

Daily Agri Commodity Analysis

Tuesday, June 29, 2021
Tuesday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	7079.00	1.42	6.60	-3.30	51.54	45.85	SELL	BUY	BUY
Rmseed	10MT	6911.00	-0.49	6.06	-2.35	19.39	32.53	SELL	BUY	BUY
Soyoil	5MT	1234.00	2.53	-0.37	-17.25	1.13	31.48	SELL	SELL	BUY
Castor	5MT	5080.00	-0.16	0.35	-0.04	14.49	23.15	SELL	BUY	BUY
Cpo	10MT	1010.80	2.52	0.37	-18.63	0.84	31.32	SELL	SELL	SELL
Turmeric	5MT	7282.00	-3.19	1.62	-6.70	26.98	23.53	SELL	SELL	BUY
Jeera	3MT	13470.00	-0.66	1.92	-1.25	7.07	-1.77	SELL	SELL	SELL
Dhaniya	10MT	6750.00	-0.32	2.04	-4.73	15.52	9.83	SELL	SELL	BUY
Cotton	25BALES	24720.00	0.37	3.69	7.55	19.39	35.40	BUY	BUY	BUY
Cocodakl	10MT	2751.00	-1.50	-4.22	5.69	39.44	25.21	BUY	BUY	BUY
Chana	10MT	5004.00	-2.89	2.35	-0.04	17.59	17.52	SELL	BUY	BUY
Mentha	1080Kgs	1078.30	-3.98	8.37	17.66	12.75	11.55	BUY	BUY	BUY
Guarseed	5MT	4011.00	-0.52	0.55	-5.78	3.17	9.40	SELL	BUY	BUY
Guargum	5MT	6279.00	-0.13	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	-306.00	-308.00	2.00
Rmseed	-18.00	-18.00	0.00
Soyoil	-22.20	-27.70	5.50
Castor	44.00	50.00	-6.00
Cpo	-27.80	-25.60	-2.20
Turmeric	114.00	106.00	8.00
Jeera	135.00	130.00	5.00
Dhaniya	66.00	78.00	-12.00
Cotton	130.00	200.00	-70.00
Cocodakl	102.00	94.00	8.00
Chana	55.00	53.00	2.00
Mentha	8.10	7.00	1.10
Guarseed	68.00	68.00	0.00
Guargum	84.00	83.00	1.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	7079.00	32455.00	-4.91	Short Covering
Rmseed	6911.00	42790.00	-9.44	Long Liquidation
Soyoil	1234.00	36990.00	-0.13	Short Covering
Castor	5080.00	37725.00	-3.54	Long Liquidation
Cpo	1010.80	4560.00	1.72	Fresh Buying
Turmeric	7282.00	9980.00	-5.54	Long Liquidation
Jeera	13470.00	6060.00	-2.08	Long Liquidation
Dhaniya	6750.00	6885.00	-2.34	Long Liquidation
Cotton	24720.00	6820.00	-0.01	Short Covering
Cocodakl	2751.00	72770.00	-5.81	Long Liquidation
Kapas	1275.00	336.00	-6.67	Long Liquidation
Chana	5004.00	109680.00	-3.88	Long Liquidation
Mentha	1078.30	560.00	25.84	Fresh Selling
Guarseed	4011.00	42230.00	-2.53	Long Liquidation
Guargum	6279.00	37960.00	-8.99	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	7079.00	6728.00	6804.00	6942.00	7018.00	7156.00	7232.00	7370.00	Positive
Rmseed	6911.00	6761.00	6806.00	6859.00	6904.00	6957.00	7002.00	7055.00	Negative
Soyoil	1234.00	1165.00	1180.00	1207.00	1222.00	1249.00	1264.00	1291.00	Positive
Castor	5080.00	4968.00	5009.00	5044.00	5085.00	5120.00	5161.00	5196.00	Negative
Cpo	1010.80	973.60	981.90	996.40	1004.70	1019.20	1027.50	1042.00	Positive
Turmeric	7282.00	6870.00	7050.00	7166.00	7346.00	7462.00	7642.00	7758.00	Negative
Jeera	13470.00	13290.00	13365.00	13420.00	13495.00	13550.00	13625.00	13680.00	Negative
Dhaniya	6750.00	6598.00	6657.00	6704.00	6763.00	6810.00	6869.00	6916.00	Negative
Cotton	24720.00	24300.00	24410.00	24570.00	24680.00	24840.00	24950.00	25110.00	Positive
Cocodakl	2751.00	2598.00	2652.00	2701.00	2755.00	2804.00	2858.00	2907.00	Negative
Kapas	1275.00	1257.00	1264.00	1269.00	1276.00	1281.00	1288.00	1293.00	Negative
Chana	5004.00	4801.00	4900.00	4952.00	5051.00	5103.00	5202.00	5254.00	Negative
Mentha	1078.30	1023.20	1048.10	1063.20	1088.10	1103.20	1128.10	1143.20	Negative
Guarseed	4011.00	3934.00	3968.00	3989.00	4023.00	4044.00	4078.00	4099.00	Negative
Guargum	6279.00	6183.00	6227.00	6253.00	6297.00	6323.00	6367.00	6393.00	Negative

