

Daily Agri Commodity Analysis

Monday, June 7, 2021
Monday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	6742.00	-1.86	0.13	-4.84	46.47	42.90	BUY	BUY	BUY
Rmseed	10MT	7008.00	-1.97	0.13	-0.34	24.45	35.06	BUY	BUY	BUY
Soyoil	5MT	1382.40	-0.17	1.88	-0.31	17.67	42.49	BUY	BUY	BUY
Castor	5MT	5088.00	-0.08	-0.75	-3.85	13.42	27.67	SELL	BUY	BUY
Cpo	10MT	1135.00	0.65	-3.85	-5.74	16.75	42.41	SELL	BUY	BUY
Turmeric	5MT	7926.00	-0.30	-2.25	0.71	32.99	33.03	SELL	BUY	BUY
Jeera	3MT	13875.00	-0.18	-0.76	-2.20	6.73	2.05	SELL	SELL	SELL
Dhaniya	10MT	6892.00	-0.14	-3.25	1.57	11.16	20.98	SELL	BUY	BUY
Cotton	25BALES	23930.00	1.01	3.01	9.28	16.00	32.26	BUY	BUY	BUY
Cocodakl	10MT	2886.00	-0.24	4.44	10.81	42.38	26.02	BUY	BUY	BUY
Chana	10MT	5238.00	-0.63	-1.47	-2.35	17.31	19.85	SELL	BUY	BUY
Mentha	1080Kgs	921.60	0.73	-0.16	-5.81	-7.47	-19.65	SELL	SELL	SELL
Guarseed	5MT	4193.00	-0.57	-1.38	3.46	6.04	14.67	BUY	BUY	BUY
Guargum	5MT	6445.00	-0.52	-0.42	5.88	6.51	13.59	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	-253.00	-259.00	6.00
Rmseed	19.00	8.00	11.00
Soyoil	-20.40	-11.10	-9.30
Castor	-5088.00	-5092.00	4.00
Cpo	-17.10	-14.90	-2.20
Turmeric	336.00	312.00	24.00
Jeera	-13875.00	-13900.00	25.00
Dhaniya	-6892.00	-6902.00	10.00
Cotton	260.00	240.00	20.00
Cocodakl	97.00	86.00	11.00
Chana	52.00	77.00	-25.00
Mentha	9.20	9.00	0.20
Guarseed	58.00	68.00	-10.00
Guargum	80.00	104.00	-24.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	6742.00	28140.00	0.97	Fresh Selling
Rmseed	7008.00	49970.00	7.62	Fresh Selling
Soyoil	1382.40	14995.00	-4.12	Long Liquidation
Castor	5088.00	27885.00	13.75	Fresh Selling
Cpo	1135.00	5409.00	-9.44	Short Covering
Turmeric	7926.00	5860.00	11.51	Fresh Selling
Jeera	13875.00	2754.00	7.49	Fresh Selling
Dhaniya	6892.00	4035.00	22.64	Fresh Selling
Cotton	23930.00	7314.00	0.61	Fresh Buying
Cocodakl	2886.00	48310.00	16.10	Fresh Selling
Kapas	1320.50	301.00	14.45	Fresh Buying
Chana	5238.00	89920.00	7.50	Fresh Selling
Mentha	921.60	30.00	-14.29	Short Covering
Guarseed	4193.00	28735.00	8.13	Fresh Selling
Guargum	6445.00	40440.00	5.56	Fresh Selling

Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Soyabean	6742.00	6562.00	6641.00	6692.00	6771.00	6822.00	6901.00	6952.00	Negative
Rmseed	7008.00	6748.00	6850.00	6929.00	7031.00	7110.00	7212.00	7291.00	Negative
Soyoil	1382.40	1350.00	1357.00	1370.00	1377.00	1390.00	1397.00	1410.00	Negative
Castor	5088.00	5006.00	5041.00	5064.00	5099.00	5122.00	5157.00	5180.00	Negative
Cpo	1135.00	1102.60	1110.60	1122.80	1130.80	1143.00	1151.00	1163.20	Positive
Turmeric	7926.00	7762.00	7836.00	7882.00	7956.00	8002.00	8076.00	8122.00	Negative
Jeera	13875.00	13730.00	13765.00	13820.00	13855.00	13910.00	13945.00	14000.00	Negative
Dhaniya	6892.00	6802.00	6823.00	6858.00	6879.00	6914.00	6935.00	6970.00	Negative
Cotton	23930.00	23130.00	23320.00	23620.00	23810.00	24110.00	24300.00	24600.00	Positive
Cocodakl	2886.00	2797.00	2829.00	2858.00	2890.00	2919.00	2951.00	2980.00	Negative
Kapas	1320.50	1271.00	1282.00	1301.00	1312.00	1331.00	1342.00	1361.00	Positive
Chana	5238.00	5141.00	5183.00	5211.00	5253.00	5281.00	5323.00	5351.00	Negative
Mentha	921.60	899.40	906.20	913.90	920.70	928.40	935.20	942.90	Positive
Guarseed	4193.00	4127.00	4156.00	4174.00	4203.00	4221.00	4250.00	4268.00	Negative
Guargum	6445.00	6323.00	6372.00	6409.00	6458.00	6495.00	6544.00	6581.00	Negative

