

Daily Agri Commodity Analysis

Friday, July 2, 2021
Friday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	7422.00	3.36	8.63	-1.05	54.91	47.02	BUY	BUY	BUY
Rmseed	10MT	7030.00	1.53	6.24	-2.16	19.61	32.65	SELL	BUY	BUY
Soyoil	5MT	1255.50	2.69	3.28	-12.98	4.95	33.98	SELL	SELL	BUY
Castor	5MT	5140.00	0.71	0.82	0.43	15.03	23.51	SELL	BUY	BUY
Cpo	10MT	1011.40	3.03	2.54	-16.04	3.09	32.82	SELL	SELL	BUY
Turmeric	5MT	7188.00	-1.70	-2.07	-10.70	22.38	20.66	SELL	SELL	BUY
Jeera	3MT	13125.00	-1.91	0.97	-2.23	6.04	-2.76	SELL	SELL	SELL
Dhaniya	10MT	6636.00	-1.51	1.28	-5.54	14.64	9.14	SELL	SELL	BUY
Cotton	25BALES	24820.00	0.69	4.20	8.04	20.02	35.74	BUY	BUY	BUY
Cocodakl	10MT	2862.00	0.74	-1.50	8.16	43.19	27.16	BUY	BUY	BUY
Chana	10MT	5015.00	0.97	-1.13	-3.60	13.56	14.59	SELL	SELL	SELL
Mentha	1080Kgs	1059.10	-1.42	2.83	12.68	6.33	6.20	BUY	BUY	BUY
Guarseed	5MT	4094.00	-0.46	2.48	-3.72	5.22	11.16	SELL	BUY	BUY
Guargum	5MT	6359.00	-0.30	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

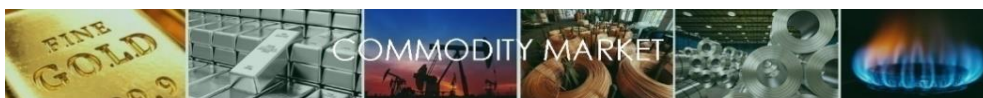
Commodity	Spread	P. Spread	Change
Soyabean	-352.00	-335.00	-17.00
Rmseed	-17.00	-6.00	-11.00
Soyoil	-9.70	-16.60	6.90
Castor	48.00	50.00	-2.00
Cpo	-11.20	-17.50	6.30
Turmeric	108.00	90.00	18.00
Jeera	160.00	125.00	35.00
Dhaniya	78.00	80.00	-2.00
Cotton	120.00	170.00	-50.00
Cocodakl	100.00	102.00	-2.00
Chana	59.00	58.00	1.00
Mentha	21.10	11.60	9.50
Guarseed	65.00	62.00	3.00
Guargum	89.00	87.00	2.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	7422.00	25935.00	-9.43	Short Covering
Rmseed	7030.00	34210.00	-6.30	Short Covering
Soyoil	1255.50	32420.00	-10.45	Short Covering
Castor	5140.00	32300.00	-4.37	Short Covering
Cpo	1011.40	4836.00	0.58	Fresh Buying
Turmeric	7188.00	8410.00	0.36	Fresh Selling
Jeera	13125.00	5586.00	-1.69	Long Liquidation
Dhaniya	6636.00	6040.00	-3.97	Long Liquidation
Cotton	24820.00	6833.00	-1.01	Short Covering
Cocodakl	2862.00	64560.00	-3.14	Short Covering
Kapas	1290.00	426.00	-1.62	Short Covering
Chana	5015.00	95670.00	-4.86	Short Covering
Mentha	1059.10	702.00	5.88	Fresh Selling
Guarseed	4094.00	38825.00	-3.24	Long Liquidation
Guargum	6359.00	25735.00	-2.30	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	7422.00	6975.00	7083.00	7252.00	7360.00	7529.00	7637.00	7806.00	Positive
Rmseed	7030.00	6786.00	6849.00	6939.00	7002.00	7092.00	7155.00	7245.00	Positive
Soyoil	1255.50	1195.00	1213.00	1235.00	1253.00	1275.00	1293.00	1315.00	Positive
Castor	5140.00	5074.00	5087.00	5114.00	5127.00	5154.00	5167.00	5194.00	Positive
Cpo	1011.40	963.00	976.50	993.90	1007.40	1024.80	1038.30	1055.70	Positive
Turmeric	7188.00	6896.00	7026.00	7108.00	7238.00	7320.00	7450.00	7532.00	Negative
Jeera	13125.00	12720.00	12910.00	13020.00	13210.00	13320.00	13510.00	13620.00	Negative
Dhaniya	6636.00	6378.00	6480.00	6558.00	6660.00	6738.00	6840.00	6918.00	Negative
Cotton	24820.00	24270.00	24390.00	24600.00	24720.00	24930.00	25050.00	25260.00	Positive
Cocodakl	2862.00	2766.00	2795.00	2828.00	2857.00	2890.00	2919.00	2952.00	Positive
Kapas	1290.00	1259.00	1267.00	1278.00	1286.00	1297.00	1305.00	1316.00	Positive
Chana	5015.00	4896.00	4924.00	4969.00	4997.00	5042.00	5070.00	5115.00	Positive
Mentha	1059.10	1019.00	1037.00	1048.00	1066.00	1077.00	1095.00	1106.00	Negative
Guarseed	4094.00	4016.00	4043.00	4068.00	4095.00	4120.00	4147.00	4172.00	Negative
Guargum	6359.00	6231.00	6273.00	6316.00	6358.00	6401.00	6443.00	6486.00	Negative



