

Daily Agri Commodity Analysis

Tuesday, June 22, 2021
Tuesday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	6894.00	5.75	-1.41	-13.50	41.53	42.26	SELL	BUY	BUY
Rmseed	10MT	6787.00	4.03	-1.16	-11.77	12.15	27.27	SELL	BUY	BUY
Soyoil	5MT	1240.30	2.67	-4.02	-19.30	1.50	31.92	SELL	SELL	BUY
Castor	5MT	5126.00	0.35	0.47	-3.41	13.87	25.33	SELL	BUY	BUY
Cpo	10MT	1028.80	0.69	-0.37	-20.20	5.10	31.47	SELL	SELL	BUY
Turmeric	5MT	7474.00	1.00	-5.49	-9.97	24.92	25.30	SELL	SELL	BUY
Jeera	3MT	13345.00	0.34	-3.53	-4.55	5.01	-2.93	SELL	SELL	SELL
Dhaniya	10MT	6660.00	0.60	-1.03	-7.82	6.77	8.66	SELL	SELL	SELL
Cotton	25BALES	23810.00	0.38	-0.93	6.45	14.98	32.00	BUY	BUY	BUY
Cocodakl	10MT	2922.00	0.38	-2.78	6.94	43.61	23.33	BUY	BUY	BUY
Chana	10MT	5154.00	2.42	-3.72	-4.21	12.70	16.49	SELL	SELL	SELL
Mentha	1080Kgs	1020.70	-0.81	7.48	6.91	3.31	3.46	BUY	BUY	BUY
Guarseed	5MT	4026.00	0.40	-2.74	-6.58	2.61	10.57	SELL	BUY	BUY
Guargum	5MT	6223.00	0.57	-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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Calendar Spreads Snapshot

Commodity	Spread	P. Spread	Change
Soyabean	-361.00	-333.00	-28.00
Rmseed	-4.00	2.00	-6.00
Soyoil	-21.30	-21.20	-0.10
Castor	50.00	50.00	0.00
Cpo	-41.00	-39.40	-1.60
Turmeric	140.00	132.00	8.00
Jeera	145.00	190.00	-45.00
Dhaniya	76.00	68.00	8.00
Cotton	170.00	230.00	-60.00
Cocodakl	89.00	89.00	0.00
Chana	56.00	52.00	4.00
Mentha	26.00	38.30	-12.30
Guarseed	69.00	66.00	3.00
Guargum	83.00	87.00	-4.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	6894.00	37260.00	0.01	Fresh Buying
Rmseed	6787.00	52110.00	-3.84	Short Covering
Soyoil	1240.30	40805.00	6.46	Fresh Buying
Castor	5126.00	48505.00	-2.07	Short Covering
Cpo	1028.80	2571.00	-18.54	Short Covering
Turmeric	7474.00	11310.00	-0.92	Short Covering
Jeera	13345.00	6891.00	-1.50	Short Covering
Dhaniya	6660.00	8095.00	0.68	Fresh Buying
Cotton	23810.00	3076.00	-9.37	Short Covering
Cocodakl	2922.00	76650.00	-5.59	Short Covering
Kapas	1282.50	309.00	-4.33	Long Liquidation
Chana	5154.00	123330.00	-3.48	Short Covering
Mentha	1020.70	14.00	0.00	Long Liquidation
Guarseed	4026.00	50640.00	-2.61	Short Covering
Guargum	6223.00	48950.00	-4.06	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	6894.00	6300.00	6425.00	6660.00	6785.00	7020.00	7145.00	7380.00	Positive
Rmseed	6787.00	6218.00	6353.00	6570.00	6705.00	6922.00	7057.00	7274.00	Positive
Soyoil	1240.30	1120.00	1146.00	1193.00	1219.00	1266.00	1292.00	1339.00	Positive
Castor	5126.00	5050.00	5082.00	5104.00	5136.00	5158.00	5190.00	5212.00	Positive
Cpo	1028.80	987.80	1001.70	1015.30	1029.20	1042.80	1056.70	1070.30	Positive
Turmeric	7474.00	7224.00	7292.00	7384.00	7452.00	7544.00	7612.00	7704.00	Positive
Jeera	13345.00	13200.00	13250.00	13295.00	13345.00	13390.00	13440.00	13485.00	Positive
Dhaniya	6660.00	6512.00	6557.00	6608.00	6653.00	6704.00	6749.00	6800.00	Positive
Cotton	23810.00	23500.00	23580.00	23690.00	23770.00	23880.00	23960.00	24070.00	Positive
Cocodakl	2922.00	2761.00	2809.00	2865.00	2913.00	2969.00	3017.00	3073.00	Positive
Kapas	1282.50	1265.00	1271.00	1277.00	1283.00	1289.00	1295.00	1301.00	Negative
Chana	5154.00	4981.00	5021.00	5088.00	5128.00	5195.00	5235.00	5302.00	Positive
Mentha	1020.70	926.80	962.90	991.80	1027.90	1056.80	1092.90	1121.80	Negative
Guarseed	4026.00	3983.00	3999.00	4012.00	4028.00	4041.00	4057.00	4070.00	Positive
Guargum	6223.00	6136.00	6168.00	6196.00	6228.00	6256.00	6288.00	6316.00	Positive

