

Daily Agri Commodity Analysis

Monday, June 21, 2021
Monday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	6519.00	-0.41	-1.41	-13.50	41.53	42.26	SELL	BUY	BUY
Rmseed	10MT	6524.00	-0.85	-1.16	-11.77	12.15	27.27	SELL	BUY	BUY
Soyoil	5MT	1208.00	0.91	-4.02	-19.30	1.50	31.92	SELL	SELL	BUY
Castor	5MT	5108.00	0.75	0.47	-3.41	13.87	25.33	SELL	BUY	BUY
Cpo	10MT	1021.80	1.29	-0.37	-20.20	5.10	31.47	SELL	SELL	BUY
Turmeric	5MT	7400.00	-0.96	-5.49	-9.97	24.92	25.30	SELL	SELL	BUY
Jeera	3MT	13300.00	-0.71	-3.53	-4.55	5.01	-2.93	SELL	SELL	SELL
Dhaniya	10MT	6620.00	-0.21	-1.03	-7.82	6.77	8.66	SELL	SELL	SELL
Cotton	25BALES	23720.00	-0.25	-0.93	6.45	14.98	32.00	BUY	BUY	BUY
Cocodakl	10MT	2911.00	-2.51	-2.78	6.94	43.61	23.33	BUY	BUY	BUY
Chana	10MT	5032.00	-0.04	-3.72	-4.21	12.70	16.49	SELL	SELL	SELL
Mentha	1080Kgs	1029.00	4.54	7.48	6.91	3.31	3.46	BUY	BUY	BUY
Guarseed	5MT	4010.00	-0.67	-2.74	-6.58	2.61	10.57	SELL	BUY	BUY
Guargum	5MT	6188.00	-0.39	-2.88	-4.83	2.26	9.92	SELL	SELL	SELL

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

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Calendar Spreads Snapshot

Commodity	Spread	P. Spread	Change
Soyabean	-333.00	-327.00	-6.00
Rmseed	2.00	17.00	-15.00
Soyoil	-21.20	-22.40	1.20
Castor	50.00	44.00	6.00
Cpo	-39.40	-35.40	-4.00
Turmeric	132.00	142.00	-10.00
Jeera	190.00	135.00	55.00
Dhaniya	68.00	90.00	-22.00
Cotton	230.00	250.00	-20.00
Cocodakl	89.00	87.00	2.00
Chana	52.00	48.00	4.00
Mentha	38.30	24.30	14.00
Guarseed	66.00	64.00	2.00
Guargum	87.00	98.00	-11.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	6519.00	37255.00	-1.38	Long Liquidation
Rmseed	6524.00	54190.00	-1.63	Long Liquidation
Soyoil	1208.00	38330.00	1.66	Fresh Buying
Castor	5108.00	49530.00	1.40	Fresh Buying
Cpo	1021.80	3156.00	-1.38	Short Covering
Turmeric	7400.00	11415.00	-1.59	Long Liquidation
Jeera	13300.00	6996.00	1.13	Fresh Selling
Dhaniya	6620.00	8040.00	-1.11	Long Liquidation
Cotton	23720.00	3394.00	-3.41	Long Liquidation
Cocodakl	2911.00	81190.00	-3.11	Long Liquidation
Kapas	1289.00	323.00	0.94	Fresh Selling
Chana	5032.00	127780.00	-4.00	Long Liquidation
Mentha	1029.00	14.00	0.00	Short Covering
Guarseed	4010.00	51995.00	-1.08	Long Liquidation
Guargum	6188.00	51020.00	-0.66	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	6519.00	6242.00	6306.00	6412.00	6476.00	6582.00	6646.00	6752.00	Negative
Rmseed	6524.00	6296.00	6364.00	6444.00	6512.00	6592.00	6660.00	6740.00	Negative
Soyoil	1208.00	1135.00	1157.00	1182.00	1204.00	1229.00	1251.00	1276.00	Positive
Castor	5108.00	5008.00	5039.00	5074.00	5105.00	5140.00	5171.00	5206.00	Positive
Cpo	1021.80	954.70	972.70	997.30	1015.30	1039.90	1057.90	1082.50	Positive
Turmeric	7400.00	7254.00	7314.00	7358.00	7418.00	7462.00	7522.00	7566.00	Negative
Jeera	13300.00	13030.00	13155.00	13225.00	13350.00	13420.00	13545.00	13615.00	Negative
Dhaniya	6620.00	6446.00	6504.00	6562.00	6620.00	6678.00	6736.00	6794.00	Negative
Cotton	23720.00	23230.00	23410.00	23560.00	23740.00	23890.00	24070.00	24220.00	Negative
Cocodakl	2911.00	2756.00	2826.00	2868.00	2938.00	2980.00	3050.00	3092.00	Negative
Kapas	1289.00	1273.00	1280.00	1285.00	1292.00	1297.00	1304.00	1309.00	Negative
Chana	5032.00	4957.00	4975.00	5004.00	5022.00	5051.00	5069.00	5098.00	Negative
Mentha	1029.00	1005.40	1014.50	1021.80	1030.90	1038.20	1047.30	1054.60	Positive
Guarseed	4010.00	3955.00	3980.00	3995.00	4020.00	4035.00	4060.00	4075.00	Negative
Guargum	6188.00	6075.00	6117.00	6152.00	6194.00	6229.00	6271.00	6306.00	Negative

