

# Daily Agri Commodity Analysis

Tuesday, July 20, 2021  
Tuesday



## COMMODITY MARKET

### MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	7898.00	2.20	1.22	14.62	67.78	51.42	BUY	BUY	BUY
Rmseed	10MT	7372.00	1.10	5.22	9.35	25.36	35.34	BUY	BUY	BUY
Soyoil	5MT	1357.90	-1.20	5.41	9.74	15.49	38.82	BUY	BUY	BUY
Castor	5MT	5464.00	0.74	4.13	6.42	22.05	26.55	BUY	BUY	BUY
Cpo	10MT	1084.80	-0.68	5.30	8.30	12.34	35.90	SELL	SELL	BUY
Turmeric	5MT	7554.00	0.85	4.19	-0.83	26.43	25.15	SELL	SELL	BUY
Jeera	3MT	13610.00	1.23	2.57	-1.26	6.16	-3.05	SELL	SELL	SELL
Dhaniya	10MT	6976.00	2.53	5.29	0.76	16.07	8.58	BUY	SELL	BUY
Cotton	25BALES	25620.00	-1.08	2.66	7.14	25.55	37.76	BUY	BUY	BUY
Cocodakl	10MT	2819.00	-1.98	4.52	-4.52	43.58	31.57	BUY	BUY	BUY
Chana	10MT	4904.00	1.18	0.83	-4.70	10.61	14.94	SELL	SELL	SELL
Mentha	1080Kgs	961.20	0.45	-3.79	-0.59	-3.93	-0.46	SELL	SELL	SELL
Guarseed	5MT	4314.00	1.89	6.19	3.09	8.34	12.59	BUY	BUY	BUY
Guargum	5MT	6754.00	1.96	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	-457.00	-451.00	-6.00
Rmseed	-12.00	-3.00	-9.00
Soyoil	-10.60	-10.30	-0.30
Castor	54.00	60.00	-6.00
Cpo	-6.90	-3.10	-3.80
Turmeric	46.00	70.00	-24.00
Jeera	180.00	185.00	-5.00
Dhaniya	62.00	30.00	32.00
Cotton	290.00	280.00	10.00
Cocodakl	62.00	47.00	15.00
Chana	89.00	85.00	4.00
Mentha	16.20	17.40	-1.20
Guarseed	57.00	62.00	-5.00
Guargum	87.00	83.00	4.00

### Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	7898.00	42230.00	6.67	Fresh Buying
Rmseed	7372.00	47070.00	-4.17	Short Covering
Soyoil	1357.90	36100.00	6.90	Fresh Selling
Castor	5464.00	51440.00	0.69	Fresh Buying
Cpo	1084.80	4182.00	1.09	Fresh Selling
Turmeric	7554.00	11280.00	0.89	Fresh Buying
Jeera	13610.00	6552.00	-3.79	Short Covering
Dhaniya	6976.00	6710.00	-1.97	Short Covering
Cotton	25620.00	2865.00	-13.21	Long Liquidation
Cocodakl	2819.00	57810.00	-2.89	Long Liquidation
Kapas	1364.50	840.00	4.87	Fresh Selling
Chana	4904.00	120270.00	-1.92	Short Covering
Mentha	961.20	944.00	-6.07	Short Covering
Guarseed	4314.00	56755.00	2.98	Fresh Buying
Guargum	6754.00	53285.00	-2.00	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	7898.00	7587.00	7674.00	7786.00	7873.00	7985.00	8072.00	8184.00	Positive
Rmseed	7372.00	7148.00	7236.00	7304.00	7392.00	7460.00	7548.00	7616.00	Positive
Soyoil	1357.90	1309.00	1332.00	1346.00	1369.00	1383.00	1406.00	1420.00	Negative
Castor	5464.00	5366.00	5403.00	5434.00	5471.00	5502.00	5539.00	5570.00	Positive
Cpo	1084.80	1049.30	1065.70	1075.20	1091.60	1101.10	1117.50	1127.00	Negative
Turmeric	7554.00	7146.00	7306.00	7430.00	7590.00	7714.00	7874.00	7998.00	Positive
Jeera	13610.00	13225.00	13315.00	13465.00	13555.00	13705.00	13795.00	13945.00	Positive
Dhaniya	6976.00	6704.00	6767.00	6872.00	6935.00	7040.00	7103.00	7208.00	Positive
Cotton	25620.00	24920.00	25220.00	25420.00	25720.00	25920.00	26220.00	26420.00	Negative
Cocodakl	2819.00	2660.00	2730.00	2775.00	2845.00	2890.00	2960.00	3005.00	Negative
Kapas	1364.50	1329.00	1342.00	1354.00	1367.00	1379.00	1392.00	1404.00	Negative
Chana	4904.00	4732.00	4777.00	4841.00	4886.00	4950.00	4995.00	5059.00	Positive
Mentha	961.20	931.40	943.70	952.40	964.70	973.40	985.70	994.40	Positive
Guarseed	4314.00	4140.00	4183.00	4249.00	4292.00	4358.00	4401.00	4467.00	Positive
Guargum	6754.00	6535.00	6593.00	6674.00	6732.00	6813.00	6871.00	6952.00	Positive

