

Daily Agri Commodity Analysis

Thursday, July 22, 2021
Thursday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	8127.00	2.90	1.22	14.62	67.78	51.42	BUY	BUY	BUY
Rmseed	10MT	7424.00	0.71	5.22	9.35	25.36	35.34	BUY	BUY	BUY
Soyoil	5MT	1379.00	-1.29	5.41	9.74	15.49	38.82	BUY	BUY	BUY
Castor	5MT	5460.00	-0.07	4.13	6.42	22.05	26.55	BUY	BUY	BUY
Cpo	10MT	1105.50	-1.03	5.30	8.30	12.34	35.90	SELL	SELL	BUY
Turmeric	5MT	7546.00	-0.11	4.19	-0.83	26.43	25.15	SELL	SELL	BUY
Jeera	3MT	13545.00	-0.48	2.57	-1.26	6.16	-3.05	SELL	SELL	SELL
Dhaniya	10MT	6892.00	-1.20	5.29	0.76	16.07	8.58	BUY	SELL	BUY
Cotton	25BALES	26260.00	1.12	2.66	7.14	25.55	37.76	BUY	BUY	BUY
Cocodakl	10MT	2836.00	0.60	4.52	-4.52	43.58	31.57	BUY	BUY	BUY
Chana	10MT	5026.00	2.49	0.83	-4.70	10.61	14.94	SELL	SELL	SELL
Mentha	1080Kgs	958.10	-0.32	-3.79	-0.59	-3.93	-0.46	SELL	SELL	SELL
Guarseed	5MT	4288.00	-0.60	6.19	3.09	8.34	12.59	BUY	BUY	BUY
Guargum	5MT	6686.00	-1.01	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	-481.00	-457.00	-24.00
Rmseed	-6.00	-12.00	6.00
Soyoil	-11.50	-12.30	0.80
Castor	58.00	54.00	4.00
Cpo	-9.40	-5.40	-4.00
Turmeric	54.00	46.00	8.00
Jeera	170.00	180.00	-10.00
Dhaniya	70.00	62.00	8.00
Cotton	240.00	280.00	-40.00
Cocodakl	55.00	62.00	-7.00
Chana	72.00	89.00	-17.00
Mentha	15.40	16.20	-0.80
Guarseed	68.00	57.00	11.00
Guargum	93.00	87.00	6.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	8127.00	42340.00	0.26	Fresh Buying
Rmseed	7424.00	47660.00	1.25	Fresh Buying
Soyoil	1379.00	35230.00	1.35	Fresh Selling
Castor	5460.00	51065.00	-0.73	Long Liquidation
Cpo	1105.50	4003.00	-3.59	Long Liquidation
Turmeric	7546.00	11365.00	0.75	Fresh Selling
Jeera	13545.00	6513.00	-0.60	Long Liquidation
Dhaniya	6892.00	6680.00	-0.45	Long Liquidation
Cotton	26260.00	2169.00	-6.47	Short Covering
Cocodakl	2836.00	56650.00	-2.01	Short Covering
Kapas	1399.00	946.00	3.84	Fresh Buying
Chana	5026.00	117670.00	-2.16	Short Covering
Mentha	958.10	940.00	-0.42	Long Liquidation
Guarseed	4288.00	55120.00	-2.88	Long Liquidation
Guargum	6686.00	52255.00	-1.93	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	8127.00	7523.00	7664.00	7895.00	8036.00	8267.00	8408.00	8639.00	Positive
Rmseed	7424.00	7217.00	7264.00	7344.00	7391.00	7471.00	7518.00	7598.00	Positive
Soyoil	1379.00	1351.00	1362.00	1370.00	1381.00	1389.00	1400.00	1408.00	Negative
Castor	5460.00	5380.00	5405.00	5432.00	5457.00	5484.00	5509.00	5536.00	Negative
Cpo	1105.50	1083.10	1091.80	1098.60	1107.30	1114.10	1122.80	1129.60	Negative
Turmeric	7546.00	7410.00	7450.00	7498.00	7538.00	7586.00	7626.00	7674.00	Negative
Jeera	13545.00	13270.00	13370.00	13455.00	13555.00	13640.00	13740.00	13825.00	Negative
Dhaniya	6892.00	6570.00	6673.00	6782.00	6885.00	6994.00	7097.00	7206.00	Negative
Cotton	26260.00	25930.00	26010.00	26140.00	26220.00	26350.00	26430.00	26560.00	Positive
Cocodakl	2836.00	2728.00	2755.00	2795.00	2822.00	2862.00	2889.00	2929.00	Positive
Kapas	1399.00	1382.00	1387.00	1393.00	1398.00	1404.00	1409.00	1415.00	Positive
Chana	5026.00	4831.00	4876.00	4951.00	4996.00	5071.00	5116.00	5191.00	Positive
Mentha	958.10	937.40	942.20	950.20	955.00	963.00	967.80	975.80	Negative
Guarseed	4288.00	4194.00	4227.00	4258.00	4291.00	4322.00	4355.00	4386.00	Negative
Guargum	6686.00	6561.00	6606.00	6646.00	6691.00	6731.00	6776.00	6816.00	Negative