MCX MENTHA OIL

Technical Chart



Open	High	Low	Close	Net Cng
1023.60	1040.00	1023.60	1029.00	44.70
OI	% OI	Volume	Trend	% Cng
14.00	0.00	7.00	Positive	4.54

Fundamentals

Mentha oil yesterday settled up by 4.54% at 1029 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 gained by 40.7 Rupees to end at 1112.2 Rupees per 360 kgs. Technically market is under short covering as market has witnessed remain unchanged in open interest by 0% to settled at 14 while prices up 44.7 rupees, now Mentha oil is getting support at 1021.8 and below same could see a test of 1014.5 levels, and resistance is now likely to be seen at 1038.2, a move above could see prices testing 1047.3.

Trading Idea for the day

Mentha oil trading range for the day is 1014.5-1047.3.

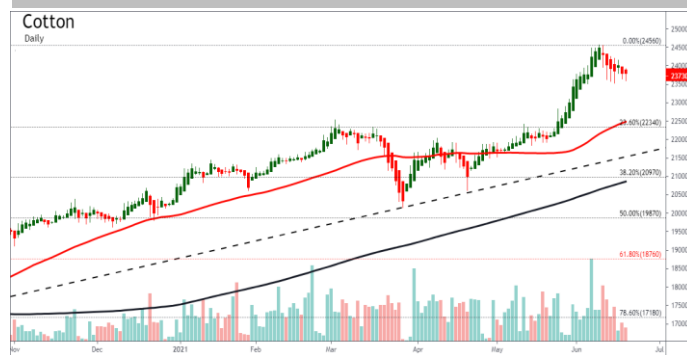
Mentha oil gained due to rain harvesting of menthe crop will be affected and also production get affected.

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
23920.00	23920.00	23590.00	23720.00	-60.00
OI	% OI	Volume	Trend	% Cng
3394.00	-3.41	497.00	Negative	-0.25

Fundamentals

Cotton yesterday settled down by -0.25% at 23720 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 80 Rupees to end at 24210 Rupees. Technically market is under long liquidation as market has witnessed drop in open interest by -3.41% to settled at 3394 while prices down -60 rupees, now Cotton is getting support at 23560 and below same could see a test of 23410 levels, and resistance is now likely to be seen at 23890, a move above could see prices testing 24070.

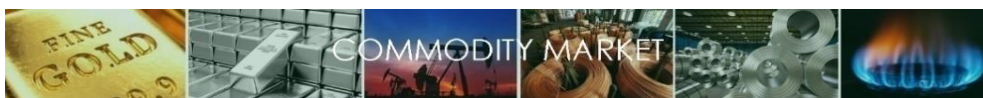
Trading Idea for the day

Cotton trading range for the day is 23410-24070.

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
990.70	1033.30	990.70	1021.80	13.00
OI	% OI	Volume	Trend	% Cng
3156.00	-1.38	1898.00	Positive	1.29

Fundamentals

Crude palm Oil yesterday settled up by 1.29% at 1021.8 tracking rise in soyoil prices as 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 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'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. In spot market, Crude palm oil dropped by -6.2 Rupees to end at 1023 Rupees. Technically market is under short covering as market has witnessed drop in open interest by -1.38% to settled at 3156 while prices up 13 rupees, now CPO is getting support at 997.3 and below same could see a test of 972.7 levels, and resistance is now likely to be seen at 1039.9, a move above could see prices testing 1057.9.

Trading Idea for the day

CPO trading range for the day is 972.7-1057.9.

