

Daily Agri Commodity Analysis

Thursday, June 17, 2021
Thursday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	6663.00	0.99	-0.93	-7.22	45.12	43.65	SELL	BUY	BUY
Rmseed	10MT	6652.00	0.64	-4.97	-12.36	18.56	31.61	SELL	BUY	BUY
Soyoil	5MT	1246.70	0.49	-8.42	-9.96	8.53	36.06	SELL	BUY	BUY
Castor	5MT	5052.00	-0.47	0.12	-4.20	13.55	26.07	SELL	BUY	BUY
Cpo	10MT	1020.90	1.94	-9.50	-19.04	6.61	34.15	SELL	SELL	BUY
Turmeric	5MT	7552.00	-1.05	-3.53	-5.15	28.46	28.13	SELL	SELL	BUY
Jeera	3MT	13560.00	-0.99	-1.43	-1.61	5.23	-2.38	SELL	SELL	SELL
Dhaniya	10MT	6752.00	0.27	-2.07	-0.98	8.90	13.37	SELL	SELL	BUY
Cotton	25BALES	23970.00	-0.33	0.00	8.02	16.00	30.80	BUY	BUY	BUY
Cocodakl	10MT	2968.00	-1.26	3.22	6.77	47.11	25.15	BUY	BUY	BUY
Chana	10MT	5023.00	-1.02	-1.39	-7.01	15.70	19.59	SELL	BUY	BUY
Mentha	1080Kgs	978.90	1.70	3.70	-1.63	-3.92	-8.36	BUY	BUY	SELL
Guarseed	5MT	4084.00	-0.46	-1.60	-7.24	4.38	12.33	SELL	BUY	BUY
Guargum	5MT	6280.00	-0.44	-1.29	-3.02	5.16	10.73	BUY	BUY	BUY

Note:

* 50DMA - If prices trading above 50DMA "BUY" Signal is shown

* 50DMA - If prices trading below 50DMA "SELL" Signal is shown

* 100DMA - If prices trading above 50DMA "BUY" Signal is shown

* 100DMA - If prices trading below 50DMA "SELL" Signal is shown

* 200DMA - If prices trading above 50DMA "BUY" Signal is shown

* 200DMA - If prices trading below 50DMA "SELL" Signal is shown

* Domestic Rates are as per closing basis

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

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Calendar Spreads Snapshot

Commodity	Spread	P. Spread	Change
Soyabean	-301.00	-278.00	-23.00
Rmseed	12.00	18.00	-6.00
Soyoil	-21.70	-24.00	2.30
Castor	70.00	82.00	-12.00
Cpo	-36.70	-26.50	-10.20
Turmeric	138.00	148.00	-10.00
Jeera	140.00	165.00	-25.00
Dhaniya	40.00	42.00	-2.00
Cotton	230.00	240.00	-10.00
Cocodakl	86.00	89.00	-3.00
Chana	55.00	57.00	-2.00
Mentha	8.90	17.80	-8.90
Guarseed	59.00	59.00	0.00
Guargum	91.00	97.00	-6.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	6663.00	37750.00	-0.62	Short Covering
Rmseed	6652.00	55840.00	-0.25	Short Covering
Soyoil	1246.70	35065.00	-1.32	Short Covering
Castor	5052.00	48570.00	0.54	Fresh Selling
Cpo	1020.90	3243.00	-11.32	Short Covering
Turmeric	7552.00	11575.00	1.40	Fresh Selling
Jeera	13560.00	6930.00	-0.47	Long Liquidation
Dhaniya	6752.00	8135.00	-0.49	Short Covering
Cotton	23970.00	3674.00	-2.68	Long Liquidation
Cocodakl	2968.00	86040.00	-0.74	Long Liquidation
Kapas	1308.50	320.00	7.74	Fresh Buying
Chana	5023.00	135710.00	-2.89	Long Liquidation
Mentha	978.90	27.00	-3.57	Short Covering
Guarseed	4084.00	52755.00	-0.39	Long Liquidation
Guargum	6280.00	52715.00	-1.88	Long Liquidation

Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Soyabean	6663.00	6403.00	6470.00	6566.00	6633.00	6729.00	6796.00	6892.00	Positive
Rmseed	6652.00	6318.00	6395.00	6524.00	6601.00	6730.00	6807.00	6936.00	Positive
Soyoil	1246.70	1208.00	1223.00	1235.00	1250.00	1262.00	1277.00	1289.00	Positive
Castor	5052.00	4990.00	5019.00	5036.00	5065.00	5082.00	5111.00	5128.00	Negative
Cpo	1020.90	964.40	981.70	1001.30	1018.60	1038.20	1055.50	1075.10	Positive
Turmeric	7552.00	7344.00	7434.00	7492.00	7582.00	7640.00	7730.00	7788.00	Negative
Jeera	13560.00	13300.00	13415.00	13485.00	13600.00	13670.00	13785.00	13855.00	Negative
Dhaniya	6752.00	6692.00	6711.00	6732.00	6751.00	6772.00	6791.00	6812.00	Positive
Cotton	23970.00	23440.00	23620.00	23790.00	23970.00	24140.00	24320.00	24490.00	Negative
Cocodakl	2968.00	2871.00	2913.00	2940.00	2982.00	3009.00	3051.00	3078.00	Negative
Kapas	1308.50	1292.00	1296.00	1302.00	1306.00	1312.00	1316.00	1322.00	Positive
Chana	5023.00	4907.00	4956.00	4989.00	5038.00	5071.00	5120.00	5153.00	Negative
Mentha	978.90	929.20	947.60	963.20	981.60	997.20	1015.60	1031.20	Positive
Guarseed	4084.00	4010.00	4041.00	4062.00	4093.00	4114.00	4145.00	4166.00	Negative
Guargum	6280.00	6184.00	6227.00	6254.00	6297.00	6324.00	6367.00	6394.00	Negative



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MCX MENTHA OIL

Technical Chart



Open	High	Low	Close	Net Cng
971.00	1000.00	966.00	978.90	16.40
OI	% OI	Volume	Trend	% Cng
27.00	-3.57	11.00	Positive	1.70

Fundamentals

Mentha oil yesterday settled up by 1.7% at 978.9 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. However upside seen limited as fresh season arrival started while the lock-down extension is impacting sentiments. 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 -28.6 Rupees to end at 1065.7 Rupees per 360 kgs. Technically market is under short covering as market has witnessed drop in open interest by -3.57% to settled at 27 while prices up 16.4 rupees, now Mentha oil is getting support at 963.2 and below same could see a test of 947.6 levels, and resistance is now likely to be seen at 997.2, a move above could see prices testing 1015.6.

Trading Idea for the day

Mentha oil trading range for the day is 947.6-1015.6.

Mentha oil 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
24100.00	24150.00	23800.00	23970.00	-80.00
OI	% OI	Volume	Trend	% Cng
3674.00	-2.68	390.00	Negative	-0.33

Fundamentals

Cotton yesterday settled down by -0.33% at 23970 as Cotton acreage could see 5-10 per cent rise this Kharif season, thanks to good prices farmers have got during the current marketing season (October 2020-September 2021). Assured procurement through the Cotton Corporation of India, prospects of good monsoon and groundnut cultivation turning costly are other factors that are likely to aid higher coverage of cotton this year. Cotton Association of India (CAI) President Atul Ganatra told BusinessLine that the area under cotton will likely increase mainly in Gujarat, Maharashtra, Madhya Pradesh, Telangana, and Karnataka among the States where the natural fibre is grown. 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. In spot market, Cotton gained by 10 Rupees to end at 24250 Rupees. Technically market is under long liquidation as market has witnessed drop in open interest by -2.68% to settled at 3674 while prices down -80 rupees, now Cotton is getting support at 23790 and below same could see a test of 23620 levels, and resistance is now likely to be seen at 24140, a move above could see prices testing 24320.

Trading Idea for the day

Cotton trading range for the day is 23620-24320.

Cotton prices dropped as Cotton acreage could see 5-10 per cent rise this Kharif season

CAI that the area under cotton will likely increase among the States where the natural fibre is grown.

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



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MCX CRUDE PALM OIL

Technical Chart



Open	High	Low	Close	Net Cng
999.00	1035.90	999.00	1020.90	19.40
OI	% OI	Volume	Trend	% Cng
3243.00	-11.32	3392.00	Positive	1.94

Fundamentals

Crude palm Oil yesterday settled up by 1.94% at 1020.9 as India's palm oil imports nearly doubled in May from last year's low base to the highest level in 4-months as refiners bought aggressively to replenish inventory. The country's palm oil imports in the month jumped 92% to 769,602 tonnes. U.S. President Joe Biden's administration, under pressure from labour unions and senators, is considering ways to provide relief to domestic oil refiners from biofuel blending mandates. Indonesia reported a more than 18% drop in exports for April from the prior month, raising questions about global demand for the edible oil. Exports of Malaysian palm oil products for June 1 – 15 fell 3.8 percent to 658,900 tonnes from 685,114 tonnes shipped during May 1 – 15, cargo surveyor Intertek Testing Services said. 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. In spot market, Crude palm oil dropped by -15 Rupees to end at 1043 Rupees. Technically market is under short covering as market has witnessed drop in open interest by -11.32% to settled at 3243 while prices up 19.4 rupees, now CPO is getting support at 1001.3 and below same could see a test of 981.7 levels, and resistance is now likely to be seen at 1038.2, a move above could see prices testing 1055.5.

