

Daily Agri Commodity Analysis

Tuesday, July 6, 2021
Tuesday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	7571.00	1.31	6.60	7.56	62.24	49.58	BUY	BUY	BUY
Rmseed	10MT	7184.00	-0.21	3.53	1.78	23.76	34.48	BUY	BUY	BUY
Soyoil	5MT	1310.20	1.46	6.80	-8.77	8.50	37.33	SELL	SELL	BUY
Castor	5MT	5178.00	-0.58	2.23	3.92	17.19	24.92	BUY	BUY	BUY
Cpo	10MT	1032.10	0.71	-0.72	-11.35	5.41	35.16	SELL	SELL	BUY
Turmeric	5MT	7324.00	-0.41	-2.28	-5.03	24.14	21.92	SELL	SELL	BUY
Jeera	3MT	13185.00	-0.23	-2.61	-4.16	4.34	-3.56	SELL	SELL	SELL
Dhaniya	10MT	6516.00	-2.22	-0.48	-2.82	13.68	6.75	SELL	SELL	BUY
Cotton	25BALES	24930.00	0.56	0.65	4.36	20.16	35.94	BUY	BUY	BUY
Cocodakl	10MT	2819.00	-0.70	1.62	2.40	41.74	31.81	BUY	BUY	BUY
Chana	10MT	4864.00	-3.99	-1.72	-3.43	15.61	17.47	SELL	SELL	BUY
Mentha	1080Kgs	1014.30	-0.85	-9.78	10.59	2.71	3.17	BUY	BUY	BUY
Guarseed	5MT	3993.00	-2.56	1.61	-1.71	4.86	11.71	SELL	BUY	BUY
Guargum	5MT	6223.00	-2.09	1.09	-0.68	6.13	15.48	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

SMIFS Limited

5F, Vaibhav, 4 Lee Road, Kolkata – 700020, India

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Calendar Spreads Snapshot

Commodity	Spread	P. Spread	Change
Soyabean	-400.00	-351.00	-49.00
Rmseed	-68.00	-44.00	-24.00
Soyoil	-8.70	-11.10	2.40
Castor	50.00	54.00	-4.00
Cpo	-5.60	-3.40	-2.20
Turmeric	100.00	110.00	-10.00
Jeera	155.00	160.00	-5.00
Dhaniya	84.00	38.00	46.00
Cotton	130.00	170.00	-40.00
Cocodakl	103.00	105.00	-2.00
Chana	55.00	57.00	-2.00
Mentha	20.30	10.80	9.50
Guarseed	68.00	71.00	-3.00
Guargum	90.00	89.00	1.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	7571.00	21875.00	-11.85	Short Covering
Rmseed	7184.00	35370.00	1.17	Fresh Selling
Soyoil	1310.20	24235.00	-12.40	Short Covering
Castor	5178.00	27265.00	-9.18	Long Liquidation
Cpo	1032.10	4852.00	0.77	Fresh Buying
Turmeric	7324.00	6445.00	-11.65	Long Liquidation
Jeera	13185.00	4755.00	-7.80	Long Liquidation
Dhaniya	6516.00	5390.00	-8.18	Long Liquidation
Cotton	24930.00	6784.00	-0.43	Short Covering
Cocodakl	2819.00	60450.00	-6.94	Long Liquidation
Kapas	1294.00	416.00	-3.70	Short Covering
Chana	4864.00	91210.00	0.30	Fresh Selling
Mentha	1014.30	808.00	4.26	Fresh Selling
Guarseed	3993.00	34290.00	-5.99	Long Liquidation
Guargum	6223.00	22290.00	-7.11	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	7571.00	7223.00	7364.00	7468.00	7609.00	7713.00	7854.00	7958.00	Positive
Rmseed	7184.00	6830.00	6960.00	7072.00	7202.00	7314.00	7444.00	7556.00	Negative
Soyoil	1310.20	1275.00	1286.00	1298.00	1309.00	1321.00	1332.00	1344.00	Positive
Castor	5178.00	5080.00	5122.00	5150.00	5192.00	5220.00	5262.00	5290.00	Negative
Cpo	1032.10	1005.00	1012.70	1022.40	1030.10	1039.80	1047.50	1057.20	Positive
Turmeric	7324.00	7052.00	7158.00	7240.00	7346.00	7428.00	7534.00	7616.00	Negative
Jeera	13185.00	12930.00	13040.00	13110.00	13220.00	13290.00	13400.00	13470.00	Negative
Dhaniya	6516.00	6326.00	6397.00	6456.00	6527.00	6586.00	6657.00	6716.00	Negative
Cotton	24930.00	24680.00	24740.00	24830.00	24890.00	24980.00	25040.00	25130.00	Positive
Cocodakl	2819.00	2682.00	2732.00	2775.00	2825.00	2868.00	2918.00	2961.00	Negative
Kapas	1294.00	1270.00	1281.00	1288.00	1299.00	1306.00	1317.00	1324.00	Positive
Chana	4864.00	4658.00	4761.00	4812.00	4915.00	4966.00	5069.00	5120.00	Negative
Mentha	1014.30	972.40	988.60	1001.50	1017.70	1030.60	1046.80	1059.70	Negative
Guarseed	3993.00	3767.00	3876.00	3934.00	4043.00	4101.00	4210.00	4268.00	Negative
Guargum	6223.00	6029.00	6118.00	6170.00	6259.00	6311.00	6400.00	6452.00	Negative