MCX MENTHA OIL

Technical Chart



Open	High	Low	Close	Net Cng
914.00	927.50	913.00	921.60	6.70
OI	% OI	Volume	Trend	% Cng
30.00	-14.29	7.00	Positive	0.73

Fundamentals

Mentha oil yesterday settled up by 0.73% at 921.6 as support seen due to rain harvesting of menthe crop will be affected and also production get affected. The crop is prone to rain because the leaves of the crop start falling due to waterlogging in the field. Most of the farmers have planted Mentha crops and this rain is not less than acid for 50 percent of Mentha crop. However upside seen limited 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. In Sambhal spot market, Mentha oil dropped by -10 Rupees to end at 1038.1 Rupees per 360 kgs. Technically market is under short covering as market has witnessed drop in open interest by -14.29% to settled at 30 while prices up 6.7 rupees, now Mentha oil is getting support at 913.9 and below same could see a test of 906.2 levels, and resistance is now likely to be seen at 928.4, a move above could see prices testing 935.2.

Trading Idea for the day

Mentha oil trading range for the day is 906.2-935.2.

Mentha oil prices gained as support seen due to rain harvesting of menthe crop will be affected and also production get affected.

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



MCX CRUDE PALM OIL

Technical Chart



Open	High	Low	Close	Net Cng
1121.00	1138.80	1118.60	1135.00	7.30
OI	% OI	Volume	Trend	% Cng
5409.00	-9.44	2652.00	Positive	0.65

Fundamentals

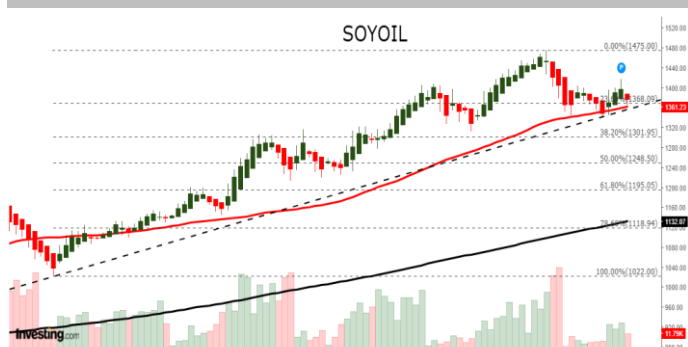
Crude palm Oil yesterday settled up by 0.65% at 1135 due to global edible oil supply woes after prices seen pressure as surveys pegged Malaysia's May stockpile to climb to an eight-month peak. Malaysia's palm oil stockpiles at the end of May likely jumped 6.3% on-month to their highest in eight months, as production rose amid sluggish exports. Inventories at the world's second-largest producer are seen at 1.64 million tonnes, their highest since last September. Production is pegged to rise 3.4% from April to 1.58 million tonnes, its highest in seven months, as plantations enter the seasonal higher production months. Exports in May are expected to climb 0.9% month-on-month to 1.35 million tonnes, with cargo surveyor data showing slightly smaller shipments to the world's biggest palm oil buyer, India. India is considering reducing import taxes on edible oils after cooking oil prices last month hit record highs, which may support palm oil prices. The market will be anticipating lower domestic consumption and higher supply in June. A labour shortage in Malaysia's plantations that has curbed output throughout the coronavirus pandemic is expected to prolong as a resurgence of COVID-19 cases forced the nation into a two-week lockdown. The palm oil supply chain is allowed to operate during the lockdown, but local consumption will likely decline due to the closure of hotels, restaurants and catering services. In spot market, Crude palm oil dropped by -11.4 Rupees to end at 1156 Rupees. Technically market is under short covering as market has witnessed drop in open interest by -9.44% to settled at 5409 while prices up 7.3 rupees, now CPO is getting support at 1122.8 and below same could see a test of 1110.6 levels, and resistance is now likely to be seen at 1143, a move above could see prices testing 1151.