#### MCX MENTHA OIL

##### Technical Chart



Open	High	Low	Close	Net Cng
972.00	977.00	956.00	961.20	4.30
OI	% OI	Volume	Trend	% Cng
944.00	-6.07	262.00	Positive	0.45

##### Fundamentals

Mentha oil yesterday settled up by 0.45% at 961.2 on low level buying after prices dropped 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 gained by 35.2 Rupees to end at 1088.8 Rupees per 360 kgs. Technically market is under short covering as market has witnessed drop in open interest by -6.07% to settled at 944 while prices up 4.3 rupees, now Mentha oil is getting support at 952.4 and below same could see a test of 943.7 levels, and resistance is now likely to be seen at 973.4, a move above could see prices testing 985.7.

##### Trading Idea for the day

Mentha oil trading range for the day is 943.7-985.7.

Mentha oil gained on low level buying after 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
25840.00	26020.00	25520.00	25620.00	-280.00
OI	% OI	Volume	Trend	% Cng
2865.00	-13.21	1477.00	Negative	-1.08

##### Fundamentals

Cotton yesterday settled down by -1.08% at 25620 on profit booking after area under sowing for Cotton covered is 8.05 lakh ha more than compared to normal of corresponding week. About 98.38 lakh ha area coverage has been reported compared to normal of corresponding week (90.33 lakh ha). The area of cotton cultivation in Marathwada has reduced during this kharif season as more farmers have opted for soyabean over the traditional cash crop, implying a gradual shift in the cropping pattern in the region. Cotton sowing has taken place only on 67% of the expected area of 6.97 lakh hectare in the Aurangabad division and 65% of the expected area (3.58 lakh hectare) in the Latur division. India's cotton ending stocks could be lower than 75 lakh bales (170 kg each) in the current season to September as domestic demand has picked up. But some estimates are pegging them higher than 100 lakh bales against a record 120-plus lakh bales last season. CCI, which had nearly 207 lakh bales of cotton stocks, could be left with 18 lakh bales by the end of the season, the CMD said, adding that most of the sales were meant for domestic consumption. In spot market, Cotton gained by 180 Rupees to end at 25890 Rupees. Technically market is under long liquidation as market has witnessed drop in open interest by -13.21% to settled at 2865 while prices down -280 rupees, now Cotton is getting support at 25420 and below same could see a test of 25220 levels, and resistance is now likely to be seen at 25920, a move above could see prices testing 26220.

##### Trading Idea for the day

Cotton trading range for the day is 25220-26220.

Cotton prices dropped on profit booking after area under Cotton covered is 8.05 lakh ha more than compared to normal of corresponding week.

About 98.38 lakh ha area coverage has been reported compared to normal of corresponding week.

