

Daily Agri Commodity Analysis

Monday, July 19, 2021
Monday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	7478.00	0.92	1.22	14.62	67.78	51.42	BUY	BUY	BUY
Rmseed	10MT	7187.00	0.60	5.22	9.35	25.36	35.34	BUY	BUY	BUY
Soyoil	5MT	1350.30	0.98	5.41	9.74	15.49	38.82	BUY	BUY	BUY
Castor	5MT	5352.00	-0.19	4.13	6.42	22.05	26.55	BUY	BUY	BUY
Cpo	10MT	1079.10	1.00	5.30	8.30	12.34	35.90	SELL	SELL	BUY
Turmeric	5MT	7388.00	0.68	4.19	-0.83	26.43	25.15	SELL	SELL	BUY
Jeera	3MT	13275.00	0.64	2.57	-1.26	6.16	-3.05	SELL	SELL	SELL
Dhaniya	10MT	6698.00	0.45	5.29	0.76	16.07	8.58	BUY	SELL	BUY
Cotton	25BALES	25580.00	0.31	2.66	7.14	25.55	37.76	BUY	BUY	BUY
Cocodakl	10MT	2918.00	2.17	4.52	-4.52	43.58	31.57	BUY	BUY	BUY
Chana	10MT	4813.00	0.06	0.83	-4.70	10.61	14.94	SELL	SELL	SELL
Mentha	1080Kgs	957.00	-2.48	-3.79	-0.59	-3.93	-0.46	SELL	SELL	SELL
Guarseed	5MT	4225.00	1.25	6.19	3.09	8.34	12.59	BUY	BUY	BUY
Guargum	5MT	6563.00	1.83	6.63	4.77	10.60	16.80	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	-388.00	-332.00	-56.00
Rmseed	-3.00	-3.00	0.00
Soyoil	-11.70	-12.90	1.20
Castor	42.00	42.00	0.00
Cpo	-8.60	-9.80	1.20
Turmeric	76.00	92.00	-16.00
Jeera	210.00	310.00	-100.00
Dhaniya	52.00	82.00	-30.00
Cotton	280.00	260.00	20.00
Cocodakl	44.00	30.00	14.00
Chana	83.00	73.00	10.00
Mentha	13.70	14.30	-0.60
Guarseed	64.00	67.00	-3.00
Guargum	92.00	77.00	15.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	7478.00	37960.00	7.31	Fresh Buying
Rmseed	7187.00	48820.00	-1.05	Short Covering
Soyoil	1350.30	36270.00	-2.43	Short Covering
Castor	5352.00	50340.00	2.97	Fresh Selling
Cpo	1079.10	4434.00	-10.24	Short Covering
Turmeric	7388.00	11870.00	0.00	Short Covering
Jeera	13275.00	6900.00	-0.78	Short Covering
Dhaniya	6698.00	7025.00	0.57	Fresh Buying
Cotton	25580.00	3770.00	-9.66	Short Covering
Cocodakl	2918.00	60110.00	-3.73	Short Covering
Kapas	1349.50	695.00	9.97	Fresh Buying
Chana	4813.00	124110.00	0.35	Fresh Buying
Mentha	957.00	1026.00	1.99	Fresh Selling
Guarseed	4225.00	54380.00	2.08	Fresh Buying
Guargum	6563.00	54675.00	1.39	Fresh Buying

Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Soyabean	7478.00	7316.00	7367.00	7423.00	7474.00	7530.00	7581.00	7637.00	Positive
Rmseed	7187.00	7047.00	7094.00	7141.00	7188.00	7235.00	7282.00	7329.00	Positive
Soyoil	1350.30	1322.00	1330.00	1340.00	1348.00	1358.00	1366.00	1376.00	Positive
Castor	5352.00	5312.00	5325.00	5338.00	5351.00	5364.00	5377.00	5390.00	Negative
Cpo	1079.10	1059.90	1065.20	1072.20	1077.50	1084.50	1089.80	1096.80	Positive
Turmeric	7388.00	7206.00	7258.00	7324.00	7376.00	7442.00	7494.00	7560.00	Positive
Jeera	13275.00	12990.00	13090.00	13180.00	13280.00	13370.00	13470.00	13560.00	Positive
Dhaniya	6698.00	6602.00	6641.00	6670.00	6709.00	6738.00	6777.00	6806.00	Positive
Cotton	25580.00	25260.00	25360.00	25470.00	25570.00	25680.00	25780.00	25890.00	Positive
Cocodakl	2918.00	2797.00	2831.00	2875.00	2909.00	2953.00	2987.00	3031.00	Positive
Kapas	1349.50	1307.00	1317.00	1334.00	1344.00	1361.00	1371.00	1388.00	Positive
Chana	4813.00	4693.00	4722.00	4767.00	4796.00	4841.00	4870.00	4915.00	Positive
Mentha	957.00	908.40	927.70	942.40	961.70	976.40	995.70	1010.40	Negative
Guarseed	4225.00	4019.00	4080.00	4153.00	4214.00	4287.00	4348.00	4421.00	Positive
Guargum	6563.00	6266.00	6336.00	6450.00	6520.00	6634.00	6704.00	6818.00	Positive