MCX MENTHAOIL

Technical Chart



Open	High	Low	Close	Net Cng
1022.00	1033.90	1004.80	1014.30	-8.70
OI	% OI	Volume	Trend	% Cng
808.00	4.26	383.00	Negative	-0.85

Fundamentals

Mentha oil yesterday settled down by -0.85% at 1014.3 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 gained by 19.2 Rupees to end at 1112.1 Rupees per 360 kgs. Technically market is under fresh selling as market has witnessed gain in open interest by 4.26% to settled at 808 while prices down -8.7 rupees, now Mentha oil is getting support at 1001.5 and below same could see a test of 988.6 levels, and resistance is now likely to be seen at 1030.6, a move above could see prices testing 1046.8.

Trading Idea for the day

Mentha oil trading range for the day is 988.6-1046.8.

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
24850.00	24950.00	24800.00	24930.00	140.00
OI	% OI	Volume	Trend	% Cng
6784.00	-0.43	507.00	Positive	0.56

Fundamentals

Cotton yesterday settled up by 0.56% at 24930 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. In spot market, Cotton gained by 120 Rupees to end at 24880 Rupees. Technically market is under short covering as market has witnessed drop in open interest by -0.43% to settled at 6784 while prices up 140 rupees, now Cotton is getting support at 24830 and below same could see a test of 24740 levels, and resistance is now likely to be seen at 24980, a move above could see prices testing 25040.

Trading Idea for the day

Cotton trading range for the day is 24740-25040.

Cotton remained supported as the cotton crop in 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.

CAI has expressed concerns of India losing its competitiveness to China, Pakistan and Bangladesh in the international market.

MCX CRUDE PALM OIL

Technical Chart



Open	High	Low	Close	Net Cng
1020.40	1037.80	1020.40	1032.10	7.30
OI	% OI	Volume	Trend	% Cng
4852.00	0.77	1547.00	Positive	0.71

Fundamentals

Crude palm Oil yesterday settled up by 0.71% at 1032.1 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 gained by 18.7 Rupees to end at 1046 Rupees. Technically market is under fresh buying as market has witnessed gain in open interest by 0.77% to settled at 4852 while prices up 7.3 rupees, now CPO is getting support at 1022.4 and below same could see a test of 1012.7 levels, and resistance is now likely to be seen at 1039.8, a move above could see prices testing 1047.5.

Trading Idea for the day

CPO trading range for the day is 1012.7-1047.5.

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
1297.00	1319.90	1297.00	1310.20	18.90
OI	% OI	Volume	Trend	% Cng
24235.00	-12.40	19030.00	Positive	1.46

Fundamentals

Ref.Soyaoil yesterday settled up by 1.46% at 1310.2 as concerns over tightening edible oil supply underpinned prices. 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 1323.95 Rupees per 10 kgs. Technically market is under short covering as market has witnessed drop in open interest by -12.4% to settled at 24235 while prices up 18.9 rupees, now Ref.Soya oil is getting support at 1298 and below same could see a test of 1286 levels, and resistance is now likely to be seen at 1321, a move above could see prices testing 1332.