The area of cotton cultivation in Marathwada has reduced during this kharif season as more farmers have opted for soyabean

### MCX CRUDE PALM OIL

#### Technical Chart



Open	High	Low	Close	Net Cng
1091.00	1108.00	1082.10	1084.80	-7.40
OI	% OI	Volume	Trend	% Cng
4182.00	1.09	2432.00	Negative	-0.68

#### Fundamentals

Crude palm Oil yesterday settled down by -0.68% at 1084.8 amid weaker crude prices and expectations of declining exports in the second half of July. However, downside seen limited amid fears mounted about tightening global supplies due to a labour shortage in Malaysia and dry weather in several major edible oil producing countries. Support also seen on higher exports during July 1-15 and expectations of a sluggish rise in production. Exports of Malaysian palm oil products for July 1-15 rose 3.8% to 682,426 tonnes from June 1-15, cargo surveyor Societe Generale de Surveillance said. Dry weather in the United States and Canada is curbing soybean and canola yields. Investors are also expecting palm oil production in July to be below potential despite the peak production season due to a labour shortage. European Union palm oil imports in the 2021/22 season fell to 80,608 tonnes versus 214,613 tonnes in 2020/21, European Commission data showed. Plantations in Malaysia are entering the seasonal higher production months, but analysts are anticipating a small uptick in July output as a labour shortage continues to hamper harvesting. India's palm oil and soy oil imports plunged by nearly a quarter in June from a month ago, a leading trade body said in a statement, as refiners postponed purchases anticipating a reduction in the import tax. In spot market, Crude palm oil gained by 20 Rupees to end at 1120 Rupees. Technically market is under fresh selling as market has witnessed gain in open interest by 1.09% to settled at 4182 while prices down -7.4 rupees, now CPO is getting support at 1075.2 and below same could see a test of 1065.7 levels, and resistance is now likely to be seen at 1101.1, a move above could see prices testing 1117.5.

#### Trading Idea for the day

CPO trading range for the day is 1065.7-1117.5.

Crude palm oil prices dropped amid weaker crude prices and expectations of declining exports in the second half of July.

However, downside seen limited amid fears mounted about tightening global supplies due to a labour shortage in Malaysia.

Exports of Malaysian palm oil products for July 1-15 rose 3.8% to 682,426 tonnes from June 1-15

### NCDEX SOYOIL

#### Technical Chart



Open	High	Low	Close	Net Cng
1380.00	1392.40	1355.20	1357.90	-16.50
OI	% OI	Volume	Trend	% Cng
36100.00	6.90	38295.00	Negative	-1.20

#### Fundamentals

Ref.Soyaoil yesterday settled down by -1.2% at 1357.9 on profit booking after prices seen 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, the country's agriculture ministry said. China's 2020/21 edible oils imports were seen at 10.23 million tonnes, up 900,000 tonnes from last month's forecast, the Ministry of Agriculture and Rural Affairs said in its monthly crop report. Estimates on output, planting acreage and imports of corn, soybeans and cotton in the 2021/22 year remain unchanged from a month ago, according to the ministry. China's soybean acreage in 2021/22 year was seen at 9.347 million hectares, down 5.4% from 9.882 million hectares in the previous year, according to the report. India has slashed the base import price of palm oil and soy oil, 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. At the Indore spot market in Madhya Pradesh, soy oil was steady at 1406.6 Rupees per 10 kgs. Technically market is under fresh selling as market has witnessed gain in open interest by 6.9% to settled at 36100 while prices down -16.5 rupees, now Ref.Soya oil is getting support at 1346 and below same could see a test of 1332 levels, and resistance is now likely to be seen at 1383, a move above could see prices testing 1406.

#### Trading Idea for the day

Ref.Soya oil trading range for the day is 1332-1406.

