

Daily Agri Commodity Analysis

Tuesday, June 8, 2021
Tuesday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	6977.00	3.49	0.13	-4.84	46.47	42.90	BUY	BUY	BUY
Rmseed	10MT	7145.00	1.95	0.13	-0.34	24.45	35.06	BUY	BUY	BUY
Soyoil	5MT	1403.20	1.50	1.88	-0.31	17.67	42.49	BUY	BUY	BUY
Castor	5MT	5162.00	1.45	-0.75	-3.85	13.42	27.67	SELL	BUY	BUY
Cpo	10MT	1151.40	1.44	-3.85	-5.74	16.75	42.41	SELL	BUY	BUY
Turmeric	5MT	7852.00	-0.93	-2.25	0.71	32.99	33.03	SELL	BUY	BUY
Jeera	3MT	13960.00	0.61	-0.76	-2.20	6.73	2.05	SELL	SELL	SELL
Dhaniya	10MT	6922.00	0.44	-3.25	1.57	11.16	20.98	SELL	BUY	BUY
Cotton	25BALES	24380.00	1.88	3.01	9.28	16.00	32.26	BUY	BUY	BUY
Cocodakl	10MT	3017.00	4.54	4.44	10.81	42.38	26.02	BUY	BUY	BUY
Chana	10MT	5284.00	0.88	-1.47	-2.35	17.31	19.85	SELL	BUY	BUY
Mentha	1080Kgs	918.70	-0.31	-0.16	-5.81	-7.47	-19.65	SELL	SELL	SELL
Guarseed	5MT	4202.00	0.21	-1.38	3.46	6.04	14.67	BUY	BUY	BUY
Guargum	5MT	6504.00	0.92	-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

SMIFS Limited

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

Page No

1



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Calendar Spreads Snapshot

Commodity	Spread	P. Spread	Change
Soyabean	-270.00	-253.00	-17.00
Rmseed	11.00	19.00	-8.00
Soyoil	-20.30	-20.40	0.10
Castor	-5162.00	-5088.00	-74.00
Cpo	-18.20	-17.10	-1.10
Turmeric	168.00	336.00	-168.00
Jeera	-13960.00	-13875.00	-85.00
Dhaniya	-6922.00	-6892.00	-30.00
Cotton	230.00	260.00	-30.00
Cocodakl	79.00	97.00	-18.00
Chana	51.00	52.00	-1.00
Mentha	6.30	9.20	-2.90
Guarseed	48.00	58.00	-10.00
Guargum	77.00	80.00	-3.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	6977.00	29350.00	4.30	Fresh Buying
Rmseed	7145.00	56890.00	13.85	Fresh Buying
Soyoil	1403.20	18610.00	24.11	Fresh Buying
Castor	5162.00	33885.00	21.52	Fresh Buying
Cpo	1151.40	5157.00	-4.66	Short Covering
Turmeric	7852.00	6700.00	14.33	Fresh Selling
Jeera	13960.00	3492.00	26.80	Fresh Buying
Dhaniya	6922.00	5190.00	28.62	Fresh Buying
Cotton	24380.00	5784.00	-20.92	Short Covering
Cocodakl	3017.00	56160.00	16.25	Fresh Buying
Kapas	1331.50	330.00	9.63	Fresh Buying
Chana	5284.00	98930.00	10.02	Fresh Buying
Mentha	918.70	33.00	10.00	Fresh Selling
Guarseed	4202.00	32010.00	11.40	Fresh Buying
Guargum	6504.00	43860.00	8.46	Fresh Buying

Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Soyabean	6977.00	6699.00	6768.00	6873.00	6942.00	7047.00	7116.00	7221.00	Positive
Rmseed	7145.00	6982.00	7024.00	7085.00	7127.00	7188.00	7230.00	7291.00	Positive
Soyoil	1403.20	1371.00	1380.00	1392.00	1401.00	1413.00	1422.00	1434.00	Positive
Castor	5162.00	5056.00	5091.00	5126.00	5161.00	5196.00	5231.00	5266.00	Positive
Cpo	1151.40	1115.60	1127.30	1139.40	1151.10	1163.20	1174.90	1187.00	Positive
Turmeric	7852.00	7698.00	7764.00	7808.00	7874.00	7918.00	7984.00	8028.00	Negative
Jeera	13960.00	13695.00	13785.00	13870.00	13960.00	14045.00	14135.00	14220.00	Positive
Dhaniya	6922.00	6842.00	6874.00	6898.00	6930.00	6954.00	6986.00	7010.00	Positive
Cotton	24380.00	23650.00	23840.00	24110.00	24300.00	24570.00	24760.00	25030.00	Positive
Cocodakl	3017.00	2850.00	2890.00	2953.00	2993.00	3056.00	3096.00	3159.00	Positive
Kapas	1331.50	1289.00	1305.00	1318.00	1334.00	1347.00	1363.00	1376.00	Positive
Chana	5284.00	5156.00	5197.00	5240.00	5281.00	5324.00	5365.00	5408.00	Positive
Mentha	918.70	905.80	910.50	914.60	919.30	923.40	928.10	932.20	Negative
Guarseed	4202.00	4160.00	4177.00	4190.00	4207.00	4220.00	4237.00	4250.00	Positive
Guargum	6504.00	6435.00	6453.00	6478.00	6496.00	6521.00	6539.00	6564.00	Positive