MCX MENTHA OIL

Technical Chart



Open	High	Low	Close	Net Cng
956.00	959.80	947.00	958.10	-3.10
OI	% OI	Volume	Trend	% Cng
940.00	-0.42	288.00	Negative	-0.32

Fundamentals

Mentha oil yesterday settled down by -0.32% at 958.1 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 -11.2 Rupees to end at 1077.6 Rupees per 360 kgs. Technically market is under long liquidation as market has witnessed drop in open interest by -0.42% to settled at 940 while prices down -3.1 rupees, now Mentha oil is getting support at 950.2 and below same could see a test of 942.2 levels, and resistance is now likely to be seen at 963, a move above could see prices testing 967.8.

Trading Idea for the day

Mentha oil trading range for the day is 942.2-967.8.

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
26090.00	26300.00	26090.00	26260.00	290.00
OI	% OI	Volume	Trend	% Cng
2169.00	-6.47	407.00	Positive	1.12

Fundamentals

Cotton yesterday settled up by 1.12% at 26260 as 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. Overall 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). 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 170 Rupees to end at 26060 Rupees. Technically market is under short covering as market has witnessed drop in open interest by -6.47% to settled at 2169 while prices up 290 rupees, now Cotton is getting support at 26140 and below same could see a test of 26010 levels, and resistance is now likely to be seen at 26350, a move above could see prices testing 26430.

Trading Idea for the day

Cotton trading range for the day is 26010-26430.

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

Overall 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.

MCX CRUDE PALM OIL

Technical Chart



Open	High	Low	Close	Net Cng
1115.00	1116.00	1100.50	1105.50	-11.50
OI	% OI	Volume	Trend	% Cng
4003.00	-3.59	617.00	Negative	-1.03

Fundamentals

Crude palm Oil yesterday settled down by -1.03% at 1105.5 on profit booking amid decline in July exports so far, but losses were capped by a 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 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. SEA said the export of oilmeals increased sharply on the back of shipments of rapeseed meal during the period. In spot market, Crude palm oil gained by 4.5 Rupees to end at 1124.5 Rupees. Technically market is under long liquidation as market has witnessed drop in open interest by -3.59% to settled at 4003 while prices down -11.5 rupees, now CPO is getting support at 1098.6 and below same could see a test of 1091.8 levels, and resistance is now likely to be seen at 1114.1, a move above could see prices testing 1122.8.

Trading Idea for the day

CPO trading range for the day is 1091.8-1122.8.

Crude palm oil dropped on profit booking amid decline in July exports so far, but losses were capped by lingering concerns over tight supply.

