

Daily Agri Commodity Analysis

Friday, June 4, 2021
Friday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	7065.00	0.06	0.68	-3.69	49.98	44.30	BUY	BUY	BUY
Rmseed	10MT	7152.00	0.41	1.78	-0.62	21.56	36.35	BUY	BUY	BUY
Soyoil	5MT	1400.60	-1.05	1.00	0.29	18.02	44.31	BUY	BUY	BUY
Castor	5MT	5040.00	0.28	-1.00	-4.68	12.60	28.18	SELL	BUY	BUY
Cpo	10MT	1127.70	-1.72	-2.59	-2.93	16.70	44.72	SELL	BUY	BUY
Turmeric	5MT	7816.00	1.19	-5.55	-2.14	30.89	30.98	SELL	BUY	BUY
Jeera	3MT	13750.00	0.29	-1.82	-1.17	8.25	0.69	SELL	SELL	SELL
Dhaniya	10MT	6838.00	-0.20	-3.73	2.00	16.17	16.09	SELL	BUY	BUY
Cotton	25BALES	23690.00	-0.17	6.79	7.00	14.93	33.02	BUY	BUY	BUY
Cocodakl	10MT	2799.00	-1.06	4.51	5.16	38.34	29.56	BUY	BUY	BUY
Chana	10MT	5216.00	-0.82	0.25	-1.72	19.58	20.99	SELL	BUY	BUY
Mentha	1080Kgs	914.90	0.32	-3.51	-4.74	-8.16	-15.82	SELL	SELL	SELL
Guarseed	5MT	4151.00	-0.41	-2.62	1.99	6.65	15.16	BUY	BUY	BUY
Guargum	5MT	6416.00	0.34	-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

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Calendar Spreads Snapshot

Commodity	Spread	P. Spread	Change
Soyabean	-195.00	-170.00	-25.00
Rmseed	-3.00	-9.00	6.00
Soyoil	-15.80	-17.90	2.10
Castor	52.00	58.00	-6.00
Cpo	-14.90	-22.10	7.20
Turmeric	134.00	136.00	-2.00
Jeera	150.00	145.00	5.00
Dhaniya	64.00	74.00	-10.00
Cotton	240.00	240.00	0.00
Cocodakl	94.00	95.00	-1.00
Chana	55.00	53.00	2.00
Mentha	9.00	6.40	2.60
Guarseed	66.00	65.00	1.00
Guargum	63.00	84.00	-21.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	7065.00	35485.00	-13.38	Short Covering
Rmseed	7152.00	31660.00	-17.89	Short Covering
Soyoil	1400.60	28690.00	-6.96	Long Liquidation
Castor	5040.00	27210.00	-10.29	Short Covering
Cpo	1127.70	5973.00	-2.88	Long Liquidation
Turmeric	7816.00	7690.00	-6.73	Short Covering
Jeera	13750.00	5091.00	-5.62	Short Covering
Dhaniya	6838.00	5555.00	-5.77	Long Liquidation
Cotton	23690.00	7270.00	-0.25	Long Liquidation
Cocodakl	2799.00	69010.00	-7.18	Long Liquidation
Kapas	1297.50	263.00	3.14	Fresh Selling
Chana	5216.00	83640.00	-3.28	Long Liquidation
Mentha	914.90	35.00	20.69	Fresh Buying
Guarseed	4151.00	36450.00	-8.02	Long Liquidation
Guargum	6416.00	19435.00	-12.04	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	7065.00	6844.00	6932.00	6999.00	7087.00	7154.00	7242.00	7309.00	Positive
Rmseed	7152.00	7034.00	7081.00	7116.00	7163.00	7198.00	7245.00	7280.00	Positive
Soyoil	1400.60	1336.00	1364.00	1382.00	1410.00	1428.00	1456.00	1474.00	Negative
Castor	5040.00	4952.00	4987.00	5014.00	5049.00	5076.00	5111.00	5138.00	Positive
Cpo	1127.70	1060.20	1090.60	1109.20	1139.60	1158.20	1188.60	1207.20	Negative
Turmeric	7816.00	7578.00	7632.00	7724.00	7778.00	7870.00	7924.00	8016.00	Positive
Jeera	13750.00	13575.00	13620.00	13685.00	13730.00	13795.00	13840.00	13905.00	Positive
Dhaniya	6838.00	6696.00	6753.00	6796.00	6853.00	6896.00	6953.00	6996.00	Negative
Cotton	23690.00	23200.00	23400.00	23540.00	23740.00	23880.00	24080.00	24220.00	Negative
Cocodakl	2799.00	2716.00	2751.00	2775.00	2810.00	2834.00	2869.00	2893.00	Negative
Kapas	1297.50	1269.00	1282.00	1290.00	1303.00	1311.00	1324.00	1332.00	Negative
Chana	5216.00	5099.00	5151.00	5184.00	5236.00	5269.00	5321.00	5354.00	Negative
Mentha	914.90	902.70	905.60	910.20	913.10	917.70	920.60	925.20	Positive
Guarseed	4151.00	4082.00	4112.00	4132.00	4162.00	4182.00	4212.00	4232.00	Negative
Guargum	6416.00	6313.00	6357.00	6386.00	6430.00	6459.00	6503.00	6532.00	Positive

