

Daily Agri Commodity Analysis

Friday, June 18, 2021
Friday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	6546.00	-1.76	-0.93	-7.22	45.12	43.65	SELL	BUY	BUY
Rmseed	10MT	6580.00	-1.08	-4.97	-12.36	18.56	31.61	SELL	BUY	BUY
Soyoil	5MT	1197.10	-3.98	-8.42	-9.96	8.53	36.06	SELL	BUY	BUY
Castor	5MT	5070.00	0.36	0.12	-4.20	13.55	26.07	SELL	BUY	BUY
Cpo	10MT	1008.80	-1.19	-9.50	-19.04	6.61	34.15	SELL	SELL	BUY
Turmeric	5MT	7472.00	-1.06	-3.53	-5.15	28.46	28.13	SELL	SELL	BUY
Jeera	3MT	13395.00	-1.22	-1.43	-1.61	5.23	-2.38	SELL	SELL	SELL
Dhaniya	10MT	6634.00	-1.75	-2.07	-0.98	8.90	13.37	SELL	SELL	BUY
Cotton	25BALES	23780.00	-0.79	0.00	8.02	16.00	30.80	BUY	BUY	BUY
Cocodakl	10MT	2986.00	0.61	3.22	6.77	47.11	25.15	BUY	BUY	BUY
Chana	10MT	5034.00	0.22	-1.39	-7.01	15.70	19.59	SELL	BUY	BUY
Mentha	1080Kgs	984.30	0.55	3.70	-1.63	-3.92	-8.36	BUY	BUY	SELL
Guarseed	5MT	4037.00	-1.15	-1.60	-7.24	4.38	12.33	SELL	BUY	BUY
Guargum	5MT	6212.00	-1.08	-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	-327.00	-301.00	-26.00
Rmseed	17.00	12.00	5.00
Soyoil	-22.40	-21.70	-0.70
Castor	44.00	70.00	-26.00
Cpo	-35.40	-36.70	1.30
Turmeric	142.00	138.00	4.00
Jeera	135.00	140.00	-5.00
Dhaniya	90.00	40.00	50.00
Cotton	250.00	230.00	20.00
Cocodakl	87.00	86.00	1.00
Chana	48.00	55.00	-7.00
Mentha	24.30	8.90	15.40
Guarseed	64.00	59.00	5.00
Guargum	98.00	91.00	7.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	6546.00	37775.00	0.07	Fresh Selling
Rmseed	6580.00	55090.00	-1.34	Long Liquidation
Soyoil	1197.10	37705.00	7.53	Fresh Selling
Castor	5070.00	48845.00	0.57	Fresh Buying
Cpo	1008.80	3200.00	-1.33	Long Liquidation
Turmeric	7472.00	11600.00	0.22	Fresh Selling
Jeera	13395.00	6918.00	-0.17	Long Liquidation
Dhaniya	6634.00	8130.00	-0.06	Long Liquidation
Cotton	23780.00	3514.00	-4.35	Long Liquidation
Cocodakl	2986.00	83800.00	-2.60	Short Covering
Kapas	1301.00	320.00	0.00	Long Liquidation
Chana	5034.00	133100.00	-1.92	Short Covering
Mentha	984.30	14.00	-48.15	Short Covering
Guarseed	4037.00	52565.00	-0.36	Long Liquidation
Guargum	6212.00	51360.00	-2.57	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	6546.00	6338.00	6434.00	6490.00	6586.00	6642.00	6738.00	6794.00	Negative
Rmseed	6580.00	6476.00	6517.00	6548.00	6589.00	6620.00	6661.00	6692.00	Negative
Soyoil	1197.10	1120.00	1154.00	1175.00	1209.00	1230.00	1264.00	1285.00	Negative
Castor	5070.00	4990.00	5010.00	5040.00	5060.00	5090.00	5110.00	5140.00	Positive
Cpo	1008.80	971.30	984.70	996.70	1010.10	1022.10	1035.50	1047.50	Negative
Turmeric	7472.00	7102.00	7278.00	7374.00	7550.00	7646.00	7822.00	7918.00	Negative
Jeera	13395.00	13180.00	13275.00	13335.00	13430.00	13490.00	13585.00	13645.00	Negative
Dhaniya	6634.00	6314.00	6417.00	6526.00	6629.00	6738.00	6841.00	6950.00	Negative
Cotton	23780.00	23370.00	23510.00	23640.00	23780.00	23910.00	24050.00	24180.00	Negative
Cocodakl	2986.00	2898.00	2925.00	2956.00	2983.00	3014.00	3041.00	3072.00	Positive
Kapas	1301.00	1284.00	1290.00	1296.00	1302.00	1308.00	1314.00	1320.00	Negative
Chana	5034.00	4908.00	4939.00	4987.00	5018.00	5066.00	5097.00	5145.00	Positive
Mentha	984.30	937.20	950.90	967.60	981.30	998.00	1011.70	1028.40	Positive
Guarseed	4037.00	3976.00	4005.00	4021.00	4050.00	4066.00	4095.00	4111.00	Negative
Guargum	6212.00	6094.00	6147.00	6180.00	6233.00	6266.00	6319.00	6352.00	Negative

