

# Daily Agri Commodity Analysis

Thursday, June 10, 2021  
Thursday



## COMMODITY MARKET

### MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	6909.00	-0.43	0.13	-4.84	46.47	42.90	BUY	BUY	BUY
Rmseed	10MT	6986.00	-1.30	0.13	-0.34	24.45	35.06	BUY	BUY	BUY
Soyoil	5MT	1362.20	-2.49	1.88	-0.31	17.67	42.49	BUY	BUY	BUY
Castor	5MT	5108.00	-0.27	-0.75	-3.85	13.42	27.67	SELL	BUY	BUY
Cpo	10MT	1100.10	-3.13	-3.85	-5.74	16.75	42.41	SELL	BUY	BUY
Turmeric	5MT	7772.00	-1.27	-2.25	0.71	32.99	33.03	SELL	BUY	BUY
Jeera	3MT	13815.00	-0.72	-0.76	-2.20	6.73	2.05	SELL	SELL	SELL
Dhaniya	10MT	6768.00	-1.57	-3.25	1.57	11.16	20.98	SELL	BUY	BUY
Cotton	25BALES	24500.00	0.25	3.01	9.28	16.00	32.26	BUY	BUY	BUY
Cocodakl	10MT	2974.00	-1.46	4.44	10.81	42.38	26.02	BUY	BUY	BUY
Chana	10MT	5193.00	-0.65	-1.47	-2.35	17.31	19.85	SELL	BUY	BUY
Mentha	1080Kgs	933.60	1.27	-0.16	-5.81	-7.47	-19.65	SELL	SELL	SELL
Guarseed	5MT	4142.00	-1.71	-1.38	3.46	6.04	14.67	BUY	BUY	BUY
Guargum	5MT	6389.00	-2.65	-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	-279.00	-248.00	-31.00
Rmseed	23.00	29.00	-6.00
Soyoil	-20.70	-17.10	-3.60
Castor	12.00	-5122.00	5134.00
Cpo	-23.20	-19.00	-4.20
Turmeric	278.00	178.00	100.00
Jeera	230.00	-13915.00	14145.00
Dhaniya	96.00	78.00	18.00
Cotton	260.00	250.00	10.00
Cocodakl	75.00	70.00	5.00
Chana	51.00	47.00	4.00
Mentha	7.60	9.00	-1.40
Guarseed	63.00	65.00	-2.00
Guargum	85.00	71.00	14.00

### Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	6909.00	32485.00	6.60	Fresh Selling
Rmseed	6986.00	60820.00	1.28	Fresh Selling
Soyoil	1362.20	29640.00	25.35	Fresh Selling
Castor	5108.00	37245.00	5.52	Fresh Selling
Cpo	1100.10	4167.00	-13.90	Long Liquidation
Turmeric	7772.00	8455.00	14.33	Fresh Selling
Jeera	13815.00	4875.00	15.99	Fresh Selling
Dhaniya	6768.00	6575.00	7.79	Fresh Selling
Cotton	24500.00	5129.00	-4.86	Short Covering
Cocodakl	2974.00	72320.00	8.65	Fresh Selling
Kapas	1332.00	345.00	1.77	Fresh Selling
Chana	5193.00	117050.00	7.63	Fresh Selling
Mentha	933.60	21.00	-32.26	Short Covering
Guarseed	4142.00	40815.00	14.44	Fresh Selling
Guargum	6389.00	47960.00	0.76	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	6909.00	6676.00	6757.00	6833.00	6914.00	6990.00	7071.00	7147.00	Negative
Rmseed	6986.00	6730.00	6830.00	6908.00	7008.00	7086.00	7186.00	7264.00	Negative
Soyoil	1362.20	1303.00	1331.00	1347.00	1375.00	1391.00	1419.00	1435.00	Negative
Castor	5108.00	4998.00	5036.00	5072.00	5110.00	5146.00	5184.00	5220.00	Negative
Cpo	1100.10	1046.50	1071.80	1085.90	1111.20	1125.30	1150.60	1164.70	Negative
Turmeric	7772.00	7454.00	7564.00	7668.00	7778.00	7882.00	7992.00	8096.00	Negative
Jeera	13815.00	13560.00	13665.00	13740.00	13845.00	13920.00	14025.00	14100.00	Negative
Dhaniya	6768.00	6528.00	6632.00	6700.00	6804.00	6872.00	6976.00	7044.00	Negative
Cotton	24500.00	24290.00	24360.00	24430.00	24500.00	24570.00	24640.00	24710.00	Positive
Cocodakl	2974.00	2885.00	2920.00	2947.00	2982.00	3009.00	3044.00	3071.00	Negative
Kapas	1332.00	1312.00	1317.00	1324.00	1329.00	1336.00	1341.00	1348.00	Negative
Chana	5193.00	5096.00	5136.00	5165.00	5205.00	5234.00	5274.00	5303.00	Negative
Mentha	933.60	898.90	909.20	921.40	931.70	943.90	954.20	966.40	Positive
Guarseed	4142.00	3987.00	4049.00	4096.00	4158.00	4205.00	4267.00	4314.00	Negative
Guargum	6389.00	6022.00	6172.00	6281.00	6431.00	6540.00	6690.00	6799.00	Negative

