

Daily Agri Commodity Analysis

Thursday, July 1, 2021
Thursday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	7181.00	0.32	8.63	-1.05	54.91	47.02	BUY	BUY	BUY
Rmseed	10MT	6924.00	-0.59	6.24	-2.16	19.61	32.65	SELL	BUY	BUY
Soyoil	5MT	1222.60	-2.04	3.28	-12.98	4.95	33.98	SELL	SELL	BUY
Castor	5MT	5104.00	-0.04	0.82	0.43	15.03	23.51	SELL	BUY	BUY
Cpo	10MT	981.70	-2.40	2.54	-16.04	3.09	32.82	SELL	SELL	BUY
Turmeric	5MT	7312.00	0.63	-2.07	-10.70	22.38	20.66	SELL	SELL	BUY
Jeera	3MT	13380.00	-0.71	0.97	-2.23	6.04	-2.76	SELL	SELL	SELL
Dhaniya	10MT	6738.00	-0.09	1.28	-5.54	14.64	9.14	SELL	SELL	BUY
Cotton	25BALES	24650.00	-0.36	4.20	8.04	20.02	35.74	BUY	BUY	BUY
Cocodakl	10MT	2841.00	-1.11	-1.50	8.16	43.19	27.16	BUY	BUY	BUY
Chana	10MT	4967.00	-0.38	-1.13	-3.60	13.56	14.59	SELL	SELL	SELL
Mentha	1080Kgs	1074.40	1.24	2.83	12.68	6.33	6.20	BUY	BUY	BUY
Guarseed	5MT	4113.00	0.05	2.48	-3.72	5.22	11.16	SELL	BUY	BUY
Guargum	5MT	6378.00	-0.65	3.43	-0.91	7.00	14.59	BUY	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	-335.00	-338.00	3.00
Rmseed	-6.00	-18.00	12.00
Soyoil	-16.60	-19.10	2.50
Castor	50.00	52.00	-2.00
Cpo	-17.50	-22.40	4.90
Turmeric	90.00	100.00	-10.00
Jeera	125.00	140.00	-15.00
Dhaniya	80.00	60.00	20.00
Cotton	170.00	220.00	-50.00
Cocodakl	102.00	102.00	0.00
Chana	58.00	61.00	-3.00
Mentha	11.60	1.30	10.30
Guarseed	62.00	66.00	-4.00
Guargum	87.00	83.00	4.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	7181.00	28635.00	-9.25	Short Covering
Rmseed	6924.00	36510.00	-7.90	Long Liquidation
Soyoil	1222.60	36205.00	1.30	Fresh Selling
Castor	5104.00	33775.00	-8.18	Long Liquidation
Cpo	981.70	4808.00	6.56	Fresh Selling
Turmeric	7312.00	8380.00	-7.20	Short Covering
Jeera	13380.00	5682.00	-4.34	Long Liquidation
Dhaniya	6738.00	6290.00	-3.75	Long Liquidation
Cotton	24650.00	6903.00	0.48	Fresh Selling
Cocodakl	2841.00	66650.00	-3.70	Long Liquidation
Kapas	1278.00	433.00	22.32	Fresh Selling
Chana	4967.00	100560.00	-4.20	Long Liquidation
Mentha	1074.40	663.00	7.98	Fresh Buying
Guarseed	4113.00	40125.00	-4.59	Short Covering
Guargum	6378.00	26340.00	-17.52	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	7181.00	6900.00	7015.00	7098.00	7213.00	7296.00	7411.00	7494.00	Positive
Rmseed	6924.00	6766.00	6839.00	6882.00	6955.00	6998.00	7071.00	7114.00	Negative
Soyoil	1222.60	1157.00	1184.00	1203.00	1230.00	1249.00	1276.00	1295.00	Negative
Castor	5104.00	5040.00	5069.00	5086.00	5115.00	5132.00	5161.00	5178.00	Negative
Cpo	981.70	922.00	946.80	964.30	989.10	1006.60	1031.40	1048.90	Negative
Turmeric	7312.00	7102.00	7158.00	7236.00	7292.00	7370.00	7426.00	7504.00	Positive
Jeera	13380.00	13245.00	13300.00	13340.00	13395.00	13435.00	13490.00	13530.00	Negative
Dhaniya	6738.00	6578.00	6631.00	6684.00	6737.00	6790.00	6843.00	6896.00	Negative
Cotton	24650.00	23850.00	24180.00	24420.00	24750.00	24990.00	25320.00	25560.00	Negative
Cocodakl	2841.00	2729.00	2773.00	2807.00	2851.00	2885.00	2929.00	2963.00	Negative
Kapas	1278.00	1202.00	1237.00	1257.00	1292.00	1312.00	1347.00	1367.00	Negative
Chana	4967.00	4860.00	4908.00	4937.00	4985.00	5014.00	5062.00	5091.00	Negative
Mentha	1074.40	1037.10	1045.50	1060.00	1068.40	1082.90	1091.30	1105.80	Positive
Guarseed	4113.00	4002.00	4043.00	4078.00	4119.00	4154.00	4195.00	4230.00	Positive
Guargum	6378.00	6102.00	6198.00	6288.00	6384.00	6474.00	6570.00	6660.00	Negative