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MCX MENTHA OIL

Technical Chart



Open	High	Low	Close	Net Cng
1078.00	1084.00	1055.00	1059.10	-15.30
OI	% OI	Volume	Trend	% Cng
702.00	5.88	295.00	Negative	-1.42

Fundamentals

Mentha oil yesterday settled down by -1.42% at 1059.1 on profit booking as average yield in Barabanki is improved by 5-6 kgs per acre due to better weather. Prices gained in recent sessions 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. In Sambhal spot market, Mentha oil dropped by -5.8 Rupees to end at 1109.8 Rupees per 360 kgs. Technically market is under fresh selling as market has witnessed gain in open interest by 5.88% to settled at 702 while prices down -15.3 rupees, now Mentha oil is getting support at 1048 and below same could see a test of 1037 levels, and resistance is now likely to be seen at 1077, a move above could see prices testing 1095.

Trading Idea for the day

Mentha oil trading range for the day is 1037-1095.

Mentha oil prices dropped on profit booking as average yield in Barabanki is improved by 5-6 kgs per acre due to better weather.

Prices gained in recent sessions 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.

MCX COTTON

Technical Chart



Open	High	Low	Close	Net Cng
24610.00	24840.00	24510.00	24820.00	170.00
OI	% OI	Volume	Trend	% Cng
6833.00	-1.01	653.00	Positive	0.69

Fundamentals

Cotton yesterday settled up by 0.69% at 24820 supported as the cotton crop in Bathinda and Mansa districts of Punjab has been infected with a pest called pink bollworm for the second consecutive year. 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. In spot market, Cotton dropped by -130 Rupees to end at 24660 Rupees. Technically market is under short covering as market has witnessed drop in open interest by -1.01% to settled at 6833 while prices up 170 rupees, now Cotton is getting support at 24600 and below same could see a test of 24390 levels, and resistance is now likely to be seen at 24930, a move above could see prices testing 25050.

Trading Idea for the day

Cotton trading range for the day is 24390-25050.

Cotton prices remained supported as pink bollworm infests cotton crop Bathinda, Mansa

CAI has reduced the crop size by 4 lakh bales (each of 170 kg) to 356 lakh bales.

CAI demand for withdrawal of 10 per cent customs duty on cotton imports.

MCX CRUDE PALM OIL

Technical Chart



Open	High	Low	Close	Net Cng
995.00	1020.90	990.00	1011.40	29.70
OI	% OI	Volume	Trend	% Cng
4836.00	0.58	4712.00	Positive	3.03

Fundamentals

Crude palm Oil yesterday settled up by 3.03% at 1011.4 driven by prospects of stronger demand after allowed imports of refined palm oil and cut tax on the commodity. India declared that the import of refined palm oil is amended from 'Restricted' to 'Free', allowing imports of the product for six months. India allowed imports of refined bleached deodorized palm oil for six months, the government said in a statement. India has slashed the base import price of palm oil and soyoil, the government said in a statement, as prices fell in the overseas market. The country cut the import tax on refined palm oil to 41.25% from 49.5% for three months to bring down local edible oil prices. Malaysia is facing a labour shortfall of around 32,000 people and annual losses of 10 billion ringgit (\$2.41 billion) due to coronavirus restrictions, the country's commodities minister said. Top producer Indonesia has set a lower reference price in July for crude palm oil at \$1,094.15 a tonne. Exports of Malaysian palm oil products for June rose 7.1 percent to 1,519,180 tonnes from 1,418,932 tonnes shipped during May. In spot market, Crude palm oil dropped by -3 Rupees to end at 1019.8 Rupees. Technically market is under fresh buying as market has witnessed gain in open interest by 0.58% to settled at 4836 while prices up 29.7 rupees, now CPO is getting support at 993.9 and below same could see a test of 976.5 levels, and resistance is now likely to be seen at 1024.8, a move above could see prices testing 1038.3.

Trading Idea for the day

CPO trading range for the day is 976.5-1038.3.

Crude palm oil gains driven by prospects of stronger demand after allowed imports of refined palm oil and cut tax on the commodity.

India declared that the import of refined palm oil is amended from 'Restricted' to 'Free', allowing imports of the product for six months.

