

# Daily Agri Commodity Analysis

Monday, June 28, 2021  
Monday



## COMMODITY MARKET

### MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	6980.00	-0.04	6.60	-3.30	51.54	45.85	SELL	BUY	BUY
Rmseed	10MT	6945.00	1.21	6.06	-2.35	19.39	32.53	SELL	BUY	BUY
Soyoil	5MT	1203.50	-2.73	-0.37	-17.25	1.13	31.48	SELL	SELL	BUY
Castor	5MT	5088.00	-0.08	0.35	-0.04	14.49	23.15	SELL	BUY	BUY
Cpo	10MT	986.00	-0.89	0.37	-18.63	0.84	31.32	SELL	SELL	SELL
Turmeric	5MT	7522.00	0.56	1.62	-6.70	26.98	23.53	SELL	SELL	BUY
Jeera	3MT	13560.00	1.23	1.92	-1.25	7.07	-1.77	SELL	SELL	SELL
Dhaniya	10MT	6772.00	1.14	2.04	-4.73	15.52	9.83	SELL	SELL	BUY
Cotton	25BALES	24630.00	0.65	3.69	7.55	19.39	35.40	BUY	BUY	BUY
Cocodakl	10MT	2793.00	-1.90	-4.22	5.69	39.44	25.21	BUY	BUY	BUY
Chana	10MT	5153.00	0.27	2.35	-0.04	17.59	17.52	SELL	BUY	BUY
Mentha	1080Kgs	1123.00	3.19	8.37	17.66	12.75	11.55	BUY	BUY	BUY
Guarseed	5MT	4032.00	0.72	0.55	-5.78	3.17	9.40	SELL	BUY	BUY
Guargum	5MT	6287.00	1.00	1.57	-2.85	4.98	12.95	SELL	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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### Calendar Spreads Snapshot

Commodity	Spread	P. Spread	Change
Soyabean	-308.00	-294.00	-14.00
Rmseed	-18.00	-13.00	-5.00
Soyoil	-27.70	-25.00	-2.70
Castor	50.00	48.00	2.00
Cpo	-25.60	-26.80	1.20
Turmeric	106.00	102.00	4.00
Jeera	130.00	125.00	5.00
Dhaniya	78.00	60.00	18.00
Cotton	200.00	230.00	-30.00
Cocodakl	94.00	91.00	3.00
Chana	53.00	56.00	-3.00
Mentha	7.00	6.70	0.30
Guarseed	68.00	70.00	-2.00
Guargum	83.00	84.00	-1.00

### Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	6980.00	34130.00	-4.12	Long Liquidation
Rmseed	6945.00	47250.00	-3.49	Short Covering
Soyoil	1203.50	37040.00	2.86	Fresh Selling
Castor	5088.00	39110.00	-6.55	Long Liquidation
Cpo	986.00	4483.00	4.67	Fresh Selling
Turmeric	7522.00	10565.00	-4.17	Short Covering
Jeera	13560.00	6189.00	-6.31	Short Covering
Dhaniya	6772.00	7050.00	-6.50	Short Covering
Cotton	24630.00	6821.00	-0.54	Short Covering
Cocodakl	2793.00	77260.00	3.43	Fresh Selling
Kapas	1276.00	360.00	8.76	Fresh Selling
Chana	5153.00	114110.00	-3.18	Short Covering
Mentha	1123.00	445.00	12.66	Fresh Buying
Guarseed	4032.00	43325.00	-3.90	Short Covering
Guargum	6287.00	41710.00	-5.83	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	6980.00	6881.00	6921.00	6950.00	6990.00	7019.00	7059.00	7088.00	Negative
Rmseed	6945.00	6755.00	6805.00	6875.00	6925.00	6995.00	7045.00	7115.00	Positive
Soyoil	1203.50	1119.00	1157.00	1180.00	1218.00	1241.00	1279.00	1302.00	Negative
Castor	5088.00	5022.00	5051.00	5070.00	5099.00	5118.00	5147.00	5166.00	Negative
Cpo	986.00	938.50	958.60	972.30	992.40	1006.10	1026.20	1039.90	Negative
Turmeric	7522.00	7282.00	7356.00	7440.00	7514.00	7598.00	7672.00	7756.00	Positive
Jeera	13560.00	13180.00	13265.00	13410.00	13495.00	13640.00	13725.00	13870.00	Positive
Dhaniya	6772.00	6584.00	6628.00	6700.00	6744.00	6816.00	6860.00	6932.00	Positive
Cotton	24630.00	24410.00	24460.00	24550.00	24600.00	24690.00	24740.00	24830.00	Positive
Cocodakl	2793.00	2653.00	2714.00	2753.00	2814.00	2853.00	2914.00	2953.00	Negative
Kapas	1276.00	1210.00	1226.00	1251.00	1267.00	1292.00	1308.00	1333.00	Negative
Chana	5153.00	5087.00	5110.00	5132.00	5155.00	5177.00	5200.00	5222.00	Positive
Mentha	1123.00	1014.00	1048.00	1085.50	1119.50	1157.00	1191.00	1228.50	Positive
Guarseed	4032.00	3942.00	3975.00	4003.00	4036.00	4064.00	4097.00	4125.00	Positive
Guargum	6287.00	6126.00	6183.00	6235.00	6292.00	6344.00	6401.00	6453.00	Positive

