1

NCDEX RMSEED

Technical Chart



Open	High	Low	Close	Net Cng
7094.00	7111.00	6986.00	7018.00	-42.00
OI	% OI	Volume	Trend	% Cng
50380.00	-5.97	24710.00	Negative	-0.59

Fundamentals

Mustard Seed yesterday settled down by -0.59% at 7018 tracking weakness in overseas prices after the rumors of reduction in import duty was proved. However the decision to ban the adulteration of mustard oil from June 8, the demand for soybean degum and palmolein has weakened. Due to this, the prices of these imported oils are also very soft. The ban on adulteration of edible oils would be beneficial for both domestic consumers and producers. While oil without adulteration will be available, its production will increase in the country. According to sources, the arrival of mustard in the mandis has decreased at all places in the country. The daily arrival of mustard was 15-20 thousand bags in Najafgarh Mandi, Delhi. It was reduced from 500 to 600 bags. U.S. rapeseed production is forecast to reach a record 1.8 million tons on record area and trend yield. 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. India mustard output this year is projected at 104.27 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 -5.97% to settled at 50380 while prices down -42 rupees, now Rmseed is getting support at 6965 and below same could see a test of 6913 levels, and resistance is now likely to be seen at 7090, a move above could see prices testing 7163.

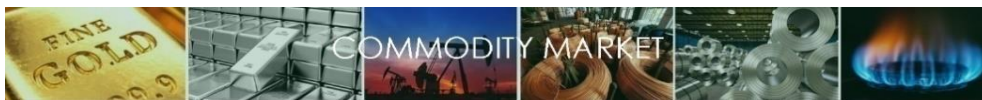
Trading Idea for the day

Rmseed trading range for the day is 6913-7163.

Mustard seed prices remained under pressure tracking weakness in overseas prices after the rumors of reduction in import duty was proved.

However the decision to ban the adulteration of mustard oil from June 8, the demand for soybean degum and palmolein has weakened.

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
7966.00	8062.00	7914.00	7964.00	20.00
OI	% OI	Volume	Trend	% Cng
9415.00	-3.83	1965.00	Positive	0.25

Fundamentals

Turmeric yesterday settled up by 0.25% at 7964 on following export demand from Europe, Gulf countries and Bangladesh. However upside seen limited 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 7726.65 Rupees gained 30.4 Rupees. Technically market is under short covering as market has witnessed drop in open interest by -3.83% to settled at 9415 while prices up 20 rupees, now Turmeric is getting support at 7898 and below same could see a test of 7832 levels, and resistance is now likely to be seen at 8046, a move above could see prices testing 8128.

Trading Idea for the day

Turmeric trading range for the day is 7832-8128.

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

However upside seen limited 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.

NCDEX JEERA

Technical Chart



Open	High	Low	Close	Net Cng
13855.00	13885.00	13780.00	13835.00	-20.00
OI	% OI	Volume	Trend	% Cng
5811.00	-3.68	573.00	Negative	-0.14

Fundamentals

Jeera yesterday settled down by -0.14% at 13835 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 down by -5 Rupees to end at 13975 Rupees per 100 kg. Technically market is under long liquidation as market has witnessed drop in open interest by -3.68% to settled at 5811 while prices down -20 rupees, now Jeera is getting support at 13785 and below same could see a test of 13730 levels, and resistance is now likely to be seen at 13890, a move above could see prices testing 13940.

Trading Idea for the day

Jeera trading range for the day is 13730-13940.

Jeera prices traded in range as lockdown restrictions increased against rising Covid cases

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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Sudipto Datta, Compliance Officer



SMIFS Limited

5F, Vaibhav, 4 Lee Road, Kolkata – 700020, India

Contact No.: +91 33 4011 5414 /91 33 6634 5414

Email Id.: compliance@smifs.com / sudipto@smifs.com

Website: www.smifs.com