

Daily Agri Commodity Analysis

Thursday, June 3, 2021
Thursday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	7061.00	2.21	0.68	-3.69	49.98	44.30	BUY	BUY	BUY
Rmseed	10MT	7123.00	0.74	1.78	-0.62	21.56	36.35	BUY	BUY	BUY
Soyoil	5MT	1415.40	0.78	1.00	0.29	18.02	44.31	BUY	BUY	BUY
Castor	5MT	5026.00	0.44	-1.00	-4.68	12.60	28.18	SELL	BUY	BUY
Cpo	10MT	1147.40	0.55	-2.59	-2.93	16.70	44.72	SELL	BUY	BUY
Turmeric	5MT	7724.00	-0.39	-5.55	-2.14	30.89	30.98	SELL	BUY	BUY
Jeera	3MT	13710.00	0.00	-1.82	-1.17	8.25	0.69	SELL	SELL	SELL
Dhaniya	10MT	6852.00	0.62	-3.73	2.00	16.17	16.09	SELL	BUY	BUY
Cotton	25BALES	23730.00	0.08	6.79	7.00	14.93	33.02	BUY	BUY	BUY
Cocodakl	10MT	2829.00	2.09	4.51	5.16	38.34	29.56	BUY	BUY	BUY
Chana	10MT	5259.00	0.36	0.25	-1.72	19.58	20.99	SELL	BUY	BUY
Mentha	1080Kgs	912.00	-0.30	-3.51	-4.74	-8.16	-15.82	SELL	SELL	SELL
Guarseed	5MT	4168.00	0.00	-2.62	1.99	6.65	15.16	BUY	BUY	BUY
Guargum	5MT	6394.00	-0.08	-0.81	3.17	6.85	17.14	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

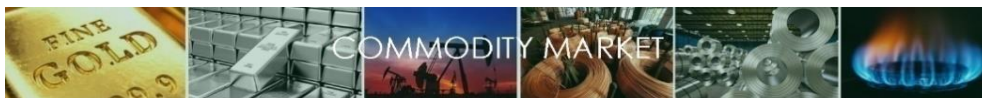
Commodity	Spread	P. Spread	Change
Soyabean	-170.00	-210.00	40.00
Rmseed	-9.00	-15.00	6.00
Soyoil	-17.90	-17.10	-0.80
Castor	58.00	62.00	-4.00
Cpo	-22.10	-25.10	3.00
Turmeric	136.00	142.00	-6.00
Jeera	145.00	140.00	5.00
Dhaniya	74.00	70.00	4.00
Cotton	240.00	290.00	-50.00
Cocodakl	95.00	90.00	5.00
Chana	53.00	49.00	4.00
Mentha	6.40	8.40	-2.00
Guarseed	65.00	69.00	-4.00
Guargum	84.00	87.00	-3.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	7061.00	40965.00	-7.33	Short Covering
Rmseed	7123.00	38560.00	-7.04	Short Covering
Soyoil	1415.40	30835.00	-4.95	Short Covering
Castor	5026.00	30330.00	-5.16	Short Covering
Cpo	1147.40	6150.00	-1.57	Short Covering
Turmeric	7724.00	8245.00	-4.79	Long Liquidation
Jeera	13710.00	5394.00	-2.23	Long Liquidation
Dhaniya	6852.00	5895.00	-1.01	Short Covering
Cotton	23730.00	7288.00	0.28	Fresh Buying
Cocodakl	2829.00	74350.00	-6.76	Short Covering
Kapas	1308.00	255.00	4.94	Fresh Buying
Chana	5259.00	86480.00	-2.44	Short Covering
Mentha	912.00	29.00	-21.62	Long Liquidation
Guarseed	4168.00	39630.00	-4.06	Long Liquidation
Guargum	6394.00	22095.00	-5.84	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	7061.00	6689.00	6777.00	6919.00	7007.00	7149.00	7237.00	7379.00	Positive
Rmseed	7123.00	6984.00	7022.00	7072.00	7110.00	7160.00	7198.00	7248.00	Positive
Soyoil	1415.40	1380.00	1388.00	1402.00	1410.00	1424.00	1432.00	1446.00	Positive
Castor	5026.00	4922.00	4945.00	4986.00	5009.00	5050.00	5073.00	5114.00	Positive
Cpo	1147.40	1119.00	1126.00	1136.70	1143.70	1154.40	1161.40	1172.10	Positive
Turmeric	7724.00	7598.00	7640.00	7682.00	7724.00	7766.00	7808.00	7850.00	Negative
Jeera	13710.00	13540.00	13590.00	13650.00	13700.00	13760.00	13810.00	13870.00	Range
Dhaniya	6852.00	6684.00	6721.00	6786.00	6823.00	6888.00	6925.00	6990.00	Positive
Cotton	23730.00	23390.00	23500.00	23610.00	23720.00	23830.00	23940.00	24050.00	Positive
Cocodakl	2829.00	2682.00	2716.00	2772.00	2806.00	2862.00	2896.00	2952.00	Positive
Kapas	1308.00	1283.00	1289.00	1298.00	1304.00	1313.00	1319.00	1328.00	Positive
Chana	5259.00	5161.00	5186.00	5222.00	5247.00	5283.00	5308.00	5344.00	Positive
Mentha	912.00	886.80	892.90	902.50	908.60	918.20	924.30	933.90	Negative
Guarseed	4168.00	4094.00	4112.00	4140.00	4158.00	4186.00	4204.00	4232.00	Range
Guargum	6394.00	6282.00	6323.00	6358.00	6399.00	6434.00	6475.00	6510.00	Negative



