

Daily Agri Commodity Analysis

Thursday, June 24, 2021
Thursday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	7034.00	-0.64	-1.41	-13.50	41.53	42.26	SELL	BUY	BUY
Rmseed	10MT	6869.00	-0.12	-1.16	-11.77	12.15	27.27	SELL	BUY	BUY
Soyoil	5MT	1257.70	-0.92	-4.02	-19.30	1.50	31.92	SELL	SELL	BUY
Castor	5MT	5116.00	-0.31	0.47	-3.41	13.87	25.33	SELL	BUY	BUY
Cpo	10MT	1035.70	-1.40	-0.37	-20.20	5.10	31.47	SELL	SELL	BUY
Turmeric	5MT	7626.00	0.61	-5.49	-9.97	24.92	25.30	SELL	SELL	BUY
Jeera	3MT	13455.00	-0.19	-3.53	-4.55	5.01	-2.93	SELL	SELL	SELL
Dhaniya	10MT	6740.00	-0.03	-1.03	-7.82	6.77	8.66	SELL	SELL	SELL
Cotton	25BALES	24350.00	1.29	-0.93	6.45	14.98	32.00	BUY	BUY	BUY
Cocodakl	10MT	2877.00	-1.57	-2.78	6.94	43.61	23.33	BUY	BUY	BUY
Chana	10MT	5138.00	-0.64	-3.72	-4.21	12.70	16.49	SELL	SELL	SELL
Mentha	1080Kgs	1085.30	3.97	7.48	6.91	3.31	3.46	BUY	BUY	BUY
Guarseed	5MT	4046.00	-0.57	-2.74	-6.58	2.61	10.57	SELL	BUY	BUY
Guargum	5MT	6277.00	-0.46	-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

SMIFS Limited

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Page No

1



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Calendar Spreads Snapshot

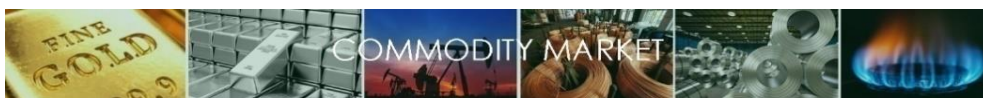
Commodity	Spread	P. Spread	Change
Soyabean	-261.00	-297.00	36.00
Rmseed	-5.00	-19.00	14.00
Soyoil	-20.70	-22.20	1.50
Castor	52.00	50.00	2.00
Cpo	-38.20	-46.20	8.00
Turmeric	116.00	116.00	0.00
Jeera	135.00	150.00	-15.00
Dhaniya	96.00	54.00	42.00
Cotton	10.00	-50.00	60.00
Cocodakl	96.00	86.00	10.00
Chana	61.00	63.00	-2.00
Mentha	9.70	-2.70	12.40
Guarseed	70.00	72.00	-2.00
Guargum	94.00	88.00	6.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	7034.00	36120.00	-2.67	Long Liquidation
Rmseed	6869.00	48120.00	0.27	Fresh Selling
Soyoil	1257.70	36365.00	0.01	Fresh Selling
Castor	5116.00	45550.00	-5.25	Long Liquidation
Cpo	1035.70	2126.00	1.29	Fresh Selling
Turmeric	7626.00	10825.00	-2.04	Short Covering
Jeera	13455.00	6666.00	-1.33	Long Liquidation
Dhaniya	6740.00	7790.00	-1.64	Long Liquidation
Cotton	24350.00	6371.00	13.81	Fresh Buying
Cocodakl	2877.00	77370.00	1.19	Fresh Selling
Kapas	1292.00	340.00	5.26	Fresh Buying
Chana	5138.00	118700.00	-1.09	Long Liquidation
Mentha	1085.30	344.00	25.09	Fresh Buying
Guarseed	4046.00	45995.00	-4.00	Long Liquidation
Guargum	6277.00	46175.00	-2.17	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	7034.00	6765.00	6875.00	6954.00	7064.00	7143.00	7253.00	7332.00	Negative
Rmseed	6869.00	6677.00	6746.00	6808.00	6877.00	6939.00	7008.00	7070.00	Negative
Soyoil	1257.70	1223.00	1238.00	1248.00	1263.00	1273.00	1288.00	1298.00	Negative
Castor	5116.00	5044.00	5071.00	5094.00	5121.00	5144.00	5171.00	5194.00	Negative
Cpo	1035.70	985.90	1008.40	1022.00	1044.50	1058.10	1080.60	1094.20	Negative
Turmeric	7626.00	7396.00	7488.00	7556.00	7648.00	7716.00	7808.00	7876.00	Positive
Jeera	13455.00	13340.00	13380.00	13415.00	13455.00	13490.00	13530.00	13565.00	Negative
Dhaniya	6740.00	6644.00	6683.00	6712.00	6751.00	6780.00	6819.00	6848.00	Negative
Cotton	24350.00	23740.00	23880.00	24110.00	24250.00	24480.00	24620.00	24850.00	Positive
Cocodakl	2877.00	2763.00	2812.00	2845.00	2894.00	2927.00	2976.00	3009.00	Negative
Kapas	1292.00	1268.00	1274.00	1283.00	1289.00	1298.00	1304.00	1313.00	Positive
Chana	5138.00	5067.00	5099.00	5119.00	5151.00	5171.00	5203.00	5223.00	Negative
Mentha	1085.30	991.80	1016.40	1050.80	1075.40	1109.80	1134.40	1168.80	Positive
Guarseed	4046.00	3971.00	4003.00	4025.00	4057.00	4079.00	4111.00	4133.00	Negative
Guargum	6277.00	6143.00	6201.00	6239.00	6297.00	6335.00	6393.00	6431.00	Negative



