

Daily Agri Commodity Analysis

Wednesday, June 16, 2021
Wednesday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	6598.00	1.52	-0.93	-7.22	45.12	43.65	SELL	BUY	BUY
Rmseed	10MT	6610.00	1.35	-4.97	-12.36	18.56	31.61	SELL	BUY	BUY
Soyoil	5MT	1240.60	-1.07	-8.42	-9.96	8.53	36.06	SELL	BUY	BUY
Castor	5MT	5076.00	0.91	0.12	-4.20	13.55	26.07	SELL	BUY	BUY
Cpo	10MT	1001.50	-2.20	-9.50	-19.04	6.61	34.15	SELL	SELL	BUY
Turmeric	5MT	7632.00	0.29	-3.53	-5.15	28.46	28.13	SELL	SELL	BUY
Jeera	3MT	13695.00	0.59	-1.43	-1.61	5.23	-2.38	SELL	SELL	SELL
Dhaniya	10MT	6734.00	0.78	-2.07	-0.98	8.90	13.37	SELL	SELL	BUY
Cotton	25BALES	24050.00	1.43	0.00	8.02	16.00	30.80	BUY	BUY	BUY
Cocodakl	10MT	3006.00	5.44	3.22	6.77	47.11	25.15	BUY	BUY	BUY
Chana	10MT	5075.00	-1.48	-1.39	-7.01	15.70	19.59	SELL	BUY	BUY
Mentha	1080Kgs	962.50	-0.43	3.70	-1.63	-3.92	-8.36	BUY	BUY	SELL
Guarseed	5MT	4103.00	0.27	-1.60	-7.24	4.38	12.33	SELL	BUY	BUY
Guargum	5MT	6308.00	0.51	-1.29	-3.02	5.16	10.73	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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Page No

1



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Calendar Spreads Snapshot

Commodity	Spread	P. Spread	Change
Soyabean	-278.00	-272.00	-6.00
Rmseed	18.00	10.00	8.00
Soyoil	-24.00	-14.00	-10.00
Castor	82.00	-10.00	92.00
Cpo	-26.50	-26.60	0.10
Turmeric	148.00	130.00	18.00
Jeera	165.00	175.00	-10.00
Dhaniya	42.00	158.00	-116.00
Cotton	240.00	270.00	-30.00
Cocodakl	89.00	92.00	-3.00
Chana	57.00	49.00	8.00
Mentha	17.80	5.60	12.20
Guarseed	59.00	60.00	-1.00
Guargum	97.00	91.00	6.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	6598.00	37985.00	4.11	Fresh Buying
Rmseed	6610.00	55980.00	-7.53	Short Covering
Soyoil	1240.60	35535.00	-5.78	Long Liquidation
Castor	5076.00	48310.00	0.48	Fresh Buying
Cpo	1001.50	3657.00	-4.29	Long Liquidation
Turmeric	7632.00	11415.00	0.31	Fresh Buying
Jeera	13695.00	6963.00	0.52	Fresh Buying
Dhaniya	6734.00	8175.00	-0.30	Short Covering
Cotton	24050.00	3775.00	-9.34	Short Covering
Cocodakl	3006.00	86680.00	9.21	Fresh Buying
Kapas	1304.50	297.00	2.06	Fresh Buying
Chana	5075.00	139750.00	-0.83	Long Liquidation
Mentha	962.50	28.00	16.67	Fresh Selling
Guarseed	4103.00	52960.00	-1.44	Short Covering
Guargum	6308.00	53725.00	-1.06	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	6598.00	6240.00	6361.00	6479.00	6600.00	6718.00	6839.00	6957.00	Positive
Rmseed	6610.00	6369.00	6453.00	6532.00	6616.00	6695.00	6779.00	6858.00	Positive
Soyoil	1240.60	1175.00	1205.00	1222.00	1252.00	1269.00	1299.00	1316.00	Negative
Castor	5076.00	4986.00	5016.00	5046.00	5076.00	5106.00	5136.00	5166.00	Positive
Cpo	1001.50	937.90	967.60	984.60	1014.30	1031.30	1061.00	1078.00	Negative
Turmeric	7632.00	7510.00	7560.00	7596.00	7646.00	7682.00	7732.00	7768.00	Positive
Jeera	13695.00	13555.00	13590.00	13645.00	13680.00	13735.00	13770.00	13825.00	Positive
Dhaniya	6734.00	6600.00	6645.00	6690.00	6735.00	6780.00	6825.00	6870.00	Positive
Cotton	24050.00	22960.00	23240.00	23640.00	23920.00	24320.00	24600.00	25000.00	Positive
Cocodakl	3006.00	2736.00	2793.00	2900.00	2957.00	3064.00	3121.00	3228.00	Positive
Kapas	1304.50	1258.00	1272.00	1288.00	1302.00	1318.00	1332.00	1348.00	Positive
Chana	5075.00	4914.00	4988.00	5032.00	5106.00	5150.00	5224.00	5268.00	Negative
Mentha	962.50	932.70	943.60	953.10	964.00	973.50	984.40	993.90	Negative
Guarseed	4103.00	4029.00	4060.00	4081.00	4112.00	4133.00	4164.00	4185.00	Positive
Guargum	6308.00	6156.00	6213.00	6260.00	6317.00	6364.00	6421.00	6468.00	Positive