Export shipments from Malaysia during July 1-20 fell 7.9% to 863,586 tonnes compared with the same period in June

The Southern Peninsula Palm Oil Millers' Association has estimated production during July 1-15 fell by 3.5% from the corresponding period in June

NCDEX SOYOIL

Technical Chart



Open	High	Low	Close	Net Cng
1390.00	1392.00	1373.20	1379.00	-18.00
OI	% OI	Volume	Trend	% Cng
35230.00	1.35	11760.00	Negative	-1.29

Fundamentals

Ref.Soyaoil yesterday settled down by -1.29% at 1379 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, 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 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. At the Indore spot market in Madhya Pradesh, soyoil was steady at 1397.1 Rupees per 10 kgs. Technically market is under fresh selling as market has witnessed gain in open interest by 1.35% to settled at 35230 while prices down -18 rupees, now Ref.Soya oil is getting support at 1370 and below same could see a test of 1362 levels, and resistance is now likely to be seen at 1389, a move above could see prices testing 1400.

Trading Idea for the day

Ref.Soya oil trading range for the day is 1362-1400.

Ref soya 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
7850.00	8177.00	7805.00	8127.00	229.00
OI	% OI	Volume	Trend	% Cng
42340.00	0.26	24200.00	Positive	2.90

Fundamentals

Soyabean yesterday settled up by 2.9% at 8127 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 11 Rupees to 8222 Rupees per 100 kgs. Technically market is under fresh buying as market has witnessed gain in open interest by 0.26% to settled at 42340 while prices up 229 rupees, now Soyabean is getting support at 7895 and below same could see a test of 7664 levels, and resistance is now likely to be seen at 8267, a move above could see prices testing 8408.

Trading Idea for the day

Soyabean trading range for the day is 7664-8408.

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
7341.00	7438.00	7311.00	7424.00	52.00
OI	% OI	Volume	Trend	% Cng
47660.00	1.25	27390.00	Positive	0.71

Fundamentals

Mustard Seed yesterday settled up by 0.71% at 7424 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 -58.75 Rupees to end at 7634 Rupees per 100 kg. Technically market is under fresh buying as market has witnessed gain in open interest by 1.25% to settled at 47660 while prices up 52 rupees, now Rmseed is getting support at 7344 and below same could see a test of 7264 levels, and resistance is now likely to be seen at 7471, a move above could see prices testing 7518.

Trading Idea for the day

Rmseed trading range for the day is 7264-7518.

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
7560.00	7578.00	7490.00	7546.00	-8.00
OI	% OI	Volume	Trend	% Cng
11365.00	0.75	750.00	Negative	-0.11

Fundamentals

Turmeric yesterday settled down by -0.11% at 7546 on profit booking after prices gained in recent sessions 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 selling as market has witnessed gain in open interest by 0.75% to settled at 11365 while prices down -8 rupees, now Turmeric is getting support at 7498 and below same could see a test of 7450 levels, and resistance is now likely to be seen at 7586, a move above could see prices testing 7626.

Trading Idea for the day

Turmeric trading range for the day is 7450-7626.
Turmeric dropped on profit booking after 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
13605.00	13655.00	13470.00	13545.00	-65.00
OI	% OI	Volume	Trend	% Cng
6513.00	-0.60	711.00	Negative	-0.48

Fundamentals

Jeera yesterday settled down by -0.48% at 13545 on profit booking after prices gained in recent sessions 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 37.85 Rupees to end at 13690.5 Rupees per 100 kg. Technically market is under long liquidation as market has witnessed drop in open interest by -0.6% to settled at while prices down -65 rupees, now Jeera is getting support at 13455 and below same could see a test of 13370 levels, and resistance is now likely to be seen at 13640, a move above could see prices testing 13740.

Trading Idea for the day

Jeera trading range for the day is 13370-13740.
Jeera dropped on profit booking after 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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