MCX MENTHA OIL

Technical Chart



Open	High	Low	Close	Net Cng
980.10	995.00	964.60	984.30	5.40
OI	% OI	Volume	Trend	% Cng
14.00	-48.15	21.00	Positive	0.55

Fundamentals

Mentha oil yesterday settled up by 0.55% at 984.3 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 -15.2 Rupees to end at 1070.7 Rupees per 360 kgs. Technically market is under short covering as market has witnessed drop in open interest by -48.15% to settled at 14 while prices up 5.4 rupees, now Mentha oil is getting support at 967.6 and below same could see a test of 950.9 levels, and resistance is now likely to be seen at 998, a move above could see prices testing 1011.7.

Trading Idea for the day

Mentha oil trading range for the day is 950.9-1011.7.

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
23840.00	23920.00	23650.00	23780.00	-190.00
OI	% OI	Volume	Trend	% Cng
3514.00	-4.35	698.00	Negative	-0.79

Fundamentals

Cotton yesterday settled down by -0.79% at 23780 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 dropped by -120 Rupees to end at 24130 Rupees. Technically market is under long liquidation as market has witnessed drop in open interest by -4.35% to settled at 3514 while prices down -190 rupees, now Cotton is getting support at 23640 and below same could see a test of 23510 levels, and resistance is now likely to be seen at 23910, a move above could see prices testing 24050.

Trading Idea for the day

Cotton trading range for the day is 23510-24050.

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.

MCX CRUDE PALM OIL

Technical Chart



Open	High	Low	Close	Net Cng
1006.30	1023.50	998.10	1008.80	-12.10
OI	% OI	Volume	Trend	% Cng
3200.00	-1.33	3360.00	Negative	-1.19

Fundamentals

Crude palm Oil yesterday settled down by -1.19% at 1008.8 as India slashed the base import prices of palm oil and soybean oil for a fortnight, the government said in a statement, as prices of the cooking oils fell sharply in the global market. India has put on hold a proposal to reduce import taxes on edible oils as cooking oil prices started to fall in the world market after hitting record highs. 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, 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 -13 Rupees to end at 1030 Rupees. Technically market is under long liquidation as market has witnessed drop in open interest by -1.33% to settled at 3200 while prices down -12.1 rupees, now CPO is getting support at 996.7 and below same could see a test of 984.7 levels, and resistance is now likely to be seen at 1022.1, a move above could see prices testing 1035.5.

Trading Idea for the day

CPO trading range for the day is 984.7-1035.5.

