

Daily Agri Commodity Analysis

Thursday, July 8, 2021
Thursday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	7488.00	-0.82	6.60	7.56	62.24	49.58	BUY	BUY	BUY
Rmseed	10MT	7037.00	-1.17	3.53	1.78	23.76	34.48	BUY	BUY	BUY
Soyoil	5MT	1285.40	1.00	6.80	-8.77	8.50	37.33	SELL	SELL	BUY
Castor	5MT	5188.00	0.08	2.23	3.92	17.19	24.92	BUY	BUY	BUY
Cpo	10MT	1016.00	1.27	-0.72	-11.35	5.41	35.16	SELL	SELL	BUY
Turmeric	5MT	7272.00	-0.36	-2.28	-5.03	24.14	21.92	SELL	SELL	BUY
Jeera	3MT	13180.00	0.04	-2.61	-4.16	4.34	-3.56	SELL	SELL	SELL
Dhaniya	10MT	6498.00	-0.06	-0.48	-2.82	13.68	6.75	SELL	SELL	BUY
Cotton	25BALES	25160.00	0.16	0.65	4.36	20.16	35.94	BUY	BUY	BUY
Cocodakl	10MT	2824.00	0.39	1.62	2.40	41.74	31.81	BUY	BUY	BUY
Chana	10MT	4858.00	-0.63	-1.72	-3.43	15.61	17.47	SELL	SELL	BUY
Mentha	1080Kgs	1019.80	1.26	-9.78	10.59	2.71	3.17	BUY	BUY	BUY
Guarseed	5MT	4000.00	0.28	1.61	-1.71	4.86	11.71	SELL	BUY	BUY
Guargum	5MT	6239.00	0.10	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

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Calendar Spreads Snapshot

Commodity	Spread	P. Spread	Change
Soyabean	-469.00	-467.00	-2.00
Rmseed	-42.00	-42.00	0.00
Soyoil	-21.90	-14.40	-7.50
Castor	50.00	46.00	4.00
Cpo	-14.40	-6.30	-8.10
Turmeric	88.00	96.00	-8.00
Jeera	135.00	150.00	-15.00
Dhaniya	80.00	88.00	-8.00
Cotton	230.00	200.00	30.00
Cocodakl	110.00	110.00	0.00
Chana	83.00	88.00	-5.00
Mentha	6.50	1.90	4.60
Guarseed	90.00	78.00	12.00
Guargum	111.00	103.00	8.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	7488.00	17460.00	-8.78	Long Liquidation
Rmseed	7037.00	29960.00	-13.49	Long Liquidation
Soyoil	1285.40	15315.00	-15.85	Short Covering
Castor	5188.00	24350.00	-4.58	Short Covering
Cpo	1016.00	5038.00	3.73	Fresh Buying
Turmeric	7272.00	5340.00	-9.34	Long Liquidation
Jeera	13180.00	3633.00	-13.19	Short Covering
Dhaniya	6498.00	4245.00	-13.46	Long Liquidation
Cotton	25160.00	5468.00	-15.22	Short Covering
Cocodakl	2824.00	54890.00	-6.89	Short Covering
Kapas	1290.50	447.00	2.05	Fresh Selling
Chana	4858.00	78330.00	-4.85	Long Liquidation
Mentha	1019.80	885.00	3.27	Fresh Buying
Guarseed	4000.00	28315.00	-9.80	Short Covering
Guargum	6239.00	16990.00	-12.74	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	7488.00	7162.00	7287.00	7388.00	7513.00	7614.00	7739.00	7840.00	Negative
Rmseed	7037.00	6849.00	6927.00	6982.00	7060.00	7115.00	7193.00	7248.00	Negative
Soyoil	1285.40	1249.00	1260.00	1272.00	1283.00	1295.00	1306.00	1318.00	Positive
Castor	5188.00	5150.00	5161.00	5174.00	5185.00	5198.00	5209.00	5222.00	Positive
Cpo	1016.00	988.40	997.10	1006.60	1015.30	1024.80	1033.50	1043.00	Positive
Turmeric	7272.00	7124.00	7180.00	7226.00	7282.00	7328.00	7384.00	7430.00	Negative
Jeera	13180.00	13060.00	13105.00	13140.00	13185.00	13220.00	13265.00	13300.00	Positive
Dhaniya	6498.00	6398.00	6439.00	6468.00	6509.00	6538.00	6579.00	6608.00	Negative
Cotton	25160.00	24740.00	24910.00	25040.00	25210.00	25340.00	25510.00	25640.00	Positive
Cocodakl	2824.00	2756.00	2773.00	2798.00	2815.00	2840.00	2857.00	2882.00	Positive
Kapas	1290.50	1278.00	1284.00	1287.00	1293.00	1296.00	1302.00	1305.00	Negative
Chana	4858.00	4773.00	4811.00	4834.00	4872.00	4895.00	4933.00	4956.00	Negative
Mentha	1019.80	991.80	998.50	1009.10	1015.80	1026.40	1033.10	1043.70	Positive
Guarseed	4000.00	3861.00	3903.00	3951.00	3993.00	4041.00	4083.00	4131.00	Positive
Guargum	6239.00	6091.00	6130.00	6185.00	6224.00	6279.00	6318.00	6373.00	Positive