MCX MENTHA OIL

Technical Chart



Open	High	Low	Close	Net Cng
966.00	974.90	954.50	962.50	-4.20
OI	% OI	Volume	Trend	% Cng
28.00	16.67	13.00	Negative	-0.43

Fundamentals

Mentha oil yesterday settled down by -0.43% at 962.5 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 -36.1 Rupees to end at 1051.7 Rupees per 360 kgs. Technically market is under fresh selling as market has witnessed gain in open interest by 16.67% to settled at 28 while prices down -4.2 rupees, now Mentha oil is getting support at 953.1 and below same could see a test of 943.6 levels, and resistance is now likely to be seen at 973.5, a move above could see prices testing 984.4.

Trading Idea for the day

Mentha oil trading range for the day is 943.6-984.4.

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
23640.00	24200.00	23520.00	24050.00	340.00
OI	% OI	Volume	Trend	% Cng
3775.00	-9.34	1312.00	Positive	1.43

Fundamentals

Cotton yesterday settled up by 1.43% at 24050 as in its latest cotton crop estimate for the season 2020-21, the trade body Cotton Association of India (CAI) has reduced the crop size by 4 lakh bales (each of 170 kg) to 356 lakh bales. The reduction is attributed to the lower output expected in Gujarat and Telangana. The CAI estimates show a decrease of one lakh bales in the crop estimate for Gujarat, while cotton crop for Telangana is estimated lower by 3 lakh bales based on the pressing data provided by Telangana Cotton Millers & Traders Welfare Association. The trade body has increased the consumption estimate for the current crop year by 10 lakh bales to 325 lakh bales from its previous estimate of 315 lakh bales. "The Committee has made this revision considering the brisk demand for cotton yarn despite disruptions caused on account of the lockdown implemented to arrest the second wave of Covid-19 pandemic in the country," it said. Cotton exports are expected to increase to 72 lakh bales in the current crop season, which is 7 lakh bales more than the initial estimate of 65 lakh bales in May. In the last crop season, only 50 lakh bales were exported. In spot market, Cotton dropped by -80 Rupees to end at 24160 Rupees. Technically market is under short covering as market has witnessed drop in open interest by -9.34% to settled at 3775 while prices up 340 rupees, now Cotton is getting support at 23640 and below same could see a test of 23240 levels, and resistance is now likely to be seen at 24320, a move above could see prices testing 24600.

Trading Idea for the day

Cotton trading range for the day is 23240-24600.

Cotton prices gained as Cotton output for 2020-21 revised downwards to 356 lakh bales

The reduction is attributed to the lower output expected in Gujarat and Telangana.

Cotton exports are expected to increase to 72 lakh bales in the current crop season, which is 7 lakh bales more than the initial estimates

MCX CRUDE PALM OIL

Technical Chart



Open	High	Low	Close	Net Cng
1025.10	1044.00	997.30	1001.50	-22.50
OI	% OI	Volume	Trend	% Cng
3657.00	-4.29	4675.00	Negative	-2.20

Fundamentals

Crude palm Oil yesterday settled down by -2.2% at 1001.5 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. Indonesia, the world's biggest palm oil producer, exported 2.64 million tonnes of palm oil and its refined products in April, down from a month earlier, data from the Indonesian Palm Oil Association (GAPKI) showed. That compares to 3.23 million tonnes exported in March, while April production of the vegetable oil "was relatively unchanged from March" at nearly 4.1 million tonnes, GAPKI said. The end-April stock of palm oil edged lower to 3.14 million tonnes, from 3.27 million at the end of March. 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. In spot market, Crude palm oil gained by 6.7 Rupees to end at 1052.2 Rupees. Technically market is under long liquidation as market has witnessed drop in open interest by -4.29% to settled at 3657 while prices down -22.5 rupees, now CPO is getting support at 984.6 and below same could see a test of 967.6 levels, and resistance is now likely to be seen at 1031.3, a move above could see prices testing 1061.

Trading Idea for the day

CPO trading range for the day is 967.6-1061.

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

India's palm oil imports nearly doubled in May as refiners bought aggressively to replenish inventory.

The country's palm oil imports in the month jumped 92% to 769,602 tonnes.

NCDEX SOYOIL

Technical Chart



Open	High	Low	Close	Net Cng
1255.00	1281.80	1235.00	1240.60	-13.40
OI	% OI	Volume	Trend	% Cng
35535.00	-5.78	45175.00	Negative	-1.07

Fundamentals

Ref.Soyaoil yesterday settled down by -1.07% at 1240.6 amid worries over a possible U.S. move to reduce biodiesel production. Pressure also seen 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. At the Indore spot market in Madhya Pradesh, soybean was steady at 1302.75 Rupees per 10 kgs. Technically market is under long liquidation as market has witnessed drop in open interest by -5.78% to settled at 35535 while prices down -13.4 rupees, now Ref.Soya oil is getting support at 1222 and below same could see a test of 1205 levels, and resistance is now likely to be seen at 1269, a move above could see prices testing 1299.