Trading Idea for the day

- CPO trading range for the day is 1110.6-1151.
- Crude palm oil gained due to global edible oil supply woes after prices seen pressure as surveys pegged Malaysia's May stockpile to climb to an eight-month peak.
- May stocks seen 6.3% higher at 1.64 mln T
- Output seen up 3.4% at 1.58 mln T

NCDEX SOYOIL

Technical Chart



Open	High	Low	Close	Net Cng
1377.20	1384.50	1364.00	1382.40	-2.40
OI	% OI	Volume	Trend	% Cng
14995.00	-4.12	11790.00	Negative	-0.17

Fundamentals

Ref.Soyaoil yesterday settled down by -0.17% at 1382.4 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, soyoil 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, soyoil was steady at 1416.8 Rupees per 10 kgs. Technically market is under long liquidation as market has witnessed drop in open interest by -4.12% to settled at 14995 while prices down -2.4 rupees, now Ref.Soya oil is getting support at 1370 and below same could see a test of 1357 levels, and resistance is now likely to be seen at 1390, a move above could see prices testing 1397.

Trading Idea for the day

- Ref.Soya oil trading range for the day is 1357-1397.
- Ref soyoil 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
6790.00	6850.00	6720.00	6742.00	-128.00
OI	% OI	Volume	Trend	% Cng
28140.00	0.97	10555.00	Negative	-1.86

Fundamentals

Soyabean yesterday settled down by -1.86% at 6742 as 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. It could also boost Indian exports of animal feed ingredient soybean meal to places such as Bangladesh, Japan, Vietnam and Iran, industry officials said. Indian farmers planted soybean on 11.83 million hectares in 2020 and produced 10.4 million tonnes, according to SOPA. 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. At the Indore spot market in top producer MP, soybean dropped -133 Rupees to 7314 Rupees per 100 kgs. Technically market is under fresh selling as market has witnessed gain in open interest by 0.97% to settled at 28140 while prices down -128 rupees, now Soyabean is getting support at 6692 and below same could see a test of 6641 levels, and resistance is now likely to be seen at 6822, a move above could see prices testing 6901.

Trading Idea for the day

Soyabean trading range for the day is 6641-6901.

Soyabean prices dropped as India's soybean planting could rise by over 10% on record prices

Indian farmers planted soybean on 11.83 million hectares in 2020 and produced 10.4 million tonnes, according to SOPA.

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

NCDEX RMSEED

Technical Chart



Open	High	Low	Close	Net Cng
7120.00	7133.00	6952.00	7008.00	-141.00
OI	% OI	Volume	Trend	% Cng
49970.00	7.62	23840.00	Negative	-1.97

Fundamentals

Mustard Seed yesterday settled down by -1.97% at 7008 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 fresh selling as market has witnessed gain in open interest by 7.62% to settled at 49970 while prices down -141 rupees, now Rmseed is getting support at 6929 and below same could see a test of 6850 levels, and resistance is now likely to be seen at 7110, a move above could see prices testing 7212.

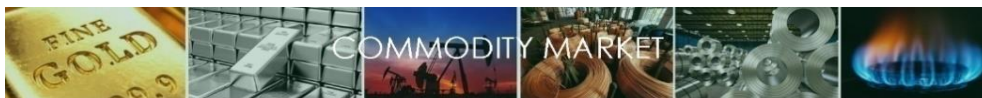
Trading Idea for the day

Rmseed trading range for the day is 6850-7212.

Mustard seed dropped 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



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MCX TURMERIC

Technical Chart



Open	High	Low	Close	Net Cng
7966.00	8030.00	7910.00	7926.00	-24.00
OI	% OI	Volume	Trend	% Cng
5860.00	11.51	1655.00	Negative	-0.30

Fundamentals

Turmeric yesterday settled down by -0.3% at 7926 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 7578.4 Rupees gained 17.05 Rupees. Technically market is under fresh selling as market has witnessed gain in open interest by 11.51% to settled at 5860 while prices down -24 rupees, now Turmeric is getting support at 7882 and below same could see a test of 7836 levels, and resistance is now likely to be seen at 8002, a move above could see prices testing 8076.

Trading Idea for the day

Turmeric trading range for the day is 7836-8076.

Turmeric 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
13855.00	13890.00	13800.00	13875.00	-25.00
OI	% OI	Volume	Trend	% Cng
2754.00	7.49	366.00	Negative	-0.18

Fundamentals

Jeera yesterday settled down by -0.18% at 13875 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 7.15 Rupees to end at 13850 Rupees per 100 kg. Technically market is under fresh selling as market has witnessed gain in open interest by 7.49% to settled at 2754 while prices down -25 rupees, now Jeera is getting support at 13820 and below same could see a test of 13765 levels, and resistance is now likely to be seen at 13910, a move above could see prices testing 13945.

Trading Idea for the day

Jeera trading range for the day is 13765-13945.

Jeera 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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