

Daily Agri Commodity Analysis

Wednesday, June 23, 2021
Wednesday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	7079.00	2.68	-1.41	-13.50	41.53	42.26	SELL	BUY	BUY
Rmseed	10MT	6877.00	1.33	-1.16	-11.77	12.15	27.27	SELL	BUY	BUY
Soyoil	5MT	1269.40	2.35	-4.02	-19.30	1.50	31.92	SELL	SELL	BUY
Castor	5MT	5132.00	0.12	0.47	-3.41	13.87	25.33	SELL	BUY	BUY
Cpo	10MT	1050.40	2.10	-0.37	-20.20	5.10	31.47	SELL	SELL	BUY
Turmeric	5MT	7580.00	1.42	-5.49	-9.97	24.92	25.30	SELL	SELL	BUY
Jeera	3MT	13480.00	1.01	-3.53	-4.55	5.01	-2.93	SELL	SELL	SELL
Dhaniya	10MT	6742.00	1.23	-1.03	-7.82	6.77	8.66	SELL	SELL	SELL
Cotton	25BALES	23890.00	0.34	-0.93	6.45	14.98	32.00	BUY	BUY	BUY
Cocodakl	10MT	2923.00	0.03	-2.78	6.94	43.61	23.33	BUY	BUY	BUY
Chana	10MT	5171.00	0.33	-3.72	-4.21	12.70	16.49	SELL	SELL	SELL
Mentha	1080Kgs	1014.10	-0.65	7.48	6.91	3.31	3.46	BUY	BUY	BUY
Guarseed	5MT	4069.00	1.07	-2.74	-6.58	2.61	10.57	SELL	BUY	BUY
Guargum	5MT	6306.00	1.33	-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	-297.00	-361.00	64.00
Rmseed	-19.00	-4.00	-15.00
Soyoil	-22.20	-21.30	-0.90
Castor	50.00	50.00	0.00
Cpo	-46.20	-41.00	-5.20
Turmeric	116.00	140.00	-24.00
Jeera	150.00	145.00	5.00
Dhaniya	54.00	76.00	-22.00
Cotton	150.00	170.00	-20.00
Cocodakl	86.00	89.00	-3.00
Chana	63.00	56.00	7.00
Mentha	29.80	26.00	3.80
Guarseed	72.00	69.00	3.00
Guargum	88.00	83.00	5.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	7079.00	37110.00	-0.40	Short Covering
Rmseed	6877.00	47990.00	-7.91	Short Covering
Soyoil	1269.40	36360.00	-10.89	Short Covering
Castor	5132.00	48075.00	-0.89	Short Covering
Cpo	1050.40	2099.00	-18.36	Short Covering
Turmeric	7580.00	11050.00	-2.30	Short Covering
Jeera	13480.00	6756.00	-1.96	Short Covering
Dhaniya	6742.00	7920.00	-2.16	Short Covering
Cotton	23890.00	1907.00	-38.00	Short Covering
Cocodakl	2923.00	76460.00	-0.25	Short Covering
Kapas	1280.00	323.00	4.53	Fresh Selling
Chana	5171.00	120010.00	-2.69	Short Covering
Mentha	1014.10	10.00	-28.57	Long Liquidation
Guarseed	4069.00	47910.00	-5.39	Short Covering
Guargum	6306.00	47200.00	-3.58	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	7079.00	6576.00	6748.00	6913.00	7085.00	7250.00	7422.00	7587.00	Positive
Rmseed	6877.00	6577.00	6683.00	6780.00	6886.00	6983.00	7089.00	7186.00	Positive
Soyoil	1269.40	1223.00	1234.00	1251.00	1262.00	1279.00	1290.00	1307.00	Positive
Castor	5132.00	5072.00	5097.00	5114.00	5139.00	5156.00	5181.00	5198.00	Positive
Cpo	1050.40	985.50	1006.30	1028.30	1049.10	1071.10	1091.90	1113.90	Positive
Turmeric	7580.00	7392.00	7450.00	7514.00	7572.00	7636.00	7694.00	7758.00	Positive
Jeera	13480.00	13220.00	13280.00	13380.00	13440.00	13540.00	13600.00	13700.00	Positive
Dhaniya	6742.00	6604.00	6638.00	6690.00	6724.00	6776.00	6810.00	6862.00	Positive
Cotton	23890.00	23650.00	23710.00	23800.00	23860.00	23950.00	24010.00	24100.00	Positive
Cocodakl	2923.00	2775.00	2825.00	2874.00	2924.00	2973.00	3023.00	3072.00	Positive
Kapas	1280.00	1269.00	1273.00	1277.00	1281.00	1285.00	1289.00	1293.00	Negative
Chana	5171.00	5080.00	5107.00	5139.00	5166.00	5198.00	5225.00	5257.00	Positive
Mentha	1014.10	982.80	990.60	1002.40	1010.20	1022.00	1029.80	1041.60	Negative
Guarseed	4069.00	3916.00	3971.00	4020.00	4075.00	4124.00	4179.00	4228.00	Positive
Guargum	6306.00	6106.00	6173.00	6240.00	6307.00	6374.00	6441.00	6508.00	Positive