MCX MENTHA OIL

Technical Chart



Open	High	Low	Close	Net Cng
1099.80	1113.00	1073.00	1078.30	-44.70
OI	% OI	Volume	Trend	% Cng
560.00	25.84	560.00	Negative	-3.98

Fundamentals

Mentha oil yesterday settled down by -3.98% at 1078.3 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. Last week, prices rallied 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. 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 dropped by -11.8 Rupees to end at 1165.5 Rupees per 360 kgs. Technically market is under fresh selling as market has witnessed gain in open interest by 25.84% to settled at 560 while prices down -44.7 rupees, now Mentha oil is getting support at 1063.2 and below same could see a test of 1048.1 levels, and resistance is now likely to be seen at 1103.2, a move above could see prices testing 1128.1.

Trading Idea for the day

Mentha oil trading range for the day is 1048.1-1128.1.

Mentha oil dropped 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.

Last week, prices rallied due to the rotting of the crop due to stagnant water in the field.

MCX COTTON

Technical Chart



Open	High	Low	Close	Net Cng
24520.00	24790.00	24520.00	24720.00	90.00
OI	% OI	Volume	Trend	% Cng
6820.00	-0.01	550.00	Positive	0.37

Fundamentals

Cotton yesterday settled up by 0.37% at 24720 tracking rise in ICE cotton futures boosted by a weaker dollar and concerns over crop quality after heavy rains lashed major growing regions. Support also seen as the daily arrivals have stopped, as farmers and stockists have less stock. Meanwhile, mill owners and exporters are hoping to restore their supplies for the next two-three months, while the new crop is more than three months away. CAI has reduced the crop size by 4 lakh bales (each of 170 kg) to 356 lakh bales. CAI 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. Cotton exports for 2020-21 is projected to increase by 7 lakh bales to 72 lakh bales based on the input received from exporter-members, CAI. China's 2020/21 imports are forecast at a 7-year high, driven by the highest projected consumption in 3 years, robust State Reserve (SR) imports, and attractive prices for imported cotton. For 2021/22, the June forecast shows higher trade and consumption with lower production and stocks. A lower consumption outlook for India is more than offset by higher expected demand in China, Bangladesh, and Turkey which is driving higher imports for these countries. In spot market, Cotton gained by 90 Rupees to end at 24680 Rupees. Technically market is under short covering as market has witnessed drop in open interest by -0.01% to settled at 6820 while prices up 90 rupees, now Cotton is getting support at 24570 and below same could see a test of 24410 levels, and resistance is now likely to be seen at 24840, a move above could see prices testing 24950.

Trading Idea for the day

Cotton trading range for the day is 24410-24950.

Cotton gains tracking rise in ICE cotton futures boosted by a weaker dollar and concerns over crop quality after heavy rains lashed major growing regions.

Support also seen as the daily arrivals have stopped, as farmers and stockists have less stock.

Meanwhile, mill owners and exporters are hoping to restore their supplies for the next two-three months

MCX CRUDE PALM OIL

Technical Chart



Open	High	Low	Close	Net Cng
995.50	1013.00	990.20	1010.80	24.80
OI	% OI	Volume	Trend	% Cng
4560.00	1.72	2598.00	Positive	2.52

Fundamentals

Crude palm Oil yesterday settled up by 2.52% at 1010.8 supported by stronger-than-expected biodiesel demand from the recovery in crude oil prices, economies reopening or higher mandate from producing countries. 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 dropped by -3.3 Rupees to end at 1051.7 Rupees. Technically market is under fresh buying as market has witnessed gain in open interest by 1.72% to settled at 4560 while prices up 24.8 rupees, now CPO is getting support at 996.4 and below same could see a test of 981.9 levels, and resistance is now likely to be seen at 1019.2, a move above could see prices testing 1027.5.

Trading Idea for the day

CPO trading range for the day is 981.9-1027.5.