MCX MENTHA OIL

Technical Chart



Open	High	Low	Close	Net Cng
908.50	916.00	908.50	914.90	2.90
OI	% OI	Volume	Trend	% Cng
35.00	20.69	8.00	Positive	0.32

Fundamentals

Mentha oil yesterday settled up by 0.32% at 914.9 on short covering after prices dropped 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 gained by 15.4 Rupees to end at 1032.7 Rupees per 360 kgs. Technically market is under fresh buying as market has witnessed gain in open interest by 20.69% to settled at 35 while prices up 2.9 rupees, now Mentha oil is getting support at 910.2 and below same could see a test of 905.6 levels, and resistance is now likely to be seen at 917.7, a move above could see prices testing 920.6.

Trading Idea for the day

Mentha oil trading range for the day is 905.6-920.6.

Mentha oil gained on short covering after prices dropped 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
23800.00	23940.00	23600.00	23690.00	-40.00
OI	% OI	Volume	Trend	% Cng
7270.00	-0.25	955.00	Negative	-0.17

Fundamentals

Cotton yesterday settled down by -0.17% at 23690 paring gains on profit booking after seen supported 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 100 Rupees to end at 23750 Rupees. Technically market is under long liquidation as market has witnessed drop in open interest by -0.25% to settled at 7270 while prices down -40 rupees, now Cotton is getting support at 23540 and below same could see a test of 23400 levels, and resistance is now likely to be seen at 23880, a move above could see prices testing 24080.

Trading Idea for the day

Cotton trading range for the day is 23400-24080.

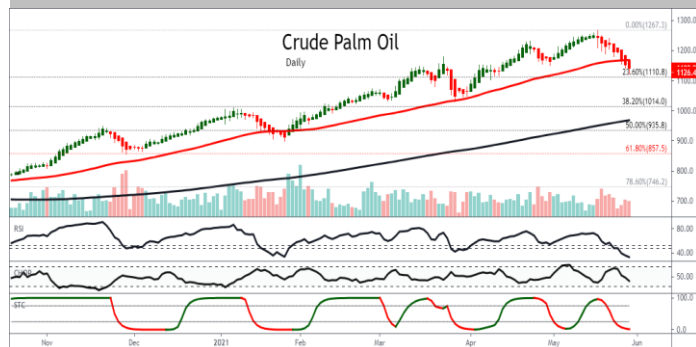
Cotton settled flat paring gains on profit booking after seen supported as sowing of cotton may be delayed in India

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
1160.00	1170.00	1121.00	1127.70	-19.70
OI	% OI	Volume	Trend	% Cng
5973.00	-2.88	3739.00	Negative	-1.72

Fundamentals

Crude palm Oil yesterday settled down by -1.72% at 1127.7 after reports that India is considering reducing import taxes on edible oils after cooking oil prices hit record highs last month, to reduce food costs in the world's biggest vegetable oil importer. While no decision has been made, the tax reduction could lower local prices and boost consumption, giving support to Malaysian palm oil, along with soy and sunflower oil prices, and dampening prices of local oilseeds such as rapeseed, soybean and groundnut. However downside limited amid firmness in overseas prices on supply concerns arising from adverse weather in the United States. The lower reversal led to demand opportunities in Q4 2021 and Q1 2022 due to improved import and processing margins at China and India. However, 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. Market expects an increase in production and hit by demand and lockdown concerns in Malaysia. In spot market, Crude palm oil gained by 9.9 Rupees to end at 1173.9 Rupees. Technically market is under long liquidation as market has witnessed drop in open interest by -2.88% to settled at 5973 while prices down -19.7 rupees, now CPO is getting support at 1109.2 and below same could see a test of 1090.6 levels, and resistance is now likely to be seen at 1158.2, a move above could see prices testing 1188.6.

Trading Idea for the day

CPO trading range for the day is 1090.6-1188.6.