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MCX MENTHA OIL

Technical Chart



Open	High	Low	Close	Net Cng
911.30	914.70	899.00	912.00	-2.70
OI	% OI	Volume	Trend	% Cng
29.00	-21.62	20.00	Negative	-0.30

Fundamentals

Mentha oil yesterday settled down by -0.3% at 912 as prices continues its weak trend as fresh season arrival started while the lock-down extension is impacting sentiments. As of now, daily arrival of fresh oil is relatively small (10-15 drums across Uttar Pradesh). Daily arrivals should gradually pick up to 400-500 drums in next 7-10 days. 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. In Sambhal spot market, Mentha oil dropped by -6.6 Rupees to end at 1017.3 Rupees per 360 kgs. Technically market is under long liquidation as market has witnessed drop in open interest by -21.62% to settled at 29 while prices down -2.7 rupees, now Mentha oil is getting support at 902.5 and below same could see a test of 892.9 levels, and resistance is now likely to be seen at 918.2, a move above could see prices testing 924.3.

Trading Idea for the day

Mentha oil trading range for the day is 892.9-924.3.

Mentha oil prices continues its weak trend as fresh season arrival started while the lock-down extension is impacting sentiments.

As of now, daily arrival of fresh oil is relatively small (10-15 drums across Uttar Pradesh).

Daily arrivals should gradually pick up to 400-500 drums in next 7-10 days.

MCX COTTON

Technical Chart



Open	High	Low	Close	Net Cng
23650.00	23830.00	23610.00	23730.00	20.00
OI	% OI	Volume	Trend	% Cng
7288.00	0.28	808.00	Positive	0.08

Fundamentals

Cotton yesterday settled up by 0.08% at 23730 paring gains seen earlier as sowing of cotton may be delayed in India as the southwest monsoon, is set to reach the mainland two days later than usual. Cotton Cooperation of India has increased prices by 200-500 Rs Candy across all growths of all Zones for 2020-21 season and for 2019-20 season. Cotton crop is at risk due to water shortage in Sindh and Punjab. The increasing trend in the rate of cotton remained continued in international markets. Agriculture Minister Punjab Hussain Jahanian Gardezi said that Punjab is facing water shortage of 22 % while Sindh is facing shortage of around 17%. 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. In spot market, Cotton gained by 150 Rupees to end at 23650 Rupees. Technically market is under fresh buying as market has witnessed gain in open interest by 0.28% to settled at 7288 while prices up 20 rupees, now Cotton is getting support at 23610 and below same could see a test of 23500 levels, and resistance is now likely to be seen at 23830, a move above could see prices testing 23940.