MCX MENTHA OIL

Technical Chart



Open	High	Low	Close	Net Cng
1055.00	1076.80	1053.90	1074.40	13.20
OI	% OI	Volume	Trend	% Cng
663.00	7.98	343.00	Positive	1.24

Fundamentals

Mentha oil yesterday settled up by 1.24% at 1074.4 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. 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. Last week, prices rallied. 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 gained by 0.9 Rupees to end at 1128.2 Rupees per 360 kgs. Technically market is under fresh buying as market has witnessed gain in open interest by 7.98% to settled at 663 while prices up 13.2 rupees, now Mentha oil is getting support at 1060 and below same could see a test of 1045.5 levels, and resistance is now likely to be seen at 1082.9, a move above could see prices testing 1091.3.

Trading Idea for the day

Mentha oil trading range for the day is 1045.5-1091.3.

Mentha oil gained 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.

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
24740.00	25080.00	24510.00	24650.00	-90.00
OI	% OI	Volume	Trend	% Cng
6903.00	0.48	1261.00	Negative	-0.36

Fundamentals

Cotton yesterday settled down by -0.36% at 24650 as CAI demand for withdrawal of 10 per cent customs duty on cotton imports. Trade body Cotton Association of India (CAI) has expressed concerns of India losing its competitiveness to China, Pakistan and Bangladesh in the international market. With 10 per cent customs duty on cotton varieties including extra-long staple (ELS), the export-oriented garments and cotton-madeups become costlier thereby giving an edge to the close competitors. The 10 per cent customs duty was imposed on cotton imports on February 2, 2021. The CAI has written a letter to the Union Finance Minister Nirmala Sitharaman seeking the withdrawal of duty. In the letter, Atul Ganatra, President, CAI, said that India produced merely 5-6 lakh bales (each of 170 kg) of ELS variety of cotton as against the local requirement of about 12 to 15 lakh bales of ELS and about 5-7 lakh bales of non ELS contamination-free sustainable cotton. 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. In spot market, Cotton gained by 160 Rupees to end at 24810 Rupees. Technically market is under fresh selling as market has witnessed gain in open interest by 0.48% to settled at 6903 while prices down -90 rupees, now Cotton is getting support at 24420 and below same could see a test of 24180 levels, and resistance is now likely to be seen at 24990, a move above could see prices testing 25320.

Trading Idea for the day

Cotton trading range for the day is 24180-25320.

Cotton prices seen pressure as CAI writes to FM, points to shortfall in extra-long staple cotton production

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.

The daily arrivals have stopped, as farmers and stockists have less stock.

MCX CRUDE PALM OIL

Technical Chart



Open	High	Low	Close	Net Cng
1012.80	1013.90	971.60	981.70	-24.10
OI	% OI	Volume	Trend	% Cng
4808.00	6.56	3276.00	Negative	-2.40

Fundamentals

Crude palm Oil yesterday settled down by -2.4% at 981.7 after the world's biggest vegetable oil buyer, India, reduced its import tax for the commodity. India cut the base import tax on crude palm oil to 10% from 15% for three months, the government said in a statement, as the country tries to dampen near record high prices. Data from cargo surveyors released during the midday break showed Malaysia's June palm oil exports rose between 7% and 8.6% from the month before, slightly better than market expectations. In top producer Indonesia, the health minister is leading a push for stricter controls as coronavirus infections in the country surge to unprecedented levels, with The Straits Times reporting that the government will tighten restrictions this week. Indonesia to impose new palm oil export levies starting on July 2, the Estate Crop Fund Agency (BPDP) said in a statement. The world's top palm oil exporter last week said it will change its levy structure for palm oil exports, cutting the ceiling rate for crude palm oil levies (CPO) from \$255 to \$175 per tonne after criticism from stakeholders. Upstream players will get some relief from the lower export levy and see higher net realised selling prices, hence, better earnings for the second half of 2021. In spot market, Crude palm oil dropped by -24.1 Rupees to end at 1030.2 Rupees. Technically market is under fresh selling as market has witnessed gain in open interest by 6.56% to settled at 4808 while prices down -24.1 rupees, now CPO is getting support at 964.3 and below same could see a test of 946.8 levels, and resistance is now likely to be seen at 1006.6, a move above could see prices testing 1031.4.

Trading Idea for the day

CPO trading range for the day is 946.8-1031.4.