MCX MENTHAOIL

Technical Chart



Open	High	Low	Close	Net Cng
972.00	981.00	947.00	957.00	-24.30
OI	% OI	Volume	Trend	% Cng
1026.00	1.99	249.00	Negative	-2.48

Fundamentals

Mentha oil yesterday settled down by -2.2% at 993.2 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 -7.7 Rupees to end at 1081.6 Rupees per 360 kgs. Technically market is under fresh selling as market has witnessed gain in open interest by 3.82% to settled at 924 while prices down -22.3 rupees, now Mentha oil is getting support at 981.6 and below same could see a test of 969.9 levels, and resistance is now likely to be seen at 1011.4, a move above could see prices testing 1029.5.

Trading Idea for the day

Mentha oil trading range for the day is 927.7-995.7.

Mentha oil prices dropped as average yield in Barabanki 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
25570.00	25670.00	25460.00	25580.00	80.00
OI	% OI	Volume	Trend	% Cng
3770.00	-9.66	1014.00	Positive	0.31

Fundamentals

Cotton yesterday settled up by 0.16% at 25210 tracking firmness in overseas prices as drought continued across the Canadian Prairies, threatening crop yields. 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. 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 spot market, Cotton gained by 10 Rupees to end at 25240 Rupees. Technically market is under short covering as market has witnessed drop in open interest by -4.01% to settled at 4812 while prices up 40 rupees, now Cotton is getting support at 24940 and below same could see a test of 24660 levels, and resistance is now likely to be seen at 25680, a move above could see prices testing 26140.

Trading Idea for the day

Cotton trading range for the day is 25360-25780.

Cotton prices gained as the area of cotton cultivation in Marathwada has reduced during this kharif season.

India's cotton ending stocks could be lower than 75 lakh bales in the current season as domestic demand has picked up

CCI said cotton exports would exceed 70 lakh bales and the current shipments were competitive globally.

MCX CRUDE PALM OIL

Technical Chart



Open	High	Low	Close	Net Cng
1073.00	1082.80	1070.50	1079.10	10.70
OI	% OI	Volume	Trend	% Cng
4434.00	-10.24	2512.00	Positive	1.00

Fundamentals

Crude palm Oil yesterday settled up by 2.29% at 1034.3 tracking rise in overseas prices amid expectations of tight production. 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 gained by 8.4 Rupees to end at 1040.2 Rupees. Technically market is under fresh buying as market has witnessed gain in open interest by 0.23% to settled at 5196 while prices up 23.2 rupees, now CPO is getting support at 1018.6 and below same could see a test of 1002.8 levels, and resistance is now likely to be seen at 1044.1, a move above could see prices testing 1053.8.

Trading Idea for the day

CPO trading range for the day is 1065.2-1089.8.

Crude palm oil gains as concerns over slow output growth offered support.

European Union palm oil imports in the 2021/22 season fell to 80,608 tonnes versus 214,613 tonnes in 2020/21

India's palm oil and soyoil imports plunged by nearly a quarter in June from a month ago

NCDEX SOYOIL

Technical Chart



Open	High	Low	Close	Net Cng
1342.00	1355.60	1338.50	1350.30	13.10
OI	% OI	Volume	Trend	% Cng
36270.00	-2.43	28675.00	Positive	0.98

Fundamentals

Ref.Soyaoil yesterday settled up by 2.43% 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 1297.5 Rupees per 10 kgs. Technically market is under fresh buying as market has witnessed gain in open interest by 1.26% to settled at 35815 while prices up 30.5 rupees, now Ref.Soya oil is getting support at 1261 and below same could see a test of 1236 levels, and resistance is now likely to be seen at 1299, a move above could see prices testing 1312.