### MCX MENTHA OIL

#### Technical Chart



Open	High	Low	Close	Net Cng
925.00	942.00	919.50	933.60	11.70
OI	% OI	Volume	Trend	% Cng
21.00	-32.26	28.00	Positive	1.27

#### Fundamentals

Mentha oil yesterday settled up by 1.27% at 933.6 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 gained by 13.4 Rupees to end at 1037.3 Rupees per 360 kgs. Technically market is under short covering as market has witnessed drop in open interest by -32.26% to settled at 21 while prices up 11.7 rupees, now Mentha oil is getting support at 921.4 and below same could see a test of 909.2 levels, and resistance is now likely to be seen at 943.9, a move above could see prices testing 954.2.

#### Trading Idea for the day

Mentha oil trading range for the day is 909.2-954.2.

Mentha gained due to rain harvesting of menthe crop will be affected and also production get affected.

However upside seen limited 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.

### MCX COTTON

#### Technical Chart



Open	High	Low	Close	Net Cng
24480.00	24570.00	24430.00	24500.00	60.00
OI	% OI	Volume	Trend	% Cng
5129.00	-4.86	1211.00	Positive	0.25

#### Fundamentals

Cotton yesterday settled up by 0.25% at 24500 amid prospects of higher exports and falling supply in physical markets. 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 160 Rupees to end at 24390 Rupees. Technically market is under short covering as market has witnessed drop in open interest by -4.86% to settled at 5129 while prices up 60 rupees, now Cotton is getting support at 24430 and below same could see a test of 24360 levels, and resistance is now likely to be seen at 24570, a move above could see prices testing 24640.

#### Trading Idea for the day

Cotton trading range for the day is 24360-24640.

Cotton prices gained amid prospects of higher exports and falling supply in physical markets

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
1134.00	1136.50	1097.10	1100.10	-35.50
OI	% OI	Volume	Trend	% Cng
4167.00	-13.90	3586.00	Negative	-3.13

##### Fundamentals

Crude palm Oil yesterday settled down by -3.13% at 1100.1 dragged down by expectations of rising production and stocks ahead of official data. Pressure also seen 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 -14.5 Rupees to end at 1139.3 Rupees. Technically market is under long liquidation as market has witnessed drop in open interest by -13.9% to settled at 4167 while prices down -35.5 rupees, now CPO is getting support at 1085.9 and below same could see a test of 1071.8 levels, and resistance is now likely to be seen at 1125.3, a move above could see prices testing 1150.6.

##### Trading Idea for the day

CPO trading range for the day is 1071.8-1150.6.

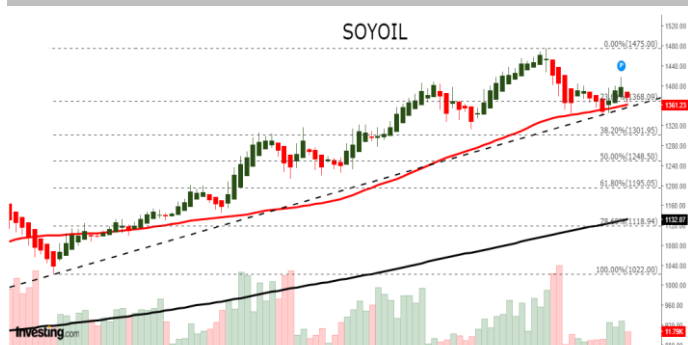
Crude palm oil dropped dragged down by expectations of rising production and stocks ahead of official data.