MCX MENTHAOIL

Technical Chart



Open	High	Low	Close	Net Cng
915.20	924.00	915.20	918.70	-2.90
OI	% OI	Volume	Trend	% Cng
33.00	10.00	12.00	Negative	-0.31

Fundamentals

Mentha oil yesterday settled down by -0.31% at 918.7 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. However downside seen limited 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. 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 -19.9 Rupees to end at 1018.2 Rupees per 360 kgs. Technically market is under fresh selling as market has witnessed gain in open interest by 10% to settled at 33 while prices down -2.9 rupees, now Mentha oil is getting support at 914.6 and below same could see a test of 910.5 levels, and resistance is now likely to be seen at 923.4, a move above could see prices testing 928.1.

Trading Idea for the day

Mentha oil trading range for the day is 910.5-928.1.

Mentha oil dropped as fresh season arrival started while the lock-down extension is impacting sentiments.

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

However downside seen limited due to rain harvesting of menthe crop will be affected and also production get affected.

MCX COTTON

Technical Chart



Open	High	Low	Close	Net Cng
24030.00	24490.00	24030.00	24380.00	450.00
OI	% OI	Volume	Trend	% Cng
5784.00	-20.92	3223.00	Positive	1.88

Fundamentals

Cotton yesterday settled up by 1.88% at 24380 amid firmness in overseas prices after a weekly federal report showed higher export sales of the natural fiber. Cotton sowing area grows despite of delays. Despite sowing of cotton stretching beyond the ideal sowing time in Punjab, it is close to reaching the target for 2021-22. The state agriculture department had the target of sowing cotton on 3.25 lakh hectares the crop had been sown over 3.01 lakh hectares. New figures show global cotton stock levels are set to increase to 22m tonnes by the end of 2020/21 as the stocks-to-use ratio declines. According to the latest update from the International Cotton Advisory Committee (ICAC), China's stocks, however, are expected to decline as the rest of the world's expands slightly. Cotton consumption is expected to increase by 2% to 25.3m tonnes as the global economy continues to recover. Decreases in Brazil, India and the US have caused a reduction in the 2020/21 global production estimate but cotton production — along with consumption and trade — are all expected to increase in 2021/22: Production is expected to increase by 5% to 25.5m tonnes, with increases in planted areas in the US and West Africa. In spot market, Cotton gained by 360 Rupees to end at 24130 Rupees. Technically market is under short covering as market has witnessed drop in open interest by -20.92% to settled at 5784 while prices up 450 rupees, now Cotton is getting support at 24110 and below same could see a test of 23840 levels, and resistance is now likely to be seen at 24570, a move above could see prices testing 24760.

Trading Idea for the day

Cotton trading range for the day is 23840-24760.

Cotton prices gained amid firmness in overseas prices after a weekly federal report showed higher export sales of the natural fiber.

Cotton stock levels are set to increase to 22m tonnes by the end of 2020/21

According to the latest update from the ICAC, China's stocks, however, are expected to decline as the rest of the world's expands slightly.

MCX CRUDE PALM OIL

Technical Chart



Open	High	Low	Close	Net Cng
1139.00	1162.80	1139.00	1151.40	16.40
OI	% OI	Volume	Trend	% Cng
5157.00	-4.66	2433.00	Positive	1.44

Fundamentals

Crude palm Oil yesterday settled up by 1.44% at 1151.4 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 gained by 12 Rupees to end at 1168 Rupees. Technically market is under short covering as market has witnessed drop in open interest by -4.66% to settled at 5157 while prices up 16.4 rupees, now CPO is getting support at 1139.4 and below same could see a test of 1127.3 levels, and resistance is now likely to be seen at 1163.2, a move above could see prices testing 1174.9.

Trading Idea for the day

CPO trading range for the day is 1127.3-1174.9.

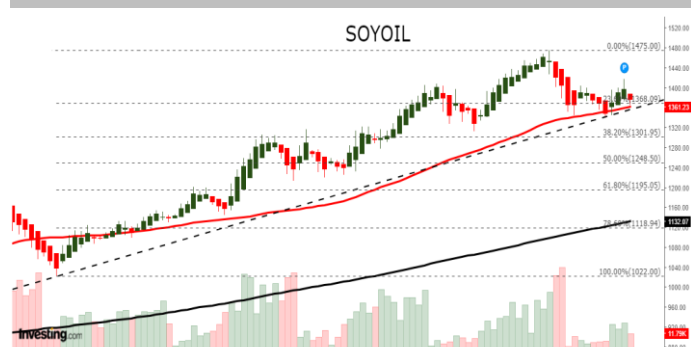
Crude palm oil gained due to global edible oil supply woes after prices seen pressure as surveys pegged Malaysia's May stockpile to climb

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
1396.00	1410.00	1389.00	1403.20	20.80
OI	% OI	Volume	Trend	% Cng
18610.00	24.11	16995.00	Positive	1.50

Fundamentals

Ref.Soyaoil yesterday settled up by 1.5% at 1403.2 on concerns about tight global supplies of edible oils. 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 1434.4 Rupees per 10 kgs. Technically market is under fresh buying as market has witnessed gain in open interest by 24.11% to settled at 18610 while prices up 20.8 rupees, now Ref.Soya oil is getting support at 1392 and below same could see a test of 1380 levels, and resistance is now likely to be seen at 1413, a move above could see prices testing 1422.