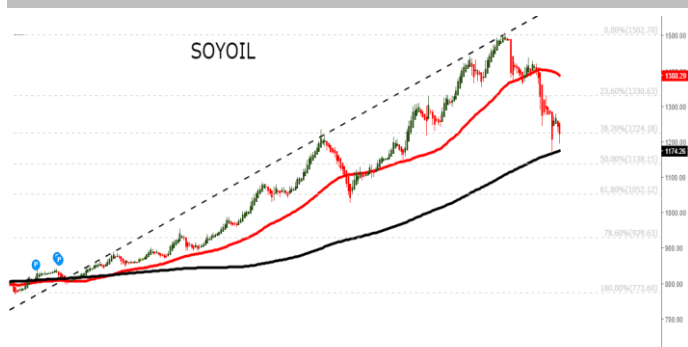
Crude palm oil gains supported by stronger-than-expected biodiesel demand from the recovery in crude oil prices

Indonesia's plan to revise its palm oil export levy.

Malaysia offered palm oil at a discount to entice buyers

NCDEX SOYOIL

Technical Chart



Open	High	Low	Close	Net Cng
1207.40	1237.00	1195.00	1234.00	30.50
OI	% OI	Volume	Trend	% Cng
36990.00	-0.13	26235.00	Positive	2.53

Fundamentals

Ref.Soyaoil yesterday settled up by 2.53% at 1234 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 1270 Rupees per 10 kgs. Technically market is under short covering as market has witnessed drop in open interest by -0.13% to settled at 36990 while prices up 30.5 rupees, now Ref.Soya oil is getting support at 1207 and below same could see a test of 1180 levels, and resistance is now likely to be seen at 1249, a move above could see prices testing 1264.

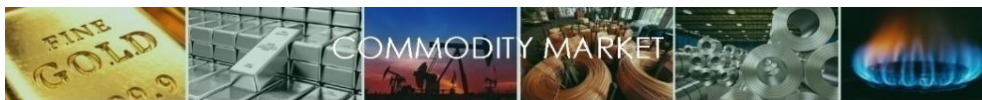
Trading Idea for the day

Ref.Soya oil trading range for the day is 1180-1264.

Ref soyoil prices remained supported 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	7094.00	6880.00	7079.00	99.00
OI	% OI	Volume	Trend	% Cng
32455.00	-4.91	19605.00	Positive	1.42

Fundamentals

Soyabean yesterday settled up by 1.42% at 7079 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 -18 Rupees to 7189 Rupees per 100 kgs. Technically market is under short covering as market has witnessed drop in open interest by -4.91% to settled at 32455 while prices up 99 rupees, now Soyabean is getting support at 6942 and below same could see a test of 6804 levels, and resistance is now likely to be seen at 7156, a move above could see prices testing 7232.

Trading Idea for the day

Soyabean trading range for the day is 6804-7232.

Soyabean gains 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
6890.00	6949.00	6851.00	6911.00	-34.00
OI	% OI	Volume	Trend	% Cng
42790.00	-9.44	27750.00	Negative	-0.49

Fundamentals

Mustard Seed yesterday settled down by -0.49% at 6911 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 -25.75 Rupees to end at 7170.5 Rupees per 100 kg. Technically market is under long liquidation as market has witnessed drop in open interest by -9.44% to settled at 42790 while prices down -34 rupees, now Rmseed is getting support at 6859 and below same could see a test of 6806 levels, and resistance is now likely to be seen at 6957, a move above could see prices testing 7002.

Trading Idea for the day

Rmseed trading range for the day is 6806-7002.

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
7526.00	7526.00	7230.00	7282.00	-240.00
OI	% OI	Volume	Trend	% Cng
9980.00	-5.54	3185.00	Negative	-3.19

Fundamentals

Turmeric yesterday settled down by -3.19% at 7282 as sentiment is weak and sluggish demand from local stockists amid poor quality arrivals in the market has led to the fall in prices. However downside seen limited on following export demand from Europe, Gulf countries and Bangladesh. 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 7440.9 Rupees dropped -58 Rupees. Technically market is under long liquidation as market has witnessed drop in open interest by -5.54% to settled at 9980 while prices down -240 rupees, now Turmeric is getting support at 7166 and below same could see a test of 7050 levels, and resistance is now likely to be seen at 7462, a move above could see prices testing 7642.

Trading Idea for the day

Turmeric trading range for the day is 7050-7642.

Turmeric dropped as sentiment is weak and sluggish demand from local stockists amid poor quality arrivals in the market has led to the fall in prices.

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
13545.00	13570.00	13440.00	13470.00	-90.00
OI	% OI	Volume	Trend	% Cng
6060.00	-2.08	462.00	Negative	-0.66

Fundamentals

Jeera yesterday settled down by -0.66% at 13470 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 up by 105.25 Rupees to end at 13783.35 Rupees per 100 kg. Technically market is under long liquidation as market has witnessed drop in open interest by -2.08% to settled at 6060 while prices down -90 rupees, now Jeera is getting support at 13420 and below same could see a test of 13365 levels, and resistance is now likely to be seen at 13550, a move above could see prices testing 13625.

Trading Idea for the day

Jeera trading range for the day is 13365-13625.

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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