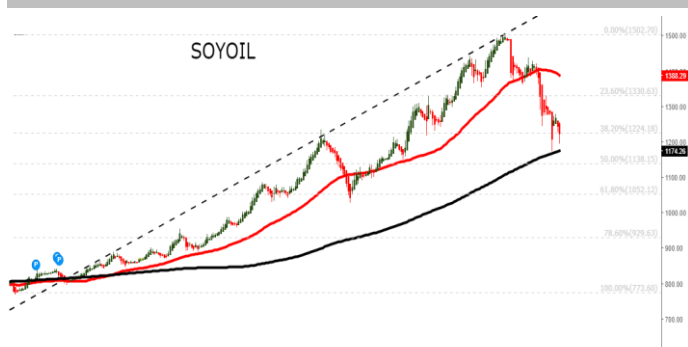
Crude palm oil dropped after the world's biggest vegetable oil buyer, India, reduced its import tax for the commodity.

India lowers import tax to 10% for three months

June exports rise between 7% and 8.6% m/m

NCDEX SOYOIL

Technical Chart



Open	High	Low	Close	Net Cng
1257.00	1257.00	1211.00	1222.60	-25.50
OI	% OI	Volume	Trend	% Cng
36205.00	1.30	24215.00	Negative	-2.04

Fundamentals

Ref.Soyaoil yesterday settled down by -2.04% at 1222.6 on profit booking after prices reduction in base import tax on crude palm oil to 10% from 15% for three months. 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 1279.1 Rupees per 10 kgs. Technically market is under fresh selling as market has witnessed gain in open interest by 1.3% to settled at 36205 while prices down -25.5 rupees, now Ref.Soya oil is getting support at 1203 and below same could see a test of 1184 levels, and resistance is now likely to be seen at 1249, a move above could see prices testing 1276.

Trading Idea for the day

Ref.Soya oil trading range for the day is 1184-1276.

Ref soyoil dropped on profit booking after prices reduction in base import tax on crude palm oil to 10% from 15% for three months.

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
7189.00	7328.00	7130.00	7181.00	23.00
OI	% OI	Volume	Trend	% Cng
28635.00	-9.25	16165.00	Positive	0.32

Fundamentals

Soyabean yesterday settled up by 0.32% at 7181 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 gained 51 Rupees to 7325 Rupees per 100 kgs. Technically market is under short covering as market has witnessed drop in open interest by -9.25% to settled at 28635 while prices up 23 rupees, now Soyabean is getting support at 7098 and below same could see a test of 7015 levels, and resistance is now likely to be seen at 7296, a move above could see prices testing 7411.

Trading Idea for the day

Soyabean trading range for the day is 7015-7411.

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
6980.00	7028.00	6912.00	6924.00	-41.00
OI	% OI	Volume	Trend	% Cng
36510.00	-7.90	25310.00	Negative	-0.59

Fundamentals

Mustard Seed yesterday settled down by -0.59% at 6924 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 downside limited 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 dropped -125 Rupees to end at 7110.25 Rupees per 100 kg. Technically market is under long liquidation as market has witnessed drop in open interest by -7.9% to settled at 36510 while prices down -41 rupees, now Rmseed is getting support at 6882 and below same could see a test of 6839 levels, and resistance is now likely to be seen at 6998, a move above could see prices testing 7071.

Trading Idea for the day

Rmseed trading range for the day is 6839-7071.

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 downside limited as the arrival of mustard in the mandis has decreased at all places in the country.

MCX TURMERIC

Technical Chart



Open	High	Low	Close	Net Cng
7214.00	7348.00	7214.00	7312.00	46.00
OI	% OI	Volume	Trend	% Cng
8380.00	-7.20	2275.00	Positive	0.63

Fundamentals

Turmeric yesterday settled up by 0.63% at 7312 on following export demand from Europe, Gulf countries and Bangladesh. However upside seen limited 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. 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 7325 Rupees dropped -40.65 Rupees. Technically market is under short covering as market has witnessed drop in open interest by -7.2% to settled at 8380 while prices up 46 rupees, now Turmeric is getting support at 7236 and below same could see a test of 7158 levels, and resistance is now likely to be seen at 7370, a move above could see prices testing 7426.

Trading Idea for the day

Turmeric trading range for the day is 7158-7426.

Turmeric prices gained 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.

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
13440.00	13450.00	13355.00	13380.00	-95.00
OI	% OI	Volume	Trend	% Cng
5682.00	-4.34	372.00	Negative	-0.71

Fundamentals

Jeera yesterday settled down by -0.71% at 13380 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 -91.6 Rupees to end at 13668.4 Rupees per 100 kg. Technically market is under long liquidation as market has witnessed drop in open interest by -4.34% to settled at 5682 while prices down -95 rupees, now Jeera is getting support at 13340 and below same could see a test of 13300 levels, and resistance is now likely to be seen at 13435, a move above could see prices testing 13490.

Trading Idea for the day

Jeera trading range for the day is 13300-13490.

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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