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MCX MENTHA OIL

Technical Chart



Open	High	Low	Close	Net Cng
1044.00	1100.00	1041.00	1085.30	41.40
OI	% OI	Volume	Trend	% Cng
344.00	25.09	450.00	Positive	3.97

Fundamentals

Mentha oil yesterday settled up by 3.97% at 1085.3 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. Most of the farmers have planted Mentha crops and this rain is not less than acid for 50 percent of Mentha crop. However upside seen limited as arrivals likely to increase due to favourable weather conditions. 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 -27 Rupees to end at 1103.5 Rupees per 360 kgs. Technically market is under fresh buying as market has witnessed gain in open interest by 25.09% to settled at 344 while prices up 41.4 rupees, now Mentha oil is getting support at 1050.8 and below same could see a test of 1016.4 levels, and resistance is now likely to be seen at 1109.8, a move above could see prices testing 1134.4.

Trading Idea for the day

Mentha oil trading range for the day is 1016.4-1134.4.

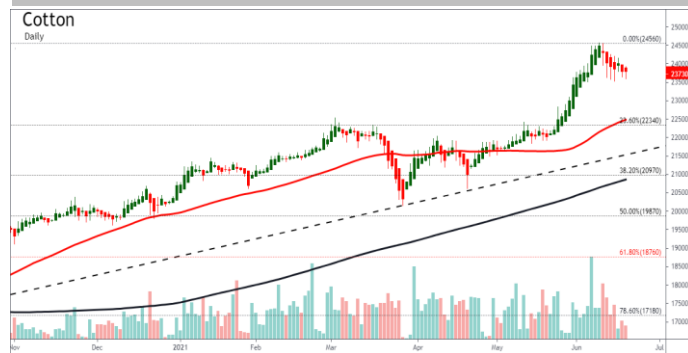
Mentha oil gained due to rain harvesting of menthe crop will be affected and also production get affected.

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
24030.00	24390.00	24020.00	24350.00	310.00
OI	% OI	Volume	Trend	% Cng
6371.00	13.81	1837.00	Positive	1.29

Fundamentals

Cotton yesterday settled up by 1.29% at 24350 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 180 Rupees to end at 24380 Rupees. Technically market is under fresh buying as market has witnessed gain in open interest by 13.81% to settled at 6371 while prices up 310 rupees, now Cotton is getting support at 24110 and below same could see a test of 23880 levels, and resistance is now likely to be seen at 24480, a move above could see prices testing 24620.

Trading Idea for the day

Cotton trading range for the day is 23880-24620.

Cotton gained 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

MCX CRUDE PALM OIL

Technical Chart



Open	High	Low	Close	Net Cng
1061.50	1067.00	1030.90	1035.70	-14.70
OI	% OI	Volume	Trend	% Cng
2126.00	1.29	2394.00	Negative	-1.40

Fundamentals

Crude palm Oil yesterday settled down by -1.4% at 1035.7 on profit booking after Indonesia's plan to revise its palm oil export levy. Malaysia has surpassed Indonesia to become the biggest crude palm oil (CPO) exporter to top consumer India in 2020/21, after Indonesia imposed heavy taxes on exports of the edible oil last year, industry officials told. Malaysia's palm oil exports to India surged 238% to 2.42 million tonnes in the first seven months of 2020/21 marketing year started on Nov. 1, according to data compiled by The Solvent Extractors' Association of India (SEA). During the period, Indonesia's palm oil shipments to India fell 32% to 2 million tonnes. It comes after Indonesia imposed higher levies on crude palm oil exports in December to raise funds for its ambitious palm-based biodiesel programme, aimed at maximising domestic use of the edible oil. Indonesia announced that it would reduce the ceiling rate for its crude palm oil levies from \$255 to \$175 per tonne, stoking concerns that it would take market share away from rival Malaysia. Exports of Malaysian palm oil products for Jun. 1-20 rose 11.2 percent to 962,184 tonnes from 865,236 tonnes shipped during May. 1-20, cargo surveyor Societe Generale de Surveillance said. In spot market, Crude palm oil gained by 2.5 Rupees to end at 1060.5 Rupees. Technically market is under fresh selling as market has witnessed gain in open interest by 1.29% to settled at 2126 while prices down -14.7 rupees, now CPO is getting support at 1022 and below same could see a test of 1008.4 levels, and resistance is now likely to be seen at 1058.1, a move above could see prices testing 1080.6.