MCX MENTHA OIL

Technical Chart



Open	High	Low	Close	Net Cng
1018.00	1018.00	998.40	1014.10	-6.60
OI	% OI	Volume	Trend	% Cng
10.00	-28.57	5.00	Negative	-0.65

Fundamentals

Mentha oil yesterday settled down by -0.65% at 1014.1 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 -23.4 Rupees to end at 1108.7 Rupees per 360 kgs. Technically market is under long liquidation as market has witnessed drop in open interest by -28.57% to settled at 10 while prices down -6.6 rupees, now Mentha oil is getting support at 1002.4 and below same could see a test of 990.6 levels, and resistance is now likely to be seen at 1022, a move above could see prices testing 1029.8.

Trading Idea for the day

Mentha oil trading range for the day is 990.6-1029.8.

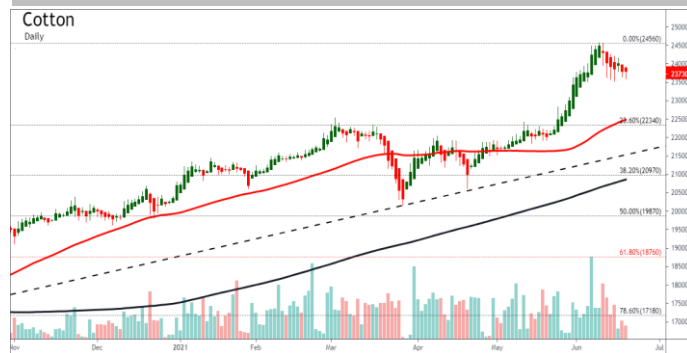
Mentha oil dropped as arrivals likely to increase due to favourable weather conditions.

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
23830.00	23920.00	23770.00	23890.00	80.00
OI	% OI	Volume	Trend	% Cng
1907.00	-38.00	1457.00	Positive	0.34

Fundamentals

Cotton yesterday settled up by 0.34% at 23890 as some support seen tracking overseas prices amid concerns over the weather in top growing regions. Meanwhile, heavy rains over the weekend from Tropical Storm Claudette threatened the natural fiber crop in the U.S. Delta region. There are concerns that remain about the size of the U.S. crop in 2021, with how many acres have been planted and on the flip side demand is still good overseas. Falling arrival numbers of raw cotton due to the lean supply season and thin stocks lying with ginners and farmers has resulted in supply crunch in the market. For the first time in six years, Punjab's area under cotton cultivation this kharif season has crossed the 3 lakh hectare mark. This is an increase of 17% over 2020, when cotton was sown on 2.5 lakh hectare. The state, however, is still 41% short of the golden phase in 2011-12 when the area under the traditional cash crop was 5.2 lakh hectare. In 2015, cotton was sown on 3.25 lakh hectares in southern districts. After a devastating period of the worst whitefly attack on cotton that year, farmers turned away from sowing the crop. Before 2014, over 4 lakh hectare was under cotton. In spot market, Cotton gained by 130 Rupees to end at 24240 Rupees. Technically market is under short covering as market has witnessed drop in open interest by -38% to settled at 1907 while prices up 80 rupees, now Cotton is getting support at 23800 and below same could see a test of 23710 levels, and resistance is now likely to be seen at 23950, a move above could see prices testing 24010.