MCX MENTHA OIL

Technical Chart



Open	High	Low	Close	Net Cng
1044.00	1064.00	999.00	1020.70	-8.30
OI	% OI	Volume	Trend	% Cng
14.00	0.00	17.00	Negative	-0.81

Fundamentals

Mentha oil yesterday settled down by -0.81% at 1020.7 as arrivals likely to increase due to favourable weather conditions. However in recent session prices gained 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. 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. Due to favourable weather condition, the production of mentha in the states has improved and is at much better terms compare to 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. In Sambhal spot market, Mentha oil dropped by -25.3 Rupees to end at 1131.9 Rupees per 360 kgs. Technically market is under long liquidation as market has witnessed remain unchanged in open interest by 0% to settled at 14 while prices down -8.3 rupees, now Mentha oil is getting support at 991.8 and below same could see a test of 962.9 levels, and resistance is now likely to be seen at 1056.8, a move above could see prices testing 1092.9.

Trading Idea for the day

Mentha oil trading range for the day is 962.9-1092.9.

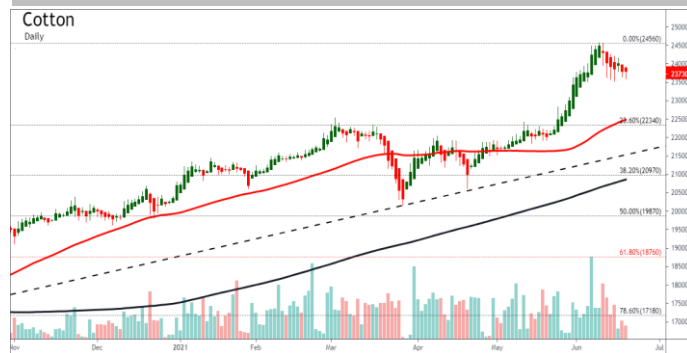
Mentha oil dropped as arrivals likely to increase due to favourable weather conditions.

Fresh season arrival started as the lock-down started to ease.

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
23730.00	23850.00	23660.00	23810.00	90.00
OI	% OI	Volume	Trend	% Cng
3076.00	-9.37	557.00	Positive	0.38

Fundamentals

Cotton yesterday settled up by 0.38% at 23810 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 -20 Rupees to end at 24110 Rupees. Technically market is under short covering as market has witnessed drop in open interest by -9.37% to settled at 3076 while prices up 90 rupees, now Cotton is getting support at 23690 and below same could see a test of 23580 levels, and resistance is now likely to be seen at 23880, a move above could see prices testing 23960.

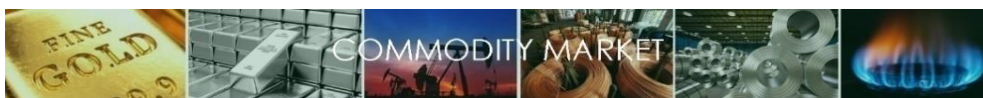
Trading Idea for the day

Cotton trading range for the day is 23580-23960.

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



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MCX CRUDE PALM OIL

Technical Chart



Open	High	Low	Close	Net Cng
1024.00	1043.10	1015.60	1028.80	7.00
OI	% OI	Volume	Trend	% Cng
2571.00	-18.54	2655.00	Positive	0.69

Fundamentals

Crude palm Oil yesterday settled up by 0.69% at 1028.8 as traders waited for June partial export data and production estimates for more direction. 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 gained by 15.8 Rupees to end at 1048.8 Rupees. Technically market is under short covering as market has witnessed drop in open interest by -18.54% to settled at 2571 while prices up 7 rupees, now CPO is getting support at 1015.3 and below same could see a test of 1001.7 levels, and resistance is now likely to be seen at 1042.8, a move above could see prices testing 1056.7.

Trading Idea for the day

CPO trading range for the day is 1001.7-1056.7.

Crude palm oil ended with gains as traders waited for June partial export data and production estimates for more direction.

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

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
1172.50	1245.00	1172.50	1240.30	32.30
OI	% OI	Volume	Trend	% Cng
40805.00	6.46	38935.00	Positive	2.67

Fundamentals

Ref.Soyaoil yesterday settled up by 2.67% at 1240.3 as India exported 5.31 lakh tonnes of oilmeals in the first two months of the fiscal 2021-22 against 3.50 lakh tonnes in the same period a year ago, recording a growth of 52 per cent. BV Mehta, Executive Director of Solvent Extractors' Association of India (SEA), said the export of oilmeals increased sharply on the back of shipments of rapeseed meal during the period. 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. A coalition of nine Argentine port worker unions went on a nationwide 24-hour strike to press for vaccinations against the coronavirus. 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 1287.75 Rupees per 10 kgs. Technically market is under fresh buying as market has witnessed gain in open interest by 6.46% to settled at 40805 while prices up 32.3 rupees, now Ref.Soya oil is getting support at 1193 and below same could see a test of 1146 levels, and resistance is now likely to be seen at 1266, a move above could see prices testing 1292.