Trading Idea for the day

CPO trading range for the day is 1008.4-1080.6.

Crude palm oil dropped on profit booking after Indonesia's plan to revise its palm oil export levy.

Indonesia imposed higher export taxes in December

Malaysia offered palm oil at a discount to entice buyers

NCDEX SOYOIL

Technical Chart



Open	High	Low	Close	Net Cng
1276.60	1278.00	1253.20	1257.70	-11.70
OI	% OI	Volume	Trend	% Cng
36365.00	0.01	28150.00	Negative	-0.92

Fundamentals

Ref.Soyaoil yesterday settled down by -0.92% at 1257.7 on profit booking after prices remained supported lifted by strength in rival Chicago soybean oil 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, soybean was steady at 1300 Rupees per 10 kgs. Technically market is under fresh selling as market has witnessed gain in open interest by 0.01% to settled at 36365 while prices down -11.7 rupees, now Ref.Soybean oil is getting support at 1248 and below same could see a test of 1238 levels, and resistance is now likely to be seen at 1273, a move above could see prices testing 1288.

Trading Idea for the day

Ref.Soybean oil trading range for the day is 1238-1288.

Ref soybean oil dropped on profit booking after prices remained supported lifted by strength in rival Chicago soybean oil 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.

NCDEX SOYABEAN

Technical Chart



Open	High	Low	Close	Net Cng
7135.00	7174.00	6985.00	7034.00	-45.00
OI	% OI	Volume	Trend	% Cng
36120.00	-2.67	21870.00	Negative	-0.64

Fundamentals

Soyabean yesterday settled down by -0.64% at 7034 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. Increased production of India's main summer-sown oilseed could help the world's biggest vegetable oil importer trim costly purchases of palm oil, soybean and sunflower oil from Indonesia, Malaysia, Argentina and Ukraine. 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 dropped -18 Rupees to 7319 Rupees per 100 kgs. Technically market is under long liquidation as market has witnessed drop in open interest by -2.67% to settled at 36120 while prices down -45 rupees, now Soyabean is getting support at 6954 and below same could see a test of 6875 levels, and resistance is now likely to be seen at 7143, a move above could see prices testing 7253.

Trading Idea for the day

Soyabean trading range for the day is 6875-7253.

Soyabean prices dropped as Indian farmers are likely to expand their soybean planting area by more than a tenth in 2021.

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
6920.00	6946.00	6815.00	6869.00	-8.00
OI	% OI	Volume	Trend	% Cng
48120.00	0.27	33030.00	Negative	-0.12

Fundamentals

Mustard Seed yesterday settled down by -0.12% at 6869 as 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. 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 dropped -125 Rupees to end at 7200 Rupees per 100 kg. Technically market is under fresh selling as market has witnessed gain in open interest by 0.27% to settled at 48120 while prices down -8 rupees, now Rmseed is getting support at 6808 and below same could see a test of 6746 levels, and resistance is now likely to be seen at 6939, a move above could see prices testing 7008.

Trading Idea for the day

Rmseed trading range for the day is 6746-7008.

Mustard seed dropped as 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.

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
7648.00	7740.00	7580.00	7626.00	46.00
OI	% OI	Volume	Trend	% Cng
10825.00	-2.04	2350.00	Positive	0.61

Fundamentals

Turmeric yesterday settled up by 0.61% at 7626 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 7515.2 Rupees gained 13.95 Rupees. Technically market is under short covering as market has witnessed drop in open interest by -2.04% to settled at 10825 while prices up 46 rupees, now Turmeric is getting support at 7556 and below same could see a test of 7488 levels, and resistance is now likely to be seen at 7716, a move above could see prices testing 7808.

Trading Idea for the day

Turmeric trading range for the day is 7488-7808.

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
13495.00	13495.00	13420.00	13455.00	-25.00
OI	% OI	Volume	Trend	% Cng
6666.00	-1.33	435.00	Negative	-0.19

Fundamentals

Jeera yesterday settled down by -0.19% at 13455 amid excess supply and as demand is likely to remain subdued on weak buying from local and overseas markets. Farmers need money to start sowing the kharif crop and they are bringing huge stocks to sell in the market after the easing of Covid-related restrictions. In the benchmark market Unjha, 7,000 bags (1 bag = 55 kg) arrived yesterday as against 10,000 bags. 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 -25.55 Rupees to end at 13694.45 Rupees per 100 kg. Technically market is under long liquidation as market has witnessed drop in open interest by -1.33% to settled at 6666 while prices down -25 rupees, now Jeera is getting support at 13415 and below same could see a test of 13380 levels, and resistance is now likely to be seen at 13490, a move above could see prices testing 13530.

Trading Idea for the day

Jeera trading range for the day is 13380-13530.

Jeera dropped amid excess supply and as demand is likely to remain subdued on weak buying from local and overseas markets.

Farmers need money to start sowing the kharif crop and they are bringing huge stocks to sell in the market after the easing of Covid-related restrictions.

As India struggles against curbing the Corona pandemic, exports markets have turned subdued.



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