### MCX MENTHA OIL

#### Technical Chart



Open	High	Low	Close	Net Cng
1085.50	1153.50	1082.00	1123.00	34.70
OI	% OI	Volume	Trend	% Cng
445.00	12.66	488.00	Positive	3.19

#### Fundamentals

Mentha oil yesterday settled up by 3.19% at 1123 due to the rotting of the crop due to stagnant water in the field. The past few weeks have been painful as heavy rains in the pre-monsoon season have damaged the mentha crop which was ready for harvesting. Due to drowning in the water, the rows have started to wither. With the harvesting of the crop, oil extraction work has also started. The Lucknow-based Central Institute of Medicinal and Aromatic Plants estimates that this adverse effect of rains on the crop is expected to reduce production by 30% in the last two weeks. 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. In Sambhal spot market, Mentha oil gained by 8.3 Rupees to end at 1154.9 Rupees per 360 kgs. Technically market is under fresh buying as market has witnessed gain in open interest by 12.66% to settled at 445 while prices up 34.7 rupees, now Mentha oil is getting support at 1085.5 and below same could see a test of 1048 levels, and resistance is now likely to be seen at 1157, a move above could see prices testing 1191.

#### Trading Idea for the day

Mentha oil trading range for the day is 1048-1191.

Mentha oil prices gained due to the rotting of the crop due to stagnant water in the field.

The crop is prone to rain because the leaves of the crop start falling due to waterlogging in the field.

With the harvesting of the crop, oil extraction work has also started.

### MCX COTTON

#### Technical Chart



Open	High	Low	Close	Net Cng
24510.00	24650.00	24510.00	24630.00	160.00
OI	% OI	Volume	Trend	% Cng
6821.00	-0.54	773.00	Positive	0.65

#### Fundamentals

Cotton yesterday settled up by 0.65% at 24630 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 60 Rupees to end at 24530 Rupees. Technically market is under short covering as market has witnessed drop in open interest by -0.54% to settled at 6821 while prices up 160 rupees, now Cotton is getting support at 24550 and below same could see a test of 24460 levels, and resistance is now likely to be seen at 24690, a move above could see prices testing 24740.

#### Trading Idea for the day

Cotton trading range for the day is 24460-24740.

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
999.00	1012.50	978.70	986.00	-8.90
OI	% OI	Volume	Trend	% Cng
4483.00	4.67	3668.00	Negative	-0.89

#### Fundamentals

Crude palm Oil yesterday settled down by -0.89% at 986 amid prospects of higher production despite supply remained tight. Refiners are facing slow arrivals of crude palm oil, which is witnessing a slower pace and resulting in tightness for processed palm oil. Fitch Ratings said it expects crude palm oil prices to decline further in second-half of 2021, following a sharp correction in June, mainly driven by higher production due to favourable weather conditions. Malaysia's benchmark crude palm oil price is estimated to remain between 3,500-3,800 ringgit a tonne in the next three months, the Malaysian Palm Oil Council (MPOC) said on Thursday. MPOC's forecast is based expectations of marginally rising crude palm oil production, and a pick up in exports in July and August, MPOC CEO Wan Zawawi Wan Ismail told. The vegetable oil market may be supported by stronger-than-expected biodiesel demand from the recovery in crude oil prices, economies reopening or higher mandate from producing countries. The firmer sentiment comes on the back of robust demand for June shipment and inquiries for July, especially for crude palm oil and olein. The Malaysian Palm Oil Association (MPOA) estimated production during June 1-20 jumped 15% from the month before. In spot market, Crude palm oil gained by 5 Rupees to end at 1053 Rupees. Technically market is under fresh selling as market has witnessed gain in open interest by 4.67% to settled at 4483 while prices down -8.9 rupees, now CPO is getting support at 972.3 and below same could see a test of 958.6 levels, and resistance is now likely to be seen at 1006.1, a move above could see prices testing 1026.2.

