

Daily Agri Commodity Analysis

Friday, July 23, 2021
Friday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	8129.00	0.02	7.24	19.83	78.68	54.39	BUY	BUY	BUY
Rmseed	10MT	7464.00	0.54	8.15	12.15	29.35	37.33	BUY	BUY	BUY
Soyoil	5MT	1372.40	-0.48	6.17	10.46	16.42	39.31	BUY	BUY	BUY
Castor	5MT	5660.00	3.66	6.14	8.38	24.66	28.09	BUY	BUY	BUY
Cpo	10MT	1111.80	0.57	6.92	9.87	14.30	37.00	BUY	SELL	BUY
Turmeric	5MT	7420.00	-1.67	5.13	0.16	27.68	25.89	SELL	SELL	BUY
Jeera	3MT	13580.00	0.26	3.89	0.11	7.62	-1.65	BUY	SELL	SELL
Dhaniya	10MT	6868.00	-0.35	7.01	2.57	18.22	10.25	BUY	BUY	BUY
Cotton	25BALES	26610.00	1.33	4.69	9.07	28.21	39.05	BUY	BUY	BUY
Cocodakl	10MT	2814.00	-0.78	2.97	-6.22	41.29	30.46	BUY	BUY	BUY
Chana	10MT	5042.00	0.32	5.60	0.33	16.20	19.03	SELL	SELL	BUY
Mentha	1080Kgs	946.30	-1.23	-4.93	-1.69	-4.97	-1.56	SELL	SELL	SELL
Guarseed	5MT	4334.00	1.07	8.08	5.05	10.57	14.35	BUY	BUY	BUY
Guargum	5MT	6805.00	1.78	8.51	6.69	12.87	18.48	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	-442.00	-481.00	39.00
Rmseed	-5.00	-6.00	1.00
Soyoil	-12.20	-11.50	-0.70
Castor	58.00	58.00	0.00
Cpo	-11.70	-9.40	-2.30
Turmeric	120.00	54.00	66.00
Jeera	210.00	170.00	40.00
Dhaniya	82.00	70.00	12.00
Cotton	250.00	240.00	10.00
Cocodakl	55.00	55.00	0.00
Chana	92.00	72.00	20.00
Mentha	14.80	15.40	-0.60
Guarseed	61.00	68.00	-7.00
Guargum	88.00	93.00	-5.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	8129.00	42000.00	-0.80	Short Covering
Rmseed	7464.00	45180.00	-5.20	Short Covering
Soyoil	1372.40	32315.00	-8.27	Long Liquidation
Castor	5660.00	50345.00	-1.41	Short Covering
Cpo	1111.80	3917.00	-2.15	Short Covering
Turmeric	7420.00	11615.00	2.20	Fresh Selling
Jeera	13580.00	6405.00	-1.66	Short Covering
Dhaniya	6868.00	6575.00	-1.57	Long Liquidation
Cotton	26610.00	1840.00	-15.17	Short Covering
Cocodakl	2814.00	56830.00	0.32	Fresh Selling
Kapas	1412.00	1054.00	11.42	Fresh Buying
Chana	5042.00	112050.00	-4.78	Short Covering
Mentha	946.30	868.00	-7.66	Long Liquidation
Guarseed	4334.00	57100.00	3.59	Fresh Buying
Guargum	6805.00	50940.00	-2.52	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	8129.00	7760.00	7900.00	8015.00	8155.00	8270.00	8410.00	8525.00	Positive
Rmseed	7464.00	7222.00	7304.00	7384.00	7466.00	7546.00	7628.00	7708.00	Positive
Soyoil	1372.40	1337.00	1351.00	1362.00	1376.00	1387.00	1401.00	1412.00	Negative
Castor	5660.00	5316.00	5392.00	5526.00	5602.00	5736.00	5812.00	5946.00	Positive
Cpo	1111.80	1087.70	1095.00	1103.40	1110.70	1119.10	1126.40	1134.80	Positive
Turmeric	7420.00	7122.00	7246.00	7332.00	7456.00	7542.00	7666.00	7752.00	Negative
Jeera	13580.00	13265.00	13370.00	13475.00	13580.00	13685.00	13790.00	13895.00	Positive
Dhaniya	6868.00	6664.00	6744.00	6806.00	6886.00	6948.00	7028.00	7090.00	Negative
Cotton	26610.00	25630.00	25940.00	26270.00	26580.00	26910.00	27220.00	27550.00	Positive
Cocodakl	2814.00	2744.00	2775.00	2794.00	2825.00	2844.00	2875.00	2894.00	Negative
Kapas	1412.00	1370.00	1381.00	1396.00	1407.00	1422.00	1433.00	1448.00	Positive
Chana	5042.00	4887.00	4957.00	4999.00	5069.00	5111.00	5181.00	5223.00	Positive
Mentha	946.30	930.80	935.40	940.90	945.50	951.00	955.60	961.10	Negative
Guarseed	4334.00	4186.00	4237.00	4285.00	4336.00	4384.00	4435.00	4483.00	Positive
Guargum	6805.00	6508.00	6600.00	6702.00	6794.00	6896.00	6988.00	7090.00	Positive