MCX MENTHAOIL

Technical Chart



Open	High	Low	Close	Net Cng
1009.80	1022.50	1005.20	1019.80	12.70
OI	% OI	Volume	Trend	% Cng
885.00	3.27	323.00	Positive	1.26

Fundamentals

Mentha oil yesterday settled up by 1.26% at 1019.8 on some low level buying after prices dropped in last some session as average yield in Barabanki is improved by 5-6 kgs per acre due to better weather. Support also seen 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 -25.4 Rupees to end at 1071.8 Rupees per 360 kgs. Technically market is under fresh buying as market has witnessed gain in open interest by 3.27% to settled at 885 while prices up 12.7 rupees, now Mentha oil is getting support at 1009.1 and below same could see a test of 998.5 levels, and resistance is now likely to be seen at 1026.4, a move above could see prices testing 1033.1.

Trading Idea for the day

Mentha oil trading range for the day is 998.5-1033.1.

Mentha oil gained on some low level buying after prices dropped in last some session as average yield in Barabanki is improved

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
25190.00	25380.00	25080.00	25160.00	40.00
OI	% OI	Volume	Trend	% Cng
5468.00	-15.22	1765.00	Positive	0.16

Fundamentals

Cotton yesterday settled up by 0.16% at 25160 on slow sowing and higher demand from mills. 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 40 Rupees to end at 25080 Rupees. Technically market is under short covering as market has witnessed drop in open interest by -15.22% to settled at 5468 while prices up 40 rupees, now Cotton is getting support at 25040 and below same could see a test of 24910 levels, and resistance is now likely to be seen at 25340, a move above could see prices testing 25510.

Trading Idea for the day

Cotton trading range for the day is 24910-25510.

Cotton prices gained on slow sowing and higher demand from mills.

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.

MCX CRUDE PALM OIL

Technical Chart



Open	High	Low	Close	Net Cng
1010.80	1024.00	1005.80	1016.00	12.70
OI	% OI	Volume	Trend	% Cng
5038.00	3.73	2540.00	Positive	1.27

Fundamentals

Crude palm Oil yesterday settled up by 1.27% at 1016 as support seen as MPOA's output projections lower than expected. However upside seen limited as export demand from top buyer India eased during the day and expectations of an increasing stockpile weighed on sentiment. India's demand for Malaysian crude palm oil and Indonesian palm olein has been strong, but it is likely to subside at current price levels and the market will reverse very quickly. Indian buyers have contracted up to 70,000 tonnes of refined bleached deodorized palm oil, mostly from Indonesia, to be shipped in July and August. Malaysia's palm oil inventories at the end of June likely hit a nine-month high as production jumped, although a rebound in exports kept supply tight. 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. In spot market, Crude palm oil dropped by -4.2 Rupees to end at 1041 Rupees. Technically market is under fresh buying as market has witnessed gain in open interest by 3.73% to settled at 5038 while prices up 12.7 rupees, now CPO is getting support at 1006.6 and below same could see a test of 997.1 levels, and resistance is now likely to be seen at 1024.8, a move above could see prices testing 1033.5.

Trading Idea for the day

CPO trading range for the day is 997.1-1033.5.

Crude palm oil gained as support seen as MPOA's output projections lower than expected

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

Malaysia's palm oil inventories at the end of June likely hit a nine-month high as production jumped

NCDEX SOYOIL

Technical Chart



Open	High	Low	Close	Net Cng
1279.50	1293.90	1271.00	1285.40	12.70
OI	% OI	Volume	Trend	% Cng
15315.00	-15.85	15895.00	Positive	1.00

Fundamentals

Ref.Soyaoil yesterday settled up by 1% at 1285.4 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 1309.05 Rupees per 10 kgs. Technically market is under short covering as market has witnessed drop in open interest by -15.85% to settled at 15315 while prices up 12.7 rupees, now Ref.Soya oil is getting support at 1272 and below same could see a test of 1260 levels, and resistance is now likely to be seen at 1295, a move above could see prices testing 1306.