#### Trading Idea for the day

CPO trading range for the day is 958.6-1026.2.

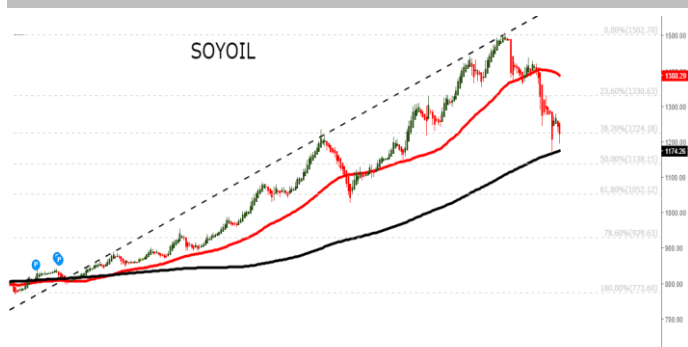
Crude palm oil ended with losses amid prospects of higher production despite supply remained tight.

Refiners are facing slow arrivals of crude palm oil, which is witnessing a slower pace and resulting in tightness for processed palm oil.

Malaysia's June 1-25 Palm Oil Exports Seen At 1,174,350 Tonnes Versus May 1-25 At 1,107,570 Tonnes

### NCDEX SOYOIL

#### Technical Chart



Open	High	Low	Close	Net Cng
1241.00	1256.00	1194.60	1203.50	-33.80
OI	% OI	Volume	Trend	% Cng
37040.00	2.86	43270.00	Negative	-2.73

#### Fundamentals

Ref.Soyaoil yesterday settled down by -2.73% at 1203.5 on profit booking tracking weakness in soyabean and overseas prices as concerns about U.S. crops eased. 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 1287.3 Rupees per 10 kgs. Technically market is under fresh selling as market has witnessed gain in open interest by 2.86% to settled at 37040 while prices down -33.8 rupees, now Ref.Soya oil is getting support at 1180 and below same could see a test of 1157 levels, and resistance is now likely to be seen at 1241, a move above could see prices testing 1279.

#### Trading Idea for the day

Ref.Soya oil trading range for the day is 1157-1279.

Ref soyoil dropped on profit booking tracking weakness in soyabean and overseas prices as concerns about U.S. crops eased.

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
7000.00	7030.00	6961.00	6980.00	-3.00
OI	% OI	Volume	Trend	% Cng
34130.00	-4.12	12455.00	Negative	-0.04

##### Fundamentals

Soyabean yesterday settled down by -0.04% at 6980 paring gains seen earlier as slow monsoon progress and lesser availability of certified soyabean seeds may impact kharif sowing of the oilseed in Madhya Pradesh and Rajasthan, top two producers of the crop in the country. "There is lesser availability of certified seeds this year," D N Pathak, executive director of leading trade body Soyabean Processors Association of India (SOPA), told. "The soyabean crop last year was damaged due to excessive rains, high temperature and pest attack, for which the quality of seeds with the farmers maybe not so good." Though sowing has started in some parts of Madhya Pradesh it is yet to pick up in many places due to lesser rains, Pathak said. Sowing of soyabean generally gets completed by the first week of July. "We still have time. If it rains, then sowing will pick up faster," he said. Rains have not picked up in Madhya Pradesh and Rajasthan for sowing to gather momentum. Farmers typically store seeds with themselves for sowing, but the quality is not as good as certified seeds. Certified varieties are produced from foundation seeds derived from breeder seeds by agricultural scientists and are considered to be the best in quality and yield. At the Indore spot market in top producer MP, soybean dropped -51 Rupees to 7207 Rupees per 100 kgs. Technically market is under long liquidation as market has witnessed drop in open interest by -4.12% to settled at 34130 while prices down -3 rupees, now Soyabean is getting support at 6950 and below same could see a test of 6921 levels, and resistance is now likely to be seen at 7019, a move above could see prices testing 7059.

##### Trading Idea for the day

Soyabean trading range for the day is 6921-7059.

Soyabean settled flat paring gains seen earlier as sowing may get impacted amid slow monsoon progress and lack of certified seeds

There is lesser availability of certified seeds this year - SOPA

Rains have not picked up in Madhya Pradesh and Rajasthan for sowing to gather momentum.