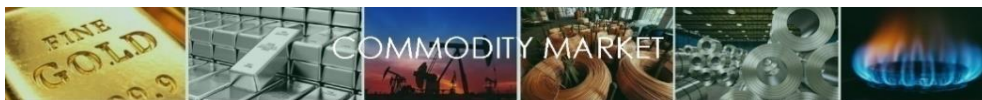
Trading Idea for the day

Cotton trading range for the day is 23710-24010.

Cotton prices traded in range as some support seen tracking overseas prices amid concerns over the weather in top growing regions.

Meanwhile, heavy rains over the weekend from Tropical Storm Claudette threatened the natural fiber crop in the U.S. Delta region.

In Punjab, for first time in six years, area under cotton crosses 3 lakh hectare



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MCX CRUDE PALM OIL

Technical Chart

CPO
Daily

0.00% (248.4)
33.85% (183.7)
10% (180.7)
50.00% (118.0)
61.80% (83.2)
78.62% (77.4)
100.00% (67.3)
127.00% (37.5)

Open	High	Low	Close	Net Cng
1027.50	1069.90	1027.10	1050.40	21.60
OI	% OI	Volume	Trend	% Cng
2099.00	-18.36	2683.00	Positive	2.10

Fundamentals

Crude palm Oil yesterday settled up by 2.1% at 1050.4 as a decline in prices this month lifted Chinese import margins, but Indonesia's plan to revise its palm oil export levy capped gains. Palm oil prices rose in line with much improved Chinese import margins for Q4 2021 and Q1 2022 following the recent reversal, as well on expectations for much improved demand over the third quarter this year. Exports of Malaysian palm oil products for June 1-20 rose 11.2% to 962,184 tonnes from the same period last month, cargo surveyor Societe Generale de Surveillance said. Top producer Indonesia announced that it would change the levy structure for palm oil exports, cutting the ceiling rate for crude palm oil levies to \$175 per tonne from \$255. The move is expected to improve profit margin for exporters, Indonesia Palm Oil Association (GAPKI) said, although other groups felt the frequent changes in rules were hurting demand. Indonesia's decision to change the levy structure for palm oil exports is expected to improve profit margin for exporters, Indonesia Palm Oil Association (GAPKI) said, though other groups felt the frequent changes in rules are hurting demand. In spot market, Crude palm oil gained by 14.2 Rupees to end at 1063 Rupees. Technically market is under short covering as market has witnessed drop in open interest by -18.36% to settled at 2099 while prices up 21.6 rupees, now CPO is getting support at 1028.3 and below same could see a test of 1006.3 levels, and resistance is now likely to be seen at 1071.1, a move above could see prices testing 1091.9.

Trading Idea for the day

CPO trading range for the day is 1006.3-1091.9.

Crude palm oil gains on boost to Chinese import margins from recent weak prices

Exports of Malaysian palm oil products for June 1-20 rose 11.2% to 962,184 tonnes from the same period last month

Indonesia's decision to change the levy structure for palm oil exports is expected to improve profit margin for exporters, GAPKI said.

NCDEX SOYOIL

Technical Chart

Open	High	Low	Close	Net Cng
1249.00	1272.80	1245.00	1269.40	29.10
OI	% OI	Volume	Trend	% Cng
36360.00	-10.89	39695.00	Positive	2.35

Fundamentals

Ref.Soyaoil yesterday settled up by 2.35% at 1269.4 lifted by strength in rival Chicago soyoil on solid demand from China. 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. At the Indore spot market in Madhya Pradesh, soyoil was steady at 1304.7 Rupees per 10 kgs. Technically market is under short covering as market has witnessed drop in open interest by - 10.89% to settled at 36360 while prices up 29.1 rupees, now Ref.Soya oil is getting support at 1251 and below same could see a test of 1234 levels, and resistance is now likely to be seen at 1279, a move above could see prices testing 1290.

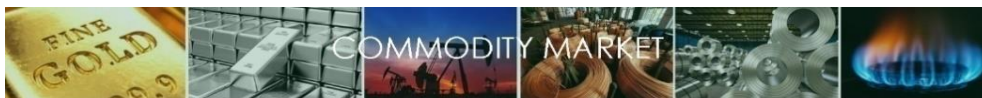
Trading Idea for the day

Ref.Soya oil trading range for the day is 1234-1290.

Ref soyoil prices gained lifted by strength in rival Chicago soyoil on solid demand from China.