MCX MENTHAOIL

Technical Chart



Open	High	Low	Close	Net Cng
945.50	950.10	940.00	946.30	-11.80
OI	% OI	Volume	Trend	% Cng
868.00	-7.66	306.00	Negative	-1.23

Fundamentals

Mentha oil yesterday settled down by -1.23% at 946.3 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 -1.5 Rupees to end at 1076.1 Rupees per 360 kgs. Technically market is under long liquidation as market has witnessed drop in open interest by -7.66% to settled at 868 while prices down -11.8 rupees, now Mentha oil is getting support at 940.9 and below same could see a test of 935.4 levels, and resistance is now likely to be seen at 951, a move above could see prices testing 955.6.

Trading Idea for the day

Mentha oil trading range for the day is 935.4-955.6.

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
26250.00	26890.00	26250.00	26610.00	350.00
OI	% OI	Volume	Trend	% Cng
1840.00	-15.17	1004.00	Positive	1.33

Fundamentals

Cotton yesterday settled up by 1.33% at 26610 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 370 Rupees to end at 26430 Rupees. Technically market is under short covering as market has witnessed drop in open interest by -15.17% to settled at 1840 while prices up 350 rupees, now Cotton is getting support at 26270 and below same could see a test of 25940 levels, and resistance is now likely to be seen at 26910, a move above could see prices testing 27220.

Trading Idea for the day

Cotton trading range for the day is 25940-27220.

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
1118.00	1118.00	1102.30	1111.80	6.30
OI	% OI	Volume	Trend	% Cng
3917.00	-2.15	1010.00	Positive	0.57

Fundamentals

Crude palm Oil yesterday settled up by 0.57% at 1111.8 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 soybean 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 dropped by -2.5 Rupees to end at 1122 Rupees. Technically market is under short covering as market has witnessed drop in open interest by -2.15% to settled at 3917 while prices up 6.3 rupees, now CPO is getting support at 1103.4 and below same could see a test of 1095 levels, and resistance is now likely to be seen at 1119.1, a move above could see prices testing 1126.4.

Trading Idea for the day

CPO trading range for the day is 1095-1126.4.

Crude palm oil prices gained amid fears mounted about tightening global supplies due to a labour shortage in Malaysia.

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
1374.60	1389.60	1365.20	1372.40	-6.60
OI	% OI	Volume	Trend	% Cng
32315.00	-8.27	28340.00	Negative	-0.48

Fundamentals

Ref.Soyabean oil yesterday settled down by -0.48% at 1372.4 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 soybean, 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, soybean oil was steady at 1394.1 Rupees per 10 kgs. Technically market is under long liquidation as market has witnessed drop in open interest by -8.27% to settled at 32315 while prices down -6.6 rupees, now Ref.Soyabean oil is getting support at 1362 and below same could see a test of 1351 levels, and resistance is now likely to be seen at 1387, a move above could see prices testing 1401.

Trading Idea for the day

Ref.Soyabean oil trading range for the day is 1351-1401.

Ref soybean 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
8100.00	8295.00	8040.00	8129.00	2.00
OI	% OI	Volume	Trend	% Cng
42000.00	-0.80	34635.00	Positive	0.02

Fundamentals

Soyabean yesterday settled up by 0.02% at 8129 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 336 Rupees to 8558 Rupees per 100 kgs. Technically market is under short covering as market has witnessed drop in open interest by -0.8% to settled at 42000 while prices up 2 rupees, now Soyabean is getting support at 8015 and below same could see a test of 7900 levels, and resistance is now likely to be seen at 8270, a move above could see prices testing 8410.

Trading Idea for the day

Soyabean trading range for the day is 7900-8410.

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
7400.00	7548.00	7386.00	7464.00	40.00
OI	% OI	Volume	Trend	% Cng
45180.00	-5.20	34210.00	Positive	0.54

Fundamentals

Mustard Seed yesterday settled up by 0.54% at 7464 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 51.5 Rupees to end at 7685.5 Rupees per 100 kg. Technically market is under short covering as market has witnessed drop in open interest by -5.2% to settled at 45180 while prices up 40 rupees, now Rmseed is getting support at 7384 and below same could see a test of 7304 levels, and resistance is now likely to be seen at 7546, a move above could see prices testing 7628.

Trading Idea for the day

Rmseed trading range for the day is 7304-7628.

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
7562.00	7580.00	7370.00	7420.00	-126.00
OI	% OI	Volume	Trend	% Cng
11615.00	2.20	2345.00	Negative	-1.67

Fundamentals

Turmeric yesterday settled down by -1.67% at 7420 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 7340 Rupees gained 22.15 Rupees. Technically market is under fresh selling as market has witnessed gain in open interest by 2.2% to settled at 11615 while prices down -126 rupees, now