

# Daily Agri Commodity Analysis

Monday, June 14, 2021  
Monday



## COMMODITY MARKET

### MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	6611.00	-2.49	-1.98	-8.33	43.62	43.06	SELL	BUY	BUY
Rmseed	10MT	6600.00	-3.55	-6.18	-13.65	17.21	30.82	SELL	BUY	BUY
Soyoil	5MT	1256.60	-5.86	-10.01	-11.57	6.96	35.13	SELL	SELL	BUY
Castor	5MT	5044.00	-0.79	-0.87	-5.23	12.44	25.34	SELL	BUY	BUY
Cpo	10MT	1025.60	-5.98	-10.67	-20.30	5.49	33.45	SELL	SELL	BUY
Turmeric	5MT	7806.00	0.96	-1.54	-3.13	30.97	29.52	SELL	SELL	BUY
Jeera	3MT	13770.00	0.36	-0.76	-0.94	5.92	-1.71	SELL	SELL	SELL
Dhaniya	10MT	6702.00	0.21	-2.83	-1.73	8.10	12.73	SELL	SELL	BUY
Cotton	25BALES	23940.00	-1.16	0.04	8.06	16.04	30.83	BUY	BUY	BUY
Cocodakl	10MT	2910.00	-1.12	0.82	4.47	43.56	23.30	BUY	BUY	BUY
Chana	10MT	5171.00	0.49	-1.30	-6.90	15.81	19.67	SELL	BUY	BUY
Mentha	1080Kgs	952.00	-0.03	3.19	-2.16	-4.42	-8.93	BUY	SELL	SELL
Guarseed	5MT	4120.00	0.15	-1.77	-7.43	4.20	12.18	SELL	BUY	BUY
Guargum	5MT	6301.00	-0.25	-2.29	-4.03	4.13	9.86	SELL	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	-265.00	-288.00	23.00
Rmseed	13.00	1.00	12.00
Soyoil	-14.60	-19.00	4.40
Castor	76.00	36.00	40.00
Cpo	-19.00	-20.10	1.10
Turmeric	244.00	318.00	-74.00
Jeera	275.00	325.00	-50.00
Dhaniya	138.00	152.00	-14.00
Cotton	260.00	260.00	0.00
Cocodakl	82.00	73.00	9.00
Chana	48.00	52.00	-4.00
Mentha	0.50	12.80	-12.30
Guarseed	53.00	74.00	-21.00
Guargum	65.00	100.00	-35.00

### Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	6611.00	36365.00	4.35	Fresh Selling
Rmseed	6600.00	58110.00	-3.55	Long Liquidation
Soyoil	1256.60	40245.00	13.43	Fresh Selling
Castor	5044.00	41025.00	6.50	Fresh Selling
Cpo	1025.60	4086.00	3.52	Fresh Selling
Turmeric	7806.00	10490.00	12.31	Fresh Buying
Jeera	13770.00	6252.00	9.74	Fresh Buying
Dhaniya	6702.00	7795.00	7.07	Fresh Buying
Cotton	23940.00	4477.00	-5.33	Long Liquidation
Cocodakl	2910.00	76550.00	2.99	Fresh Selling
Kapas	1299.00	298.00	-8.31	Long Liquidation
Chana	5171.00	133960.00	5.81	Fresh Buying
Mentha	952.00	26.00	0.00	Long Liquidation
Guarseed	4120.00	47890.00	8.69	Fresh Buying
Guargum	6301.00	52960.00	5.16	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	6611.00	6373.00	6481.00	6546.00	6654.00	6719.00	6827.00	6892.00	Negative
Rmseed	6600.00	6300.00	6440.00	6520.00	6660.00	6740.00	6880.00	6960.00	Negative
Soyoil	1256.60	1163.00	1209.00	1233.00	1279.00	1303.00	1349.00	1373.00	Negative
Castor	5044.00	4926.00	4969.00	5006.00	5049.00	5086.00	5129.00	5166.00	Negative
Cpo	1025.60	944.80	985.10	1005.30	1045.60	1065.80	1106.10	1126.30	Negative
Turmeric	7806.00	7564.00	7622.00	7714.00	7772.00	7864.00	7922.00	8014.00	Positive
Jeera	13770.00	13540.00	13620.00	13695.00	13775.00	13850.00	13930.00	14005.00	Positive
Dhaniya	6702.00	6532.00	6605.00	6654.00	6727.00	6776.00	6849.00	6898.00	Positive
Cotton	23940.00	22960.00	23290.00	23610.00	23940.00	24260.00	24590.00	24910.00	Negative
Cocodakl	2910.00	2796.00	2833.00	2872.00	2909.00	2948.00	2985.00	3024.00	Negative
Kapas	1299.00	1262.00	1278.00	1288.00	1304.00	1314.00	1330.00	1340.00	Negative
Chana	5171.00	5067.00	5098.00	5135.00	5166.00	5203.00	5234.00	5271.00	Positive
Mentha	952.00	922.00	932.00	942.00	952.00	962.00	972.00	982.00	Negative
Guarseed	4120.00	4068.00	4082.00	4101.00	4115.00	4134.00	4148.00	4167.00	Positive
Guargum	6301.00	6143.00	6200.00	6251.00	6308.00	6359.00	6416.00	6467.00	Negative