Fitch says Indonesia's export levy revision to pressure crude palm oil prices

NCDEX SOYOIL

Technical Chart



Open	High	Low	Close	Net Cng
1235.00	1271.50	1231.20	1255.50	32.90
OI	% OI	Volume	Trend	% Cng
32420.00	-10.45	42165.00	Positive	2.69

Fundamentals

Ref.Soyaoil yesterday settled up by 2.69% at 1255.5 tracking rise in CPO prices driven by prospects of stronger demand after allowed imports of refined palm oil and cut tax on the commodity. India has slashed the base import price of palm oil and soyoil, the government said in a statement, as prices fell in the overseas market. 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. At the Indore spot market in Madhya Pradesh, soyoil was steady at 1277.6 Rupees per 10 kgs. Technically market is under short covering as market has witnessed drop in open interest by -10.45% to settled at 32420 while prices up 32.9 rupees, now Ref.Soya oil is getting support at 1235 and below same could see a test of 1213 levels, and resistance is now likely to be seen at 1275, a move above could see prices testing 1293.

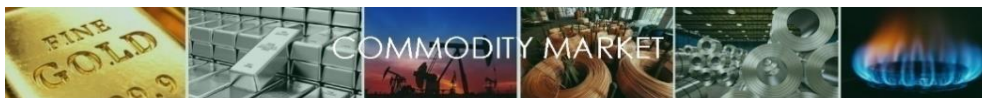
Trading Idea for the day

Ref.Soya oil trading range for the day is 1213-1293.

Ref soyoil prices gains tracking rise in CPO prices driven by prospects of stronger demand

India has slashed the base import price of palm oil and soyoil, the government said in a statement, as prices fell in the overseas market.

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



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NCDEX SOYABEAN

Technical Chart



Open	High	Low	Close	Net Cng
7250.00	7468.00	7191.00	7422.00	241.00
OI	% OI	Volume	Trend	% Cng
25935.00	-9.43	25645.00	Positive	3.36

Fundamentals

Soyabean yesterday settled up by 3.36% at 7422 tracking rise in CBOT prices after the U.S. Department of Agriculture pegged plantings below expectations. The USDA said U.S. farmers planted soy on 87.555 million acres, below analysts' expectations for 88.955 million. In a quarterly stocks report, USDA said domestic soybean stocks as of June 1 came in at a six-year low of 767 million bushels. Support also seen as slow monsoon progress and lesser availability of certified soybean 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. At the Indore spot market in top producer MP, soybean gained 20 Rupees to 7345 Rupees per 100 kgs. Technically market is under short covering as market has witnessed drop in open interest by -9.43% to settled at 25935 while prices up 241 rupees, now Soyabean is getting support at 7252 and below same could see a test of 7083 levels, and resistance is now likely to be seen at 7529, a move above could see prices testing 7637.

Trading Idea for the day

Soyabean trading range for the day is 7083-7637.

Soyabean prices gained tracking rise in CBOT prices after the U.S. Department of Agriculture pegged plantings below expectations.

The USDA said U.S. farmers planted soy on 87.555 million acres, below analysts' expectations for 88.955 million.

CME raises soybean futures maintenance margins by 11.1% to \$5,000 per contract from \$4,500 for July 2021

NCDEX RMSEED

Technical Chart



Open	High	Low	Close	Net Cng
6965.00	7065.00	6912.00	7030.00	106.00
OI	% OI	Volume	Trend	% Cng
34210.00	-6.30	24090.00	Positive	1.53

Fundamentals

Mustard Seed yesterday settled up by 1.53% at 7030 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. 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. 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 60.25 Rupees to end at 7170.5 Rupees per 100 kg. Technically market is under short covering as market has witnessed drop in open interest by -6.3% to settled at 34210 while prices up 106 rupees, now Rmseed is getting support at 6939 and below same could see a test of 6849 levels, and resistance is now likely to be seen at 7092, a move above could see prices testing 7155.

Trading Idea for the day

Rmseed trading range for the day is 6849-7155.

Mustard seed gained 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
7368.00	7368.00	7156.00	7188.00	-124.00
OI	% OI	Volume	Trend	% Cng
8410.00	0.36	2125.00	Negative	-1.70

Fundamentals

Turmeric yesterday settled down by -1.7% at 7188 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 7330 Rupees gained 5 Rupees. Technically market is under fresh selling as market has witnessed gain in open interest by 0.36% to settled at 8410 while prices down -124 rupees, now Turmeric is getting support at 7108 and below same could see a test of 7026 levels, and resistance is now likely to be seen at 7320, a move above could see prices testing 7450.

Trading Idea for the day

Turmeric trading range for the day is 7026-7450.

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.

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.

NCDEX JEERA

Technical Chart



Open	High	Low	Close	Net Cng
13380.00	13400.00	13100.00	13125.00	-255.00
OI	% OI	Volume	Trend	% Cng
5586.00	-1.69	1209.00	Negative	-1.91

Fundamentals

Jeera yesterday settled down by -1.91% at 13125 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 -68.4 Rupees to end at 13600 Rupees per 100 kg. Technically market is under long liquidation as market has witnessed drop in open interest by -1.69% to settled at 5586 while prices down -255 rupees, now Jeera is getting support at 13020 and below same could see a test of 12910 levels, and resistance is now likely to be seen at 13320, a move above could see prices testing 13510.

Trading Idea for the day

Jeera trading range for the day is 12910-13510.

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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