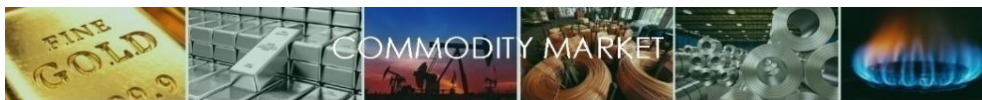
Trading Idea for the day

Ref.Soya oil trading range for the day is 1260-1306.

Ref soyoil prices gained 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
7412.00	7638.00	7412.00	7488.00	-62.00
OI	% OI	Volume	Trend	% Cng
17460.00	-8.78	10330.00	Negative	-0.82

Fundamentals

Soyabean yesterday settled down by -0.82% at 7488 as area under soybean planting is likely to increase by 5-7% across the country this kharif season despite speculation in the market over the shortage of seeds. Farmers, however, are keeping their fingers crossed due to the break in monsoon and hope for a revival of the monsoon to ensure a good crop. In the 2020 kharif season, soybean cultivation took place on 120 lakh hectares and the yield was about 105 lakh tonne. Record high prices for the oilseed could prompt some to switch from cultivating competing commodities such as cotton and pulses, industry officials said. D N Pathak, executive director, Soybean Processors Association of India (SOPA) said that the area under cultivation could see an increase by 5-7% subject to the fact it rains in the next five to six days. Several soybean farmers in Madhya Pradesh have said that the sowing of the kharif crop has not even begun in 60% area even two months after the beginning of the season due to shortage of certified seeds, provided by the government. In Maharashtra, the government has claimed that there was no shortage of soybean seeds and sowing was in full swing. At the Indore spot market in top producer MP, soybean dropped -76 Rupees to 7493 Rupees per 100 kgs. Technically market is under long liquidation as market has witnessed drop in open interest by -8.78% to settled at 17460 while prices down -62 rupees, now Soyabean is getting support at 7388 and below same could see a test of 7287 levels, and resistance is now likely to be seen at 7614, a move above could see prices testing 7739.

Trading Idea for the day

Soyabean trading range for the day is 7287-7739.

Soyabean prices dropped as area under soybean planting is likely to increase by 5-7% across the country this kharif season

There has been shortage of certified seeds and they have been selling at high prices, but farmers have prepared their own seeds.

In Maharashtra, the government has claimed that there was no shortage of soybean seeds and sowing was in full swing.

NCDEX RMSEED

Technical Chart



Open	High	Low	Close	Net Cng
7100.00	7138.00	7005.00	7037.00	-83.00
OI	% OI	Volume	Trend	% Cng
29960.00	-13.49	16490.00	Negative	-1.17

Fundamentals

Mustard Seed yesterday settled down by -1.17% at 7037 tracking weakness in soyabean prices and overseas prices as forecasts showed favorable rains moving into the Midwest. 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 seen limited 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. 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. In Alwar spot market in Rajasthan the prices gained 206 Rupees to end at 7376.5 Rupees per 100 kg. Technically market is under long liquidation as market has witnessed drop in open interest by -13.49% to settled at 29960 while prices down -83 rupees, now Rmseed is getting support at 6982 and below same could see a test of 6927 levels, and resistance is now likely to be seen at 7115, a move above could see prices testing 7193.

Trading Idea for the day

Rmseed trading range for the day is 6927-7193.

Mustard seed prices dropped tracking weakness in soyabean prices and overseas prices as forecasts showed favorable rains moving into the Midwest.

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
7338.00	7338.00	7236.00	7272.00	-26.00
OI	% OI	Volume	Trend	% Cng
5340.00	-9.34	1260.00	Negative	-0.36

Fundamentals

Turmeric yesterday settled down by -0.36% at 7272 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 7300 Rupees dropped -25 Rupees. Technically market is under long liquidation as market has witnessed drop in open interest by -9.34% to settled at 5340 while prices down -26 rupees, now Turmeric is getting support at 7226 and below same could see a test of 7180 levels, and resistance is now likely to be seen at 7328, a move above could see prices testing 7384.

Trading Idea for the day

Turmeric trading range for the day is 7180-7384.

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
13195.00	13230.00	13150.00	13180.00	5.00
OI	% OI	Volume	Trend	% Cng
3633.00	-13.19	909.00	Positive	0.04

Fundamentals

Jeera yesterday settled up by 0.04% at 13180 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 -19.45 Rupees to end at 13560.55 Rupees per 100 kg. Technically market is under short covering as market has witnessed drop in open interest by -13.19% to settled at 3633 while prices up 5 rupees, now Jeera is getting support at 13140 and below same could see a test of 13105 levels, and resistance is now likely to be seen at 13220, a move above could see prices testing 13265.

Trading Idea for the day

Jeera trading range for the day is 13105-13265.

Jeera settled flat 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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