Trading Idea for the day

Cotton trading range for the day is 23500-23940.

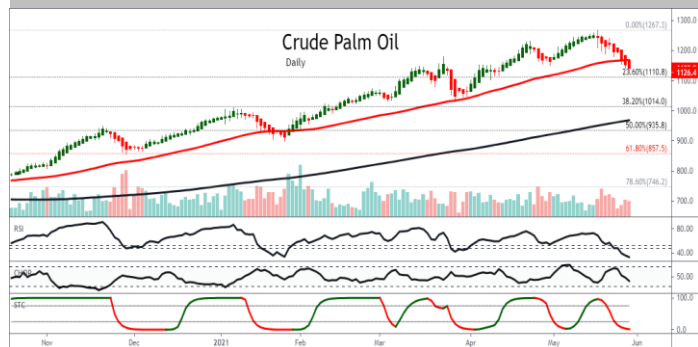
Cotton settled flat paring gains seen earlier as sowing of cotton may be delayed in India

The country's cotton exports are likely to be 20 percent higher at 1.02 million tonnes in 2020-21.

Cotton crop is at risk due to water shortage in Sindh and Punjab.

MCX CRUDE PALM OIL

Technical Chart



Open	High	Low	Close	Net Cng
1144.00	1150.70	1133.00	1147.40	6.30
OI	% OI	Volume	Trend	% Cng
6150.00	-1.57	2354.00	Positive	0.55

Fundamentals

Crude palm Oil yesterday settled up by 0.55% at 1147.4 underpinned by concerns over supply of rival edible oils, but a fresh coronavirus lockdown in Malaysia and a slow rise in May exports hurt demand outlook. The world's second largest producer of the edible oil prepared for a two-week nationwide lockdown due to a spike in new coronavirus infections. Malaysia will commence a two-week nationwide lockdown starting Tuesday that will see the closure of non-essential businesses and services to control the pandemic. Palm oil plantations will be allowed to operate while manufacturing sector are allowed to operate with reduced capacity. China has approved trading of crude oil and palm oil options on the Shanghai International Energy Exchange and the Dalian Commodity Exchange respectively, its securities regulator said, adding to a range of products open to foreign participants for trading. 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. In spot market, Crude palm oil gained by 8.7 Rupees to end at 1164 Rupees. Technically market is under short covering as market has witnessed drop in open interest by -1.57% to settled at 6150 while prices up 6.3 rupees, now CPO is getting support at 1136.7 and below same could see a test of 1126 levels, and resistance is now likely to be seen at 1154.4, a move above could see prices testing 1161.4.

Trading Idea for the day

CPO trading range for the day is 1126-1161.4.

Crude palm oil gained underpinned by concerns over supply of rival edible oils

Palm oil plantations will be allowed to operate while manufacturing sector are allowed to operate with reduced capacity.

Market expects an increase in production and hit by demand and lockdown concerns in Malaysia.

NCDEX SOYOIL

Technical Chart



Open	High	Low	Close	Net Cng
1407.70	1417.90	1396.00	1415.40	10.90
OI	% OI	Volume	Trend	% Cng
30835.00	-4.95	26185.00	Positive	0.78

Fundamentals

Ref.Soyaoil yesterday settled up by 0.78% at 1415.4 after reports that the industry has said any reduction in import duty should be done after kharif oilseed planting is over so that no negative signal goes out to oilseed farmers. 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. 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 1417.05 Rupees per 10 kgs. Technically market is under short covering as market has witnessed drop in open interest by -4.95% to settled at 30835 while prices up 10.9 rupees, now Ref.Soya oil is getting support at 1402 and below same could see a test of 1388 levels, and resistance is now likely to be seen at 1424, a move above could see prices testing 1432.