Trading Idea for the day

Ref.Soya oil trading range for the day is 1380-1422.

Ref soyoil ended with gains on concerns about tight global supplies of edible oils.

India is considering reducing import taxes on edible oils after cooking oil prices hit record highs last month

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
6848.00	7011.00	6837.00	6977.00	235.00
OI	% OI	Volume	Trend	% Cng
29350.00	4.30	19750.00	Positive	3.49

Fundamentals

Soyabean yesterday settled up by 3.49% at 6977 as China's soybean imports in May rose from the previous month, customs data showed, as more cargoes from top supplier Brazil cleared customs. China, the world's top importer of soybeans, brought in 9.61 million tonnes of the oilseed in May, up 29% from 7.45 million tonnes in April, when some Brazilian shipments were delayed, data from the General Administration of Customs showed. 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. It could also boost Indian exports of animal feed ingredient soymeal to places such as Bangladesh, Japan, Vietnam and Iran, industry officials said. 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. At the Indore spot market in top producer MP, soybean gained 163 Rupees to 7477 Rupees per 100 kgs. Technically market is under fresh buying as market has witnessed gain in open interest by 4.3% to settled at 29350 while prices up 235 rupees, now Soyabean is getting support at 6873 and below same could see a test of 6768 levels, and resistance is now likely to be seen at 7047, a move above could see prices testing 7116.

Trading Idea for the day

Soyabean trading range for the day is 6768-7116.

Soyabean prices gained as China's May soybean imports rise 29% on-month on delayed Brazil arrivals

China Jan-May soybean imports up 12.8% at 38.23 million tonnes

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

NCDEX RMSEED

Technical Chart



Open	High	Low	Close	Net Cng
7090.00	7169.00	7066.00	7145.00	137.00
OI	% OI	Volume	Trend	% Cng
56890.00	13.85	32290.00	Positive	1.95

Fundamentals

Mustard Seed yesterday settled up by 1.95% at 7145 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 fresh buying as market has witnessed gain in open interest by 13.85% to settled at 56890 while prices up 137 rupees, now Rmseed is getting support at 7085 and below same could see a test of 7024 levels, and resistance is now likely to be seen at 7188, a move above could see prices testing 7230.

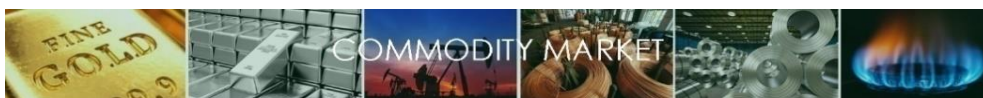
Trading Idea for the day

Rmseed trading range for the day is 7024-7230.

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

Canada rapeseed production is projected at 20.5 million tons, up 1.5 million on greater area.

The arrival of mustard in the mandis has decreased at all places in the country.



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MCX TURMERIC

Technical Chart



Open	High	Low	Close	Net Cng
7900.00	7940.00	7830.00	7852.00	-74.00
OI	% OI	Volume	Trend	% Cng
6700.00	14.33	2275.00	Negative	-0.93

Fundamentals

Turmeric yesterday settled down by -0.93% at 7852 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 7556.8 Rupees dropped -21.6 Rupees. Technically market is under fresh selling as market has witnessed gain in open interest by 14.33% to settled at 6700 while prices down -74 rupees, now Turmeric is getting support at 7808 and below same could see a test of 7764 levels, and resistance is now likely to be seen at 7918, a move above could see prices testing 7984.

Trading Idea for the day

Turmeric trading range for the day is 7764-7984.

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
13875.00	14050.00	13875.00	13960.00	85.00
OI	% OI	Volume	Trend	% Cng
3492.00	26.80	1686.00	Positive	0.61

Fundamentals

Jeera yesterday settled up by 0.61% at 13960 on some short covering after prices dropped as lockdown restrictions increased against rising Covid cases, slowing spot trade interest weakened market sentiments. 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 up by 44.75 Rupees to end at 13894.75 Rupees per 100 kg. Technically market is under fresh buying as market has witnessed gain in open interest by 26.8% to settled at 3492 while prices up 85 rupees, now Jeera is getting support at 13870 and below same could see a test of 13785 levels, and resistance is now likely to be seen at 14045, a move above could see prices testing 14135.

Trading Idea for the day

Jeera trading range for the day is 13785-14135.

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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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