Crude palm oil gained tracking rise in soyoil prices as India has put on hold a proposal to reduce import taxes on edible oils

India slashed the base import prices of palm oil and soybean oil for a fortnight, the government said in a statement

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

NCDEX SOYOIL

Technical Chart



Open	High	Low	Close	Net Cng
1188.00	1226.00	1179.00	1208.00	10.90
OI	% OI	Volume	Trend	% Cng
38330.00	1.66	51505.00	Positive	0.91

Fundamentals

Ref.Soyaoil yesterday settled up by 0.91% at 1208 as 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, two government and one industry officials told. 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. At the Indore spot market in Madhya Pradesh, soyoil was steady at 1263.25 Rupees per 10 kgs. Technically market is under fresh buying as market has witnessed gain in open interest by 1.66% to settled at 38330 while prices up 10.9 rupees, now Ref.Soya oil is getting support at 1182 and below same could see a test of 1157 levels, and resistance is now likely to be seen at 1229, a move above could see prices testing 1251.

Trading Idea for the day

Ref.Soya oil trading range for the day is 1157-1251.

Ref soyoil gained as India has put on hold a proposal to reduce import taxes on edible oils

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.

NCDEX SOYABEAN

Technical Chart



Open	High	Low	Close	Net Cng
6450.00	6540.00	6370.00	6519.00	-27.00
OI	% OI	Volume	Trend	% Cng
37255.00	-1.38	19800.00	Negative	-0.41

Fundamentals

Soyabean yesterday settled down by -0.41% at 6519 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 -116 Rupees to 6855 Rupees per 100 kgs. Technically market is under long liquidation as market has witnessed drop in open interest by -1.38% to settled at 37255 while prices down -27 rupees, now Soyabean is getting support at 6412 and below same could see a test of 6306 levels, and resistance is now likely to be seen at 6582, a move above could see prices testing 6646.

Trading Idea for the day

Soyabean trading range for the day is 6306-6646.

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
6482.00	6580.00	6432.00	6524.00	-56.00
OI	% OI	Volume	Trend	% Cng
54190.00	-1.63	32710.00	Negative	-0.85

Fundamentals

Mustard Seed yesterday settled down by -0.85% at 6524 pushed lower by flagging global 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. 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 -113.65 Rupees to end at 6780.75 Rupees per 100 kg. Technically market is under long liquidation as market has witnessed drop in open interest by -1.63% to settled at 54190 while prices down -56 rupees, now Rmseed is getting support at 6444 and below same could see a test of 6364 levels, and resistance is now likely to be seen at 6592, a move above could see prices testing 6660.

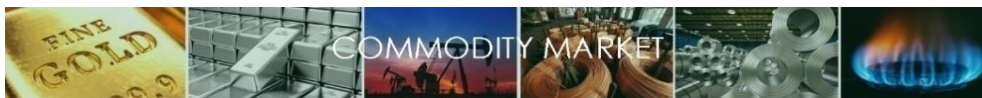
Trading Idea for the day

Rmseed trading range for the day is 6364-6660.

Mustard seed dropped amid flagging 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.



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MCX TURMERIC

Technical Chart



Open	High	Low	Close	Net Cng
7442.00	7478.00	7374.00	7400.00	-72.00
OI	% OI	Volume	Trend	% Cng
11415.00	-1.59	1230.00	Negative	-0.96

Fundamentals

Turmeric yesterday settled down by -0.96% at 7400 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 long liquidation as market has witnessed drop in open interest by -1.59% to settled at 11415 while prices down -72 rupees, now Turmeric is getting support at 7358 and below same could see a test of 7314 levels, and resistance is now likely to be seen at 7462, a move above could see prices testing 7522.

Trading Idea for the day

Turmeric trading range for the day is 7314-7522.

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
13380.00	13475.00	13280.00	13300.00	-95.00
OI	% OI	Volume	Trend	% Cng
6996.00	1.13	699.00	Negative	-0.71

Fundamentals

Jeera yesterday settled down by -0.71% at 13300 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/mtl in Unjha and in Jodhpur, the mandi offers average near Rs.13900/mtl. Over a month, the wholesale prices in Unjha and Jodhpur have gone down by Rs.400/mtl and Rs.700/mtl 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 -111.75 Rupees to end at 13588.25 Rupees per 100 kg. Technically market is under fresh selling as market has witnessed gain in open interest by 1.13% to settled at 6996 while prices down -95 rupees, now Jeera is getting support at 13225 and below same could see a test of 13155 levels, and resistance is now likely to be seen at 13420, a move above could see prices testing 13545.

Trading Idea for the day

Jeera trading range for the day is 13155-13545.

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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Sudipto Datta, Compliance Officer



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