India exported 5.31 lakh tonnes of oilmeals in the first two months of the fiscal 2021-22

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



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NCDEX SOYABEAN

Technical Chart



Open	High	Low	Close	Net Cng
6920.00	7257.00	6920.00	7079.00	185.00
OI	% OI	Volume	Trend	% Cng
37110.00	-0.40	35035.00	Positive	2.68

Fundamentals

Soyabean yesterday settled up by 2.68% at 7079 tracking rise in overseas prices on renewed buying by top importer China and on concerns that dry conditions in the western Midwest and Plains could dent yields despite good weekend rains across the region. Uncertainty about U.S. crop weather has lent support at times as traders weighed widespread rains over the weekend against longer term forecasts for drier conditions. Weekend showers offered relief in many of the driest areas, but more rain is needed. The U.S. Department of Agriculture (USDA) confirmed exporters sold 336,000 tonnes of U.S. soybeans for delivery to China during the 2021/2022 marketing year, on the largest sale to the country in 4-1/2 months. Exporters also sold 120,000 tonnes of U.S. soybeans to unknown destinations for delivery during the 2021/2022 marketing year, according to the USDA. European Union soybean imports in the 2020/21 season that started last July had reached 14.87 million tonnes by June 20, data published by the European Commission showed. 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. At the Indore spot market in top producer MP, soybean gained 201 Rupees to 7337 Rupees per 100 kgs. Technically market is under short covering as market has witnessed drop in open interest by -0.4% to settled at 37110 while prices up 185 rupees, now Soyabean is getting support at 6913 and below same could see a test of 6748 levels, and resistance is now likely to be seen at 7250, a move above could see prices testing 7422.

Trading Idea for the day

Soyabean trading range for the day is 6748-7422.

Soyabean gains tracking rise in overseas prices on renewed buying by top importer China and on concerns that dry conditions could dent yields

USDA confirmed exporters sold 336,000 tonnes of U.S. soybeans for delivery to China during the 2021/2022 marketing year

European Union soybean imports in the 2020/21 season that started last July had reached 14.87 million tonnes by June 20.

NCDEX RMSEED

Technical Chart



Open	High	Low	Close	Net Cng
6789.00	6992.00	6789.00	6877.00	90.00
OI	% OI	Volume	Trend	% Cng
47990.00	-7.91	50960.00	Positive	1.33

Fundamentals

Mustard Seed yesterday settled up by 1.33% at 6877 as corona related problems started reducing, giving stockists, investors, traders and farmers decent returns. 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 206 Rupees to end at 7325 Rupees per 100 kg. Technically market is under short covering as market has witnessed drop in open interest by -7.91% to settled at 47990 while prices up 90 rupees, now Rmseed is getting support at 6780 and below same could see a test of 6683 levels, and resistance is now likely to be seen at 6983, a move above could see prices testing 7089.

Trading Idea for the day

Rmseed trading range for the day is 6683-7089.

Mustard seed prices gains as corona related problems started reducing, giving stockists, investors, traders and farmers decent returns.

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.

MCX TURMERIC

Technical Chart



Open	High	Low	Close	Net Cng
7550.00	7630.00	7508.00	7580.00	106.00
OI	% OI	Volume	Trend	% Cng
11050.00	-2.30	1325.00	Positive	1.42

Fundamentals

Turmeric yesterday settled up by 1.42% at 7580 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 7501.25 Rupees gained 15.4 Rupees. Technically market is under short covering as market has witnessed drop in open interest by -2.3% to settled at 11050 while prices up 106 rupees, now Turmeric is getting support at 7514 and below same could see a test of 7450 levels, and resistance is now likely to be seen at 7636, a move above could see prices testing 7694.

Trading Idea for the day

Turmeric trading range for the day is 7450-7694.

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
13350.00	13500.00	13340.00	13480.00	135.00
OI	% OI	Volume	Trend	% Cng
6756.00	-1.96	870.00	Positive	1.01

Fundamentals

Jeera yesterday settled up by 1.01% at 13480 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 75.55 Rupees to end at 13720 Rupees per 100 kg. Technically market is under short covering as market has witnessed drop in open interest by -1.96% to settled at 6756 while prices up 135 rupees, now Jeera is getting support at 13380 and below same could see a test of 13280 levels, and resistance is now likely to be seen at 13540, a move above could see prices testing 13600.

Trading Idea for the day

Jeera trading range for the day is 13280-13600.

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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