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
1401.00	1402.80	1359.00	1362.20	-34.80
OI	% OI	Volume	Trend	% Cng
29640.00	25.35	32940.00	Negative	-2.49

##### Fundamentals

Ref.Soyaoil yesterday settled down by -2.49% at 1362.2 on profit booking tracking weakness in soyabean prices after seen supported 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 1418.95 Rupees per 10 kgs. Technically market is under fresh selling as market has witnessed gain in open interest by 25.35% to settled at 29640 while prices down -34.8 rupees, now Ref.Soya oil is getting support at 1347 and below same could see a test of 1331 levels, and resistance is now likely to be seen at 1391, a move above could see prices testing 1419.

##### Trading Idea for the day

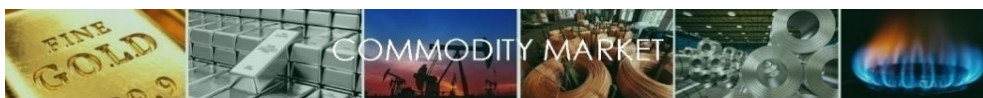
Ref.Soya oil trading range for the day is 1331-1419.

Ref soyoil dropped on profit booking tracking weakness in soyabean prices after seen supported 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





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### NCDEX SOYABEAN

#### Technical Chart



Open	High	Low	Close	Net Cng
6956.00	6995.00	6838.00	6909.00	-30.00
OI	% OI	Volume	Trend	% Cng
32485.00	6.60	16660.00	Negative	-0.43

#### Fundamentals

Soyabean yesterday settled down by -0.43% at 6909 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. 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. At the Indore spot market in top producer MP, soybean dropped -2 Rupees to 7480 Rupees per 100 kgs. Technically market is under fresh selling as market has witnessed gain in open interest by 6.6% to settled at 32485 while prices down -30 rupees, now Soyabean is getting support at 6833 and below same could see a test of 6757 levels, and resistance is now likely to be seen at 6990, a move above could see prices testing 7071.

#### Trading Idea for the day

Soyabean trading range for the day is 6757-7071.

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

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
7107.00	7108.00	6930.00	6986.00	-92.00
OI	% OI	Volume	Trend	% Cng
60820.00	1.28	33560.00	Negative	-1.30

#### Fundamentals

Mustard Seed yesterday settled down by -1.3% at 6986 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 dropped -50 Rupees to end at 7150 Rupees per 100 kg. Technically market is under fresh selling as market has witnessed gain in open interest by 1.28% to settled at 60820 while prices down -92 rupees, now Rmseed is getting support at 6908 and below same could see a test of 6830 levels, and resistance is now likely to be seen at 7086, a move above could see prices testing 7186.

#### Trading Idea for the day

Rmseed trading range for the day is 6830-7186.

Mustard seed dropped as 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.

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

#### MCX TURMERIC

##### Technical Chart



Open	High	Low	Close	Net Cng
7852.00	7888.00	7674.00	7772.00	-100.00
OI	% OI	Volume	Trend	% Cng
8455.00	14.33	3075.00	Negative	-1.27

##### Fundamentals

Turmeric yesterday settled down by -1.27% at 7772 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 7545.65 Rupees dropped -10.85 Rupees. Technically market is under fresh selling as market has witnessed gain in open interest by 14.33% to settled at 8455 while prices down -100 rupees, now Turmeric is getting support at 7668 and below same could see a test of 7564 levels, and resistance is now likely to be seen at 7882, a move above could see prices testing 7992.

##### Trading Idea for the day

Turmeric trading range for the day is 7564-7992.

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
13940.00	13950.00	13770.00	13815.00	-100.00
OI	% OI	Volume	Trend	% Cng
4875.00	15.99	1512.00	Negative	-0.72

##### Fundamentals

Jeera yesterday settled down by -0.72% at 13815 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 down by -13.9 Rupees to end at 13911.1 Rupees per 100 kg. Technically market is under fresh selling as market has witnessed gain in open interest by 15.99% to settled at 4875 while prices down -100 rupees, now Jeera is getting support at 13740 and below same could see a test of 13665 levels, and resistance is now likely to be seen at 13920, a move above could see prices testing 14025.

##### Trading Idea for the day

Jeera trading range for the day is 13665-14025.

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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