Crude palm oil dropped as India cuts base import price of palm oil

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
1235.30	1243.00	1188.20	1197.10	-49.60
OI	% OI	Volume	Trend	% Cng
37705.00	7.53	53055.00	Negative	-3.98

Fundamentals

Ref.Soyaoil yesterday settled down by -3.98% at 1197.1 as India slashed the base import prices of palm oil and soybean oil for a fortnight, the government said in a statement, as prices of the cooking oils fell sharply in the global market. 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 1289.6 Rupees per 10 kgs. Technically market is under fresh selling as market has witnessed gain in open interest by 7.53% to settled at 37705 while prices down -49.6 rupees, now Ref.Soya oil is getting support at 1175 and below same could see a test of 1154 levels, and resistance is now likely to be seen at 1230, a move above could see prices testing 1264.

Trading Idea for the day

Ref.Soya oil trading range for the day is 1154-1264.

Ref soyoil dropped as India slashed the base import prices of soybean oil for a fortnight

Imports would remain elevated even in June as many states are easing lockdowns and allowing restaurants to reopen.

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
6601.00	6682.00	6530.00	6546.00	-117.00
OI	% OI	Volume	Trend	% Cng
37775.00	0.07	16240.00	Negative	-1.76

Fundamentals

Soyabean yesterday settled down by -1.76% at 6546 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 dropped -86 Rupees to 6971 Rupees per 100 kgs. Technically market is under fresh selling as market has witnessed gain in open interest by 0.07% to settled at 37775 while prices down -117 rupees, now Soyabean is getting support at 6490 and below same could see a test of 6434 levels, and resistance is now likely to be seen at 6642, a move above could see prices testing 6738.

Trading Idea for the day

Soyabean trading range for the day is 6434-6738.

Soyabean 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
6590.00	6630.00	6558.00	6580.00	-72.00
OI	% OI	Volume	Trend	% Cng
55090.00	-1.34	20740.00	Negative	-1.08

Fundamentals

Mustard Seed yesterday settled down by -1.08% at 6580 pushed lower by flagging global edible oils markets and overseas prices amid forecasts for beneficial rains across the Canadian Prairie. However downside seen limited 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. 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 -44.35 Rupees to end at 6894.4 Rupees per 100 kg. Technically market is under long liquidation as market has witnessed drop in open interest by -1.34% to settled at 55090 while prices down -72 rupees, now Rmseed is getting support at 6548 and below same could see a test of 6517 levels, and resistance is now likely to be seen at 6620, a move above could see prices testing 6661.

Trading Idea for the day

Rmseed trading range for the day is 6517-6661.

Mustard seed dropped amid flagging global edible oils markets and overseas prices on forecasts for beneficial rains across the Canadian Prairie.

However downside seen limited as the arrival of mustard in the mandis has decreased at all places in the country.

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
7614.00	7726.00	7454.00	7472.00	-80.00
OI	% OI	Volume	Trend	% Cng
11600.00	0.22	1915.00	Negative	-1.06

Fundamentals

Turmeric yesterday settled down by -1.06% at 7472 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 7485.85 Rupees dropped -18.7 Rupees. Technically market is under fresh selling as market has witnessed gain in open interest by 0.22% to settled at 11600 while prices down -80 rupees, now Turmeric is getting support at 7374 and below same could see a test of 7278 levels, and resistance is now likely to be seen at 7646, a move above could see prices testing 7822.

Trading Idea for the day

Turmeric trading range for the day is 7278-7822.

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
13525.00	13525.00	13370.00	13395.00	-165.00
OI	% OI	Volume	Trend	% Cng
6918.00	-0.17	789.00	Negative	-1.22

Fundamentals

Jeera yesterday settled down by -1.22% at 13395 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 -23.35 Rupees to end at 13700 Rupees per 100 kg. Technically market is under long liquidation as market has witnessed drop in open interest by -0.17% to settled at 6918 while prices down -165 rupees, now Jeera is getting support at 13335 and below same could see a test of 13275 levels, and resistance is now likely to be seen at 13490, a move above could see prices testing 13585.

Trading Idea for the day

Jeera trading range for the day is 13275-13585.

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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