Ref soy oil dropped on profit booking after prices 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

### NCDEX SOYABEAN

#### Technical Chart



Open	High	Low	Close	Net Cng
7800.00	7960.00	7761.00	7898.00	170.00
OI	% OI	Volume	Trend	% Cng
42230.00	6.67	31205.00	Positive	2.20

#### Fundamentals

Soyabean yesterday settled up by 2.2% at 7898 amid tightening inventory situation in the country and amid slower pace of sowing. Government reports indicate that the weakening of rains has impacted the sowing of crops in Maharashtra, Gujarat, Rajasthan, Haryana and Punjab. Area sown under soybean was lagging behind last year's area by nearly 11.05 per cent. Planting of overall oilseeds, including soybean was at 11.2 million hectares, down from 12.6 million hectares the previous year. 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. China's soybean imports in June hit their third-highest monthly level on record, customs data showed, boosted by a jump in shipments from Brazil. At the Indore spot market in top producer MP, soybean gained 346 Rupees to 8211 Rupees per 100 kgs. Technically market is under fresh buying as market has witnessed gain in open interest by 6.67% to settled at 42230 while prices up 170 rupees, now Soyabean is getting support at 7786 and below same could see a test of 7674 levels, and resistance is now likely to be seen at 7985, a move above could see prices testing 8072.

#### Trading Idea for the day

Soyabean trading range for the day is 7674-8072.

Soyabean prices gained amid tightening inventory situation in the country and amid slower pace of sowing.

Government reports indicate that the weakening of rains has impacted the sowing of crops in Maharashtra, Gujarat, Rajasthan, Haryana and Punjab.

Area sown under soybean was lagging behind last year's area by nearly 11.05 per cent.

### NCDEX RMSEED

#### Technical Chart



Open	High	Low	Close	Net Cng
7431.00	7480.00	7324.00	7372.00	80.00
OI	% OI	Volume	Trend	% Cng
47070.00	-4.17	35320.00	Positive	1.10

#### Fundamentals

Mustard Seed yesterday settled up by 1.1% at 7372 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 gained 264.75 Rupees to end at 7692.75 Rupees per 100 kg. Technically market is under short covering as market has witnessed drop in open interest by -4.17% to settled at 47070 while prices up 80 rupees, now Rmseed is getting support at 7304 and below same could see a test of 7236 levels, and resistance is now likely to be seen at 7460, a move above could see prices testing 7548.

#### Trading Idea for the day

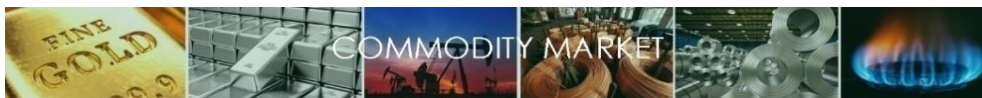
Rmseed trading range for the day is 7236-7548.

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.





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### MCX TURMERIC

#### Technical Chart



Open	High	Low	Close	Net Cng
7492.00	7750.00	7466.00	7554.00	64.00
OI	% OI	Volume	Trend	% Cng
11280.00	0.89	2505.00	Positive	0.85

#### Fundamentals

Turmeric yesterday settled up by 0.85% at 7554 as turmeric crops were severely damaged in Parbhani and Hingole 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. 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 7317.85 Rupees gained 60.7 Rupees. Technically market is under fresh buying as market has witnessed gain in open interest by 0.89% to settled at 11280 while prices up 64 rupees, now Turmeric is getting support at 7430 and below same could see a test of 7306 levels, and resistance is now likely to be seen at 7714, a move above could see prices testing 7874.

#### Trading Idea for the day

Turmeric trading range for the day is 7306-7874.

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
13520.00	13645.00	13405.00	13610.00	165.00
OI	% OI	Volume	Trend	% Cng
6552.00	-3.79	1419.00	Positive	1.23

#### Fundamentals

Jeera yesterday settled up by 1.23% at 13610 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. 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 141.55 Rupees to end at 13652.65 Rupees per 100 kg. Technically market is under short covering as market has witnessed drop in open interest by -3.79% to settled at while prices up 165 rupees, now Jeera is getting support at 13465 and below same could see a test of 13315 levels, and resistance is now likely to be seen at 13705, a move above could see prices testing 13795.

#### Trading Idea for the day

Jeera trading range for the day is 13315-13795.

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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