Trading Idea for the day

Ref.Soya oil trading range for the day is 1146-1292.

Ref soyoil ended with gains as Indian oilmeals export up by 52% in April-May 2021-22

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

A coalition of nine Argentine port worker unions went on a nationwide 24-hour strike to press for vaccinations against the coronavirus.

NCDEX SOYABEAN

Technical Chart



Open	High	Low	Close	Net Cng
6550.00	6910.00	6550.00	6894.00	375.00
OI	% OI	Volume	Trend	% Cng
37260.00	0.01	24160.00	Positive	5.75

Fundamentals

Soyabean yesterday settled up by 5.75% at 6894 tracking firmness in overseas prices on bargain-buying and as fresh export demand emerged. Chinese state-owned importers bought at least eight cargo shipments of U.S. soybeans, or at least 480,000 tonnes, the country's largest U.S. soybean purchases in 4-1/2 months. Uncertainty about U.S. crop weather lent support as traders weighed dry conditions in the Midwest against forecasts for cooler temperatures next week and showers in some areas. 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." At the Indore spot market in top producer MP, soybean gained 234 Rupees to 7089 Rupees per 100 kgs. Technically market is under fresh buying as market has witnessed gain in open interest by 0.01% to settled at 37260 while prices up 375 rupees, now Soyabean is getting support at 6660 and below same could see a test of 6425 levels, and resistance is now likely to be seen at 7020, a move above could see prices testing 7145.

Trading Idea for the day

Soyabean trading range for the day is 6425-7145.

Soyabean prices gained tracking firmness in overseas prices on bargain-buying and as fresh export demand emerged.

Chinese state-owned importers bought at least eight cargo shipments of U.S. soybeans, the country's largest U.S. soybean purchases in 4-1/2 months.

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
6488.00	6840.00	6488.00	6787.00	263.00
OI	% OI	Volume	Trend	% Cng
52110.00	-3.84	43810.00	Positive	4.03

Fundamentals

Mustard Seed yesterday settled up by 4.03% at 6787 as the arrival of mustard in the mandis has decreased at all places in the country. However upside seen limited pushed lower by flagging global overseas prices amid forecasts for beneficial rains across the Canadian Prairie. 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 gained 277.25 Rupees to end at 7058 Rupees per 100 kg. Technically market is under short covering as market has witnessed drop in open interest by -3.84% to settled at 52110 while prices up 263 rupees, now Rmseed is getting support at 6570 and below same could see a test of 6353 levels, and resistance is now likely to be seen at 6922, a move above could see prices testing 7057.

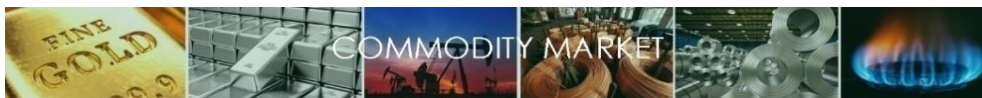
Trading Idea for the day

Rmseed trading range for the day is 6353-7057.

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

However upside seen limited amid flagging global overseas prices amid forecasts for beneficial rains across the Canadian Prairie.

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
7400.00	7520.00	7360.00	7474.00	74.00
OI	% OI	Volume	Trend	% Cng
11310.00	-0.92	1170.00	Positive	1.00

Fundamentals

Turmeric yesterday settled up by 1% at 7474 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 7458.7 Rupees dropped -27.15 Rupees. Technically market is under short covering as market has witnessed drop in open interest by -0.92% to settled at 11310 while prices up 74 rupees, now Turmeric is getting support at 7384 and below same could see a test of 7292 levels, and resistance is now likely to be seen at 7544, a move above could see prices testing 7612.

Trading Idea for the day

Turmeric trading range for the day is 7292-7612.

Turmeric prices 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
13300.00	13395.00	13300.00	13345.00	45.00
OI	% OI	Volume	Trend	% Cng
6891.00	-1.50	558.00	Positive	0.34

Fundamentals

Jeera yesterday settled up by 0.34% at 13345 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 up by 51.75 Rupees to end at 13640 Rupees per 100 kg. Technically market is under short covering as market has witnessed drop in open interest by -1.5% to settled at 6891 while prices up 45 rupees, now Jeera is getting support at 13295 and below same could see a test of 13250 levels, and resistance is now likely to be seen at 13390, a move above could see prices testing 13440.

Trading Idea for the day

Jeera trading range for the day is 13250-13440.

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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