Trading Idea for the day

CPO trading range for the day is 981.7-1055.5.

Crude palm oil gained as India's palm oil imports nearly doubled in May from last year's low base to the highest level in 4-months

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
1238.00	1265.00	1238.00	1246.70	6.10
OI	% OI	Volume	Trend	% Cng
35065.00	-1.32	34910.00	Positive	0.49

Fundamentals

Ref.Soyaoil yesterday settled up by 0.49% at 1246.7 on short covering as soyoil purchases rose by 43% to 267,781 tonnes. Imports would remain elevated even in June as many states are easing lockdowns and allowing restaurants to reopen. 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, soyoil and sunflower oil from Indonesia, Malaysia, Argentina and Ukraine. At the Indore spot market in Madhya Pradesh, soyoil was steady at 1303.15 Rupees per 10 kgs. Technically market is under short covering as market has witnessed drop in open interest by -1.32% to settled at 35065 while prices up 6.1 rupees, now Ref.Soyaoil is getting support at 1235 and below same could see a test of 1223 levels, and resistance is now likely to be seen at 1262, a move above could see prices testing 1277.

Trading Idea for the day

Ref.Soyaoil trading range for the day is 1223-1277.

Ref soyoil gained on short covering as soyoil purchases rose by 43% to 267,781 tonnes.

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
6574.00	6700.00	6537.00	6663.00	65.00
OI	% OI	Volume	Trend	% Cng
37750.00	-0.62	15720.00	Positive	0.99

Fundamentals

Soyabean yesterday settled up by 0.99% at 6663 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 100 Rupees to 7057 Rupees per 100 kgs. Technically market is under short covering as market has witnessed drop in open interest by -0.62% to settled at 37750 while prices up 65 rupees, now Soyabean is getting support at 6566 and below same could see a test of 6470 levels, and resistance is now likely to be seen at 6729, a move above could see prices testing 6796.

Trading Idea for the day

Soyabean trading range for the day is 6470-6796.
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
6550.00	6678.00	6472.00	6652.00	42.00
OI	% OI	Volume	Trend	% Cng
55840.00	-0.25	28020.00	Positive	0.64

Fundamentals

Mustard Seed yesterday settled up by 0.64% at 6652 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 25.75 Rupees to end at 6938.75 Rupees per 100 kg. Technically market is under short covering as market has witnessed drop in open interest by -0.25% to settled at 55840 while prices up 42 rupees, now Rmseed is getting support at 6524 and below same could see a test of 6395 levels, and resistance is now likely to be seen at 6730, a move above could see prices testing 6807.

Trading Idea for the day

Rmseed trading range for the day is 6395-6807.
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.



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MCX TURMERIC

Technical Chart



Open	High	Low	Close	Net Cng
7632.00	7672.00	7524.00	7552.00	-80.00
OI	% OI	Volume	Trend	% Cng
11575.00	1.40	2270.00	Negative	-1.05

Fundamentals

Turmeric yesterday settled down by -1.05% at 7552 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 7504.55 Rupees dropped -16.1 Rupees. Technically market is under fresh selling as market has witnessed gain in open interest by 1.4% to settled at 11575 while prices down -80 rupees, now Turmeric is getting support at 7492 and below same could see a test of 7434 levels, and resistance is now likely to be seen at 7640, a move above could see prices testing 7730.

Trading Idea for the day

Turmeric trading range for the day is 7434-7730.

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.

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
13700.00	13715.00	13530.00	13560.00	-135.00
OI	% OI	Volume	Trend	% Cng
6930.00	-0.47	783.00	Negative	-0.99

Fundamentals

Jeera yesterday settled down by -0.99% at 13560 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 up by 3.9 Rupees to end at 13723.35 Rupees per 100 kg. Technically market is under long liquidation as market has witnessed drop in open interest by -0.47% to settled at 6930 while prices down -135 rupees, now Jeera is getting support at 13485 and below same could see a test of 13415 levels, and resistance is now likely to be seen at 13670, a move above could see prices testing 13785.

Trading Idea for the day

Jeera trading range for the day is 13415-13785.

Jeera prices dropped as lockdown restrictions increased with 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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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