#### MCX MENTHA OIL

##### Technical Chart



Open	High	Low	Close	Net Cng
942.00	962.00	942.00	952.00	-0.30
OI	% OI	Volume	Trend	% Cng
26.00	0.00	2.00	Negative	-0.03

##### Fundamentals

Mentha oil yesterday settled down by -0.03% at 952 as fresh season arrival started while the lock-down extension is impacting sentiments. 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.. 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 -23.4 Rupees to end at 1042.8 Rupees per 360 kgs. Technically market is under long liquidation as market has witnessed remain unchanged in open interest by 0% to settled at 26 while prices down -0.3 rupees, now Mentha oil is getting support at 942 and below same could see a test of 932 levels, and resistance is now likely to be seen at 962, a move above could see prices testing 972.

##### Trading Idea for the day

Mentha oil trading range for the day is 932-972.

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

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

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
24270.00	24270.00	23620.00	23940.00	-280.00
OI	% OI	Volume	Trend	% Cng
4477.00	-5.33	1613.00	Negative	-1.16

##### Fundamentals

Cotton yesterday settled down by -1.16% at 23940 as USDA kept the production estimate unchanged but hiked its projections for U.S. 2021/22 exports, cut ending stocks. 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 10 Rupees to end at 24470 Rupees. Technically market is under long liquidation as market has witnessed drop in open interest by -5.33% to settled at 4477 while prices down -280 rupees, now Cotton is getting support at 23610 and below same could see a test of 23290 levels, and resistance is now likely to be seen at 24260, a move above could see prices testing 24590.

##### Trading Idea for the day

Cotton trading range for the day is 23290-24590.

Cotton dropped as USDA kept the production estimate unchanged but hiked its projections for U.S. 2021/22 exports, cut ending stocks.

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
1083.00	1085.90	1025.40	1025.60	-65.20
OI	% OI	Volume	Trend	% Cng
4086.00	3.52	4396.00	Negative	-5.98

#### Fundamentals

Crude palm Oil yesterday settled down by -5.98% at 1025.6 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. Pressure also seen as 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 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. In spot market, Crude palm oil dropped by -23.1 Rupees to end at 1108 Rupees. Technically market is under fresh selling as market has witnessed gain in open interest by 3.52% to settled at 4086 while prices down -65.2 rupees, now CPO is getting support at 1005.3 and below same could see a test of 985.1 levels, and resistance is now likely to be seen at 1065.8, a move above could see prices testing 1106.1.

#### Trading Idea for the day

CPO trading range for the day is 985.1-1106.1.

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

May palm oil stocks rose 1.5% to 1.57 mln T – MPOB

Crude palm oil production gained 2.84% from April to 1.57 million tonnes, while palm oil exports fell 6.01% to 1.27 million tonnes

### NCDEX SOYOIL

#### Technical Chart



Open	High	Low	Close	Net Cng
1323.00	1325.10	1254.80	1256.60	-78.20
OI	% OI	Volume	Trend	% Cng
40245.00	13.43	66730.00	Negative	-5.86

#### Fundamentals

Ref.Soyaoil yesterday settled down by -5.86% at 1256.6 after update that the government will reduce the import duty on edible oil and decision could be made soon. 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. 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 1350 Rupees per 10 kgs. Technically market is under fresh selling as market has witnessed gain in open interest by 13.43% to settled at 40245 while prices down -78.2 rupees, now Ref.Soya oil is getting support at 1233 and below same could see a test of 1209 levels, and resistance is now likely to be seen at 1303, a move above could see prices testing 1349.