Crude palm oil dropped after reports that India is considering reducing import taxes on edible oils

Further a fresh coronavirus lockdown in Malaysia and a slow rise in May exports hurt demand outlook.

However downside limited amid firmness in overseas prices on supply concerns arising from adverse weather in the United States.

NCDEX SOYOIL

Technical Chart



Open	High	Low	Close	Net Cng
1430.00	1437.60	1392.50	1400.60	-14.80
OI	% OI	Volume	Trend	% Cng
28690.00	-6.96	31945.00	Negative	-1.05

Fundamentals

Ref.Soyaoil yesterday settled down by -1.05% at 1400.6 as India is considering reducing import taxes on edible oils after cooking oil prices hit record highs last month, to reduce food costs in the world's biggest vegetable oil importer. While no decision has been made, the tax reduction could lower local prices and boost consumption, giving support to Malaysian palm oil, along with soy and sunflower oil prices, and dampening prices of local oilseeds such as rapeseed, soybean and groundnut. 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. 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 1430 Rupees per 10 kgs. Technically market is under long liquidation as market has witnessed drop in open interest by -6.96% to settled at 28690 while prices down -14.8 rupees, now Ref.Soya oil is getting support at 1382 and below same could see a test of 1364 levels, and resistance is now likely to be seen at 1428, a move above could see prices testing 1456.

Trading Idea for the day

Ref.Soya oil trading range for the day is 1364-1456.

Ref soybean prices dropped on concerns about tight global supplies of edible oils.

However downside seen limited supported on concerns about tight global supplies of edible oils.

Indian farmers are likely to expand their soybean planting area by more than a tenth in 2021

NCDEX SOYABEAN

Technical Chart



Open	High	Low	Close	Net Cng
7110.00	7175.00	7020.00	7065.00	4.00
OI	% OI	Volume	Trend	% Cng
35485.00	-13.38	21560.00	Positive	0.06

Fundamentals

Soyabean yesterday settled up by 0.06% at 7065 on profit booking paring gains seen earlier 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 179 Rupees to 7447 Rupees per 100 kgs. Technically market is under short covering as market has witnessed drop in open interest by -13.38% to settled at 35485 while prices up 4 rupees, now Soyabean is getting support at 6999 and below same could see a test of 6932 levels, and resistance is now likely to be seen at 7154, a move above could see prices testing 7242.

Trading Idea for the day

Soyabean trading range for the day is 6932-7242.

Soyabean settled flat on profit booking paring earlier gains seen after update late arrival of monsoon rains may delay sowing of crop

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
7200.00	7210.00	7128.00	7152.00	29.00
OI	% OI	Volume	Trend	% Cng
31660.00	-17.89	21850.00	Positive	0.41

Fundamentals

Mustard Seed yesterday settled up by 0.41% at 7152 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 -17.89% to settled at 31660 while prices up 29 rupees, now Rmseed is getting support at 7116 and below same could see a test of 7081 levels, and resistance is now likely to be seen at 7198, a move above could see prices testing 7245.

Trading Idea for the day

Rmseed trading range for the day is 7081-7245.

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.

MCX TURMERIC

Technical Chart



Open	High	Low	Close	Net Cng
7712.00	7832.00	7686.00	7816.00	92.00
OI	% OI	Volume	Trend	% Cng
7690.00	-6.73	1660.00	Positive	1.19

Fundamentals

Turmeric yesterday settled up by 1.19% at 7816 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 7561.95 Rupees dropped -32.8 Rupees. Technically market is under short covering as market has witnessed drop in open interest by -6.73% to settled at 7690 while prices up 92 rupees, now Turmeric is getting support at 7724 and below same could see a test of 7632 levels, and resistance is now likely to be seen at 7870, a move above could see prices testing 7924.

Trading Idea for the day

Turmeric trading range for the day is 7632-7924.

Turmeric 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
13690.00	13775.00	13665.00	13750.00	40.00
OI	% OI	Volume	Trend	% Cng
5091.00	-5.62	696.00	Positive	0.29

Fundamentals

Jeera yesterday settled up by 0.29% at 13750 on some short covering 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 up by 22.85 Rupees to end at 13842.85 Rupees per 100 kg. Technically market is under short covering as market has witnessed drop in open interest by -5.62% to settled at 5091 while prices up 40 rupees, now Jeera is getting support at 13685 and below same could see a test of 13620 levels, and resistance is now likely to be seen at 13795, a move above could see prices testing 13840.

Trading Idea for the day

Jeera trading range for the day is 13620-13840.

Jeera gained on some short covering after prices dropped 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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