#### NCDEX RMSEED

##### Technical Chart



Open	High	Low	Close	Net Cng
6855.00	6975.00	6855.00	6945.00	83.00
OI	% OI	Volume	Trend	% Cng
47250.00	-3.49	32830.00	Positive	1.21

##### Fundamentals

Mustard Seed yesterday settled up by 1.21% at 6945 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. 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. 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 136.75 Rupees to end at 7196.25 Rupees per 100 kg. Technically market is under short covering as market has witnessed drop in open interest by -3.49% to settled at 47250 while prices up 83 rupees, now Rmseed is getting support at 6875 and below same could see a test of 6805 levels, and resistance is now likely to be seen at 6995, a move above could see prices testing 7045.

##### Trading Idea for the day

Rmseed trading range for the day is 6805-7045.

Mustard seed prices gains 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.

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
7498.00	7588.00	7430.00	7522.00	42.00
OI	% OI	Volume	Trend	% Cng
10565.00	-4.17	1810.00	Positive	0.56

##### Fundamentals

Turmeric yesterday settled up by 0.56% at 7522 as consumption has improved significantly after the Covid outbreak, mainly because of the efforts of the Aayush Ministry and increasing awareness of turmeric being a strong immunity builder. Turmeric from Meghalaya, are in high demand in European markets. For the first time, turmeric have been shipped from Meghalaya to The Netherlands and United Kingdom. 150 kgs of Lakadong turmeric are out for The Netherlands and 210 kgs of Lakadong turmeric have been shipped to United Kingdom. On the whole increase in export sales and rise in the domestic use of turmeric as an immunity builder has resulted in smaller carryover stock from last year — along with low crop production because of adverse weather in the producing belts. Heavy rainfall in Maharashtra and Telangana during end of 2020 had adversely affected the optimal development of crop bulbs in final stages. According to data from Agricultural and Processed Food Products Export Development Authority, Telangana and Maharashtra contribute more than 50 per cent of India's 9 Lakh tonnes of turmeric production. Telangana produces nearly 3 Lakh tonnes of turmeric while Maharashtra produces around 2 Lakh tonnes. Traders expect a 10-15% drop in output in the major producing states of Telangana, Andhra Pradesh and Maharashtra due to heavy rainfall during the crop development period. In Nizamabad, a major spot market in AP, the price ended at 7498.9 Rupees gained 1.15 Rupees. Technically market is under short covering as market has witnessed drop in open interest by -4.17% to settled at 10565 while prices up 42 rupees, now Turmeric is getting support at 7440 and below same could see a test of 7356 levels, and resistance is now likely to be seen at 7598, a move above could see prices testing 7672.

##### Trading Idea for the day

Turmeric trading range for the day is 7356-7672.

Turmeric prices gained as consumption has improved significantly after the Covid outbreak

Turmeric from Meghalaya, are in high demand in European markets.

Increase in export sales and rise in use of turmeric as an immunity builder has resulted in smaller carryover stock from last year

#### NCDEX JEERA

##### Technical Chart



Open	High	Low	Close	Net Cng
13370.00	13580.00	13350.00	13560.00	165.00
OI	% OI	Volume	Trend	% Cng
6189.00	-6.31	1293.00	Positive	1.23

##### Fundamentals

Jeera yesterday settled up by 1.23% at 13560 as estimates indicate that production of Jeera/Cumin may fall by 10 to 15% compared to last year. Production was around 92 lakh bags (55 kg per bag) in 2019-2020. This season, the output may be between 85 and 90 lakh bags. As per the government data, the planted area in Gujarat state has dropped to 4.69 lakh hectares from last season's 4.88 lakh hectares. Production in Turkey was around 15,000 tonne last year, and the country may produce lesser this year as estimated by traders and industry persons. Similar situation is seen in Syria, where production is estimated be lower because of political instability. 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. 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 -14 Rupees to end at 13678.1 Rupees per 100 kg. Technically market is under short covering as market has witnessed drop in open interest by -6.31% to settled at 6189 while prices up 165 rupees, now Jeera is getting support at 13410 and below same could see a test of 13265 levels, and resistance is now likely to be seen at 13640, a move above could see prices testing 13725.

##### Trading Idea for the day

Jeera trading range for the day is 13265-13725.

Jeera prices gains as estimates indicate that production may fall by 10 to 15% compared to last year.

Production in Turkey was around 15,000 tonne last year, and the country may produce lesser this

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



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