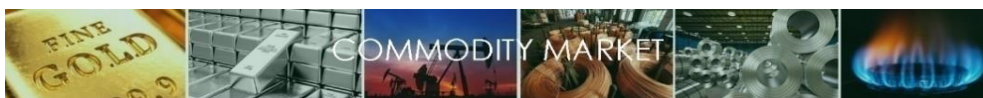
Trading Idea for the day

Ref.Soya oil trading range for the day is 1388-1432.

Refined soybean prices gained after reports that reduction in import duty for edible oil should be postponed.

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
6950.00	7095.00	6865.00	7061.00	153.00
OI	% OI	Volume	Trend	% Cng
40965.00	-7.33	15840.00	Positive	2.21

Fundamentals

Soyabean yesterday settled up by 2.21% at 7061 after update late arrival of southwest monsoon rains in India may delay sowing of crops. Farmers generally wait for the monsoon to start before they begin planting food grains, cotton, soybeans, peanuts and sugarcane. Any deficit in rains during the early part of the season could delay sowing and reduce harvests, even if the monsoon gathers pace later. 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. At the Indore spot market in top producer MP, soybean gained 42 Rupees to 7268 Rupees per 100 kgs. Technically market is under short covering as market has witnessed drop in open interest by -7.33% to settled at 40965 while prices up 153 rupees, now Soyabean is getting support at 6919 and below same could see a test of 6777 levels, and resistance is now likely to be seen at 7149, a move above could see prices testing 7237.

Trading Idea for the day

Soyabean trading range for the day is 6777-7237.

Soyabean gains as support seen after update late arrival of southwest monsoon rains in India may delay sowing of crops

Farmers generally wait for the monsoon to start before they begin planting soybeans.

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

NCDEX RMSEED

Technical Chart



Open	High	Low	Close	Net Cng
7131.00	7148.00	7060.00	7123.00	52.00
OI	% OI	Volume	Trend	% Cng
38560.00	-7.04	20780.00	Positive	0.74

Fundamentals

Mustard Seed yesterday settled up by 0.74% at 7123 as support seen 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. 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. 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 -7.04% to settled at 38560 while prices up 52 rupees, now Rmseed is getting support at 7072 and below same could see a test of 7022 levels, and resistance is now likely to be seen at 7160, a move above could see prices testing 7198.

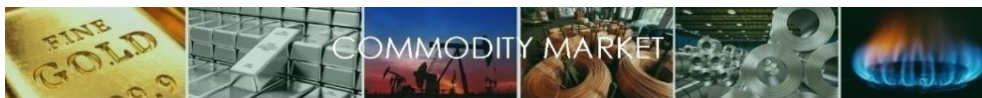
Trading Idea for the day

Rmseed trading range for the day is 7022-7198.

Mustard seed gains as support seen after COOIT was against any reduction in import duties on edible oils

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
7726.00	7766.00	7682.00	7724.00	-30.00
OI	% OI	Volume	Trend	% Cng
8245.00	-4.79	1240.00	Negative	-0.39

Fundamentals

Turmeric yesterday settled down by -0.39% at 7724 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 7586.85 Rupees dropped -16.1 Rupees. Technically market is under long liquidation as market has witnessed drop in open interest by -4.79% to settled at 8245 while prices down -30 rupees, now Turmeric is getting support at 7682 and below same could see a test of 7640 levels, and resistance is now likely to be seen at 7766, a move above could see prices testing 7808.

Trading Idea for the day

Turmeric trading range for the day is 7640-7808.

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
13750.00	13750.00	13640.00	13710.00	0.00
OI	% OI	Volume	Trend	% Cng
5394.00	-2.23	519.00	Range	0.00

Fundamentals

Jeera yesterday settled flat 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 -94.3 Rupees to end at 13820 Rupees per 100 kg. Technically market is under long liquidation as market has witnessed drop in open interest by -2.23% to settled at 5394 while prices remain unchanged 0 rupees, now Jeera is getting support at 13650 and below same could see a test of 13590 levels, and resistance is now likely to be seen at 13760, a move above could see prices testing 13810.

Trading Idea for the day

Jeera trading range for the day is 13590-13810.

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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