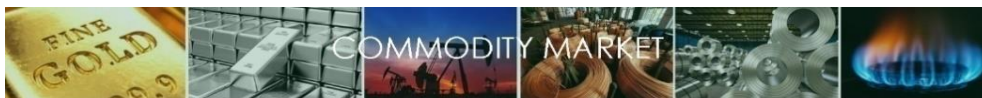
Trading Idea for the day

Ref.Soya oil trading range for the day is 1330-1366.

Ref soyoil gained supported by lingering concerns over tight supply.

China raised its forecast on imports of edible oils in 2020/21 marketing year, on increase of palm oil and sunflower oil shipments.

China's 2020/21 edible oils imports were seen at 10.23 million tonnes, up 900,000 tonnes from last month's forecast



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NCDEX SOYABEAN

Technical Chart



Open	High	Low	Close	Net Cng
7465.00	7525.00	7418.00	7478.00	68.00
OI	% OI	Volume	Trend	% Cng
37960.00	7.31	17670.00	Positive	0.92

Fundamentals

Soyabean yesterday settled up by 2.44% at 7224 as a "break" in the monsoon has affected Kharif sowing in many parts of the country this year. However, 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 gained 42 Rupees to 7544 Rupees per 100 kgs. Technically market is under fresh buying as market has witnessed gain in open interest by 11.32% to settled at 34710 while prices up 172 rupees, now Soyabean is getting support at 7086 and below same could see a test of 6948 levels, and resistance is now likely to be seen at 7306, a move above could see prices testing 7388.

Trading Idea for the day

Soyabean trading range for the day is 7367-7581.

Soyabean gained as planting of overall oilseeds, including soybean was at 11.2 mln hec, down from 12.6 mln hec the previous year.

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

China's June soybean imports hit third highest monthly level

NCDEX RMSEED

Technical Chart



Open	High	Low	Close	Net Cng
7180.00	7235.00	7141.00	7187.00	43.00
OI	% OI	Volume	Trend	% Cng
48820.00	-1.05	22310.00	Positive	0.60

Fundamentals

Mustard Seed yesterday settled up by 1.31% at 6882 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. 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 dropped -15.5 Rupees to end at 7119 Rupees per 100 kg. Technically market is under fresh buying as market has witnessed gain in open interest by 9.51% to settled at 45820 while prices up 89 rupees, now Rmseed is getting support at 6774 and below same could see a test of 6667 levels, and resistance is now likely to be seen at 6954, a move above could see prices testing 7027.

Trading Idea for the day

Rmseed trading range for the day is 7094-7282.

Mustard seed prices gained tracking firmness in overseas prices as drought continued across the Canadian Prairies, threatening crop yields.

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.

MCX TURMERIC

Technical Chart



Open	High	Low	Close	Net Cng
7310.00	7428.00	7310.00	7388.00	50.00
OI	% OI	Volume	Trend	% Cng
11870.00	0.00	1820.00	Positive	0.68

Fundamentals

Turmeric yesterday settled down by -1.36% at 7264 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 7301.9 Rupees gained 1.9 Rupees. Technically market is under fresh selling as market has witnessed gain in open interest by 12.05% to settled at 9720 while prices down -100 rupees, now Turmeric is getting support at 7220 and below same could see a test of 7176 levels, and resistance is now likely to be seen at 7338, a move above could see prices testing 7412.

Trading Idea for the day

Turmeric trading range for the day is 7258-7494.

Turmeric prices gained as turmeric crops were severely damaged in Parbhani and Hingoli due to heavy rains.

Support also seen 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.

NCDEX JEERA

Technical Chart



Open	High	Low	Close	Net Cng
13190.00	13380.00	13190.00	13275.00	85.00
OI	% OI	Volume	Trend	% Cng
6900.00	-0.78	927.00	Positive	0.64

Fundamentals

Jeera yesterday settled down by -0.45% at 13250 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 -41.85 Rupees to end at 13513.15 Rupees per 100 kg. Technically market is under fresh selling as market has witnessed gain in open interest by 18.12% to settled at 5379 while prices down -60 rupees, now Jeera is getting support at 13200 and below same could see a test of 13145 levels, and resistance is now likely to be seen at 13320, a move above could see prices testing 13385.

Trading Idea for the day

Jeera trading range for the day is 13090-13470.

Jeera prices gained as only 45-50 percent of the total production has come to the market.

In recent sessions, prices 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.



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