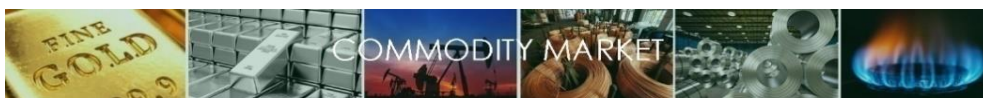
Trading Idea for the day

Ref.Soya oil trading range for the day is 1205-1299.

Ref soybean prices dropped amid worries over a possible U.S. move to reduce biodiesel production.

Pressure also seen 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



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NCDEX SOYABEAN

Technical Chart



Open	High	Low	Close	Net Cng
6495.00	6721.00	6482.00	6598.00	99.00
OI	% OI	Volume	Trend	% Cng
37985.00	4.11	18545.00	Positive	1.52

Fundamentals

Soyabean yesterday settled up by 1.52% at 6598 on short covering after prices dropped 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. The Soy Food Promotion and Welfare Association (SFPWA), which represents soybean food processing industries in India has urged Prime Minister Narendra Modi to allow the processing industry to import 50,000 tonnes of food specialty soybeans from the US duty-free as prices of domestic soybeans have increased 50% during the past six months. K Sarat Chandra Kumar, President, Soy Food Promotion and Welfare Association said, "The beans could be allowed into the country at "zero" duty under tariff rate quota since food specialty soybeans are not grown in the country." 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. At the Indore spot market in top producer MP, soybean gained 111 Rupees to 6957 Rupees per 100 kgs. Technically market is under fresh buying as market has witnessed gain in open interest by 4.11% to settled at 37985 while prices up 99 rupees, now Soyabean is getting support at 6479 and below same could see a test of 6361 levels, and resistance is now likely to be seen at 6718, a move above could see prices testing 6839.

Trading Idea for the day

Soyabean trading range for the day is 6361-6839.

Soyabean prices gained on short covering after prices dropped as Indian farmers are likely to expand their soybean planting area by more than a tenth. SFPWA has urged Prime Minister Narendra Modi to allow the processing industry to import 50,000 tonnes of food specialty soybeans from the US duty-free.

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

NCDEX RMSEED

Technical Chart



Open	High	Low	Close	Net Cng
6570.00	6700.00	6537.00	6610.00	88.00
OI	% OI	Volume	Trend	% Cng
55980.00	-7.53	40080.00	Positive	1.35

Fundamentals

Mustard Seed yesterday settled up by 1.35% at 6610 as the arrival of mustard in the mandis has decreased at all places in the country. Support also seen tracking recovery in overseas prices lifted by spillover support from soy prices due to concerns about hot, dry U.S. weather. 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. 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 154.5 Rupees to end at 6913 Rupees per 100 kg. Technically market is under short covering as market has witnessed drop in open interest by -7.53% to settled at 55980 while prices up 88 rupees, now Rmseed is getting support at 6532 and below same could see a test of 6453 levels, and resistance is now likely to be seen at 6695, a move above could see prices testing 6779.

Trading Idea for the day

Rmseed trading range for the day is 6453-6779.

Mustard seed gained as the arrival of mustard in the mandis has decreased at all places in the country.

Support also seen tracking recovery in overseas prices lifted by spillover support from soy prices due to concerns about hot, dry U.S. weather.

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

MCX TURMERIC

Technical Chart



Open	High	Low	Close	Net Cng
7610.00	7696.00	7610.00	7632.00	22.00
OI	% OI	Volume	Trend	% Cng
11415.00	0.31	1095.00	Positive	0.29

Fundamentals

Turmeric yesterday settled up by 0.29% at 7632 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 7520.65 Rupees gained 21.8 Rupees. Technically market is under fresh buying as market has witnessed gain in open interest by 0.31% to settled at 11415 while prices up 22 rupees, now Turmeric is getting support at 7596 and below same could see a test of 7560 levels, and resistance is now likely to be seen at 7682, a move above could see prices testing 7732.

Trading Idea for the day

Turmeric trading range for the day is 7560-7732.

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.

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.

NCDEX JEERA

Technical Chart



Open	High	Low	Close	Net Cng
13655.00	13715.00	13625.00	13695.00	80.00
OI	% OI	Volume	Trend	% Cng
6963.00	0.52	504.00	Positive	0.59

Fundamentals

Jeera yesterday settled up by 0.59% at 13695 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 -80.55 Rupees to end at 13719.45 Rupees per 100 kg. Technically market is under fresh buying as market has witnessed gain in open interest by 0.52% to settled at 6963 while prices up 80 rupees, now Jeera is getting support at 13645 and below same could see a test of 13590 levels, and resistance is now likely to be seen at 13770, a move above could see prices testing 13770.

Trading Idea for the day

Jeera trading range for the day is 13590-13770.

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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