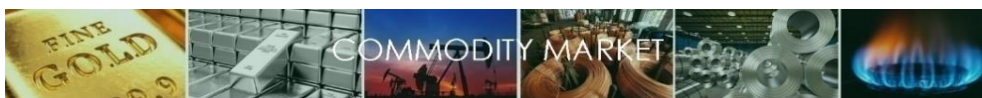
Trading Idea for the day

Ref.Soya oil trading range for the day is 1286-1332.

Ref soyoil ended with gains as concerns over tightening edible oil supply underpinned prices.

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
7536.00	7750.00	7505.00	7571.00	98.00
OI	% OI	Volume	Trend	% Cng
21875.00	-11.85	12495.00	Positive	1.31

Fundamentals

Soyabean yesterday settled up by 1.31% at 7571 as the area is expected to decline amid less rain and overseas prices fueled by supply worries in the US. The sowing cost of the farmer has increased, due to which the farmer is worried about not getting the proper price for the crop, due to limited stock and slow sowing due to delayed rains, soybean prices will be supported. The USDA said U.S. farmers planted soy on 87.555 million acres, below 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 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." At the Indore spot market in top producer MP, soybean gained 149 Rupees to 7634 Rupees per 100 kgs. Technically market is under short covering as market has witnessed drop in open interest by -11.85% to settled at 21875 while prices up 98 rupees, now Soyabean is getting support at 7468 and below same could see a test of 7364 levels, and resistance is now likely to be seen at 7713, a move above could see prices testing 7854.

Trading Idea for the day

Soyabean trading range for the day is 7364-7854.

Soyabean prices gained as the area is expected to decline amid less rain and overseas prices fueled by supply worries in the US.

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
7151.00	7332.00	7090.00	7184.00	-15.00
OI	% OI	Volume	Trend	% Cng
35370.00	1.17	31030.00	Negative	-0.21

Fundamentals

Mustard Seed yesterday settled down by -0.21% at 7184 paring gains on profit booking after prices seen supported 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 164 Rupees to end at 7376.5 Rupees per 100 kg. Technically market is under fresh selling as market has witnessed gain in open interest by 1.17% to settled at 35370 while prices down -15 rupees, now Rmseed is getting support at 7072 and below same could see a test of 6960 levels, and resistance is now likely to be seen at 7314, a move above could see prices testing 7444.

Trading Idea for the day

Rmseed trading range for the day is 6960-7444.

Mustard seed pared gains on profit booking after prices seen supported as the arrival has decreased

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
7370.00	7452.00	7264.00	7324.00	-30.00
OI	% OI	Volume	Trend	% Cng
6445.00	-11.65	2100.00	Negative	-0.41

Fundamentals

Turmeric yesterday settled down by -0.41% at 7324 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. In Nizamabad, a major spot market in AP, the price ended at 7340 Rupees gained 2.5 Rupees. Technically market is under long liquidation as market has witnessed drop in open interest by -11.65% to settled at 6445 while prices down -30 rupees, now Turmeric is getting support at 7240 and below same could see a test of 7158 levels, and resistance is now likely to be seen at 7428, a move above could see prices testing 7534.

Trading Idea for the day

Turmeric trading range for the day is 7158-7534.

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

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
13180.00	13330.00	13150.00	13185.00	-30.00
OI	% OI	Volume	Trend	% Cng
4755.00	-7.80	597.00	Negative	-0.23

Fundamentals

Jeera yesterday settled down by -0.23% at 13185 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 47.2 Rupees to end at 13600 Rupees per 100 kg. Technically market is under long liquidation as market has witnessed drop in open interest by -7.8% to settled at 4755 while prices down -30 rupees, now Jeera is getting support at 13110 and below same could see a test of 13040 levels, and resistance is now likely to be seen at 13290, a move above could see prices testing 13400.

Trading Idea for the day

Jeera trading range for the day is 13040-13400.

Jeera settled down amid excess supply and as demand is likely to remain subdued on weak buying

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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Sudipto Datta, Compliance Officer



SMIFS Limited

5F, Vaibhav, 4 Lee Road, Kolkata – 700020, India

Contact No.: +91 33 4011 5414 /91 33 6634 5414

Email Id.: compliance@smifs.com / sudipto@smifs.com

Website: www.smifs.com