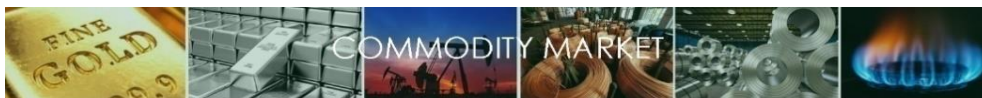
#### Trading Idea for the day

Ref.Soya oil trading range for the day is 1209-1349.

Ref soybean prices dropped after update that the government will reduce the import duty on edible oil and decision could be made soon.

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

However, there were concerns about tight global supplies of edible oils.



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### NCDEX SOYABEAN

#### Technical Chart



Open	High	Low	Close	Net Cng
6721.00	6762.00	6589.00	6611.00	-169.00
OI	% OI	Volume	Trend	% Cng
36365.00	4.35	22360.00	Negative	-2.49

#### Fundamentals

Soyabean yesterday settled down by -2.49% at 6611 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 -290 Rupees to 7108 Rupees per 100 kgs. Technically market is under fresh selling as market has witnessed gain in open interest by 4.35% to settled at 36365 while prices down -169 rupees, now Soyabean is getting support at 6546 and below same could see a test of 6481 levels, and resistance is now likely to be seen at 6719, a move above could see prices testing 6827.

#### Trading Idea for the day

Soyabean trading range for the day is 6481-6827.

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
6800.00	6800.00	6580.00	6600.00	-243.00
OI	% OI	Volume	Trend	% Cng
58110.00	-3.55	66120.00	Negative	-3.55

#### Fundamentals

Mustard Seed yesterday settled down by -3.55% at 6600 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 is 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 -242 Rupees to end at 6958 Rupees per 100 kg. Technically market is under long liquidation as market has witnessed drop in open interest by -3.55% to settled at 58110 while prices down -243 rupees, now Rmseed is getting support at 6520 and below same could see a test of 6440 levels, and resistance is now likely to be seen at 6740, a move above could see prices testing 6880.

#### Trading Idea for the day

Rmseed trading range for the day is 6440-6880.

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
7690.00	7830.00	7680.00	7806.00	74.00
OI	% OI	Volume	Trend	% Cng
10490.00	12.31	4540.00	Positive	0.96

##### Fundamentals

Turmeric yesterday settled up by 0.96% at 7806 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 7543.2 Rupees dropped -2.45 Rupees. Technically market is under fresh buying as market has witnessed gain in open interest by 12.31% to settled at 10490 while prices up 74 rupees, now Turmeric is getting support at 7714 and below same could see a test of 7622 levels, and resistance is now likely to be seen at 7864, a move above could see prices testing 7922.

##### Trading Idea for the day

Turmeric trading range for the day is 7622-7922.

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
13700.00	13855.00	13700.00	13770.00	50.00
OI	% OI	Volume	Trend	% Cng
6252.00	9.74	1476.00	Positive	0.36

##### Fundamentals

Jeera yesterday settled up by 0.36% at 13770 on 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/qtl in Unjha and in Jodhpur, the mandi offers average near Rs.13900/qtl. Over a month, the wholesale prices in Unjha and Jodhpur have gone down by Rs.400/qtl and Rs.700/qtl 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 -50 Rupees to end at 13850 Rupees per 100 kg. Technically market is under fresh buying as market has witnessed gain in open interest by 9.74% to settled at 6252 while prices up 50 rupees, now Jeera is getting support at 13695 and below same could see a test of 13620 levels, and resistance is now likely to be seen at 13850, a move above could see prices testing 13930.

##### Trading Idea for the day

Jeera trading range for the day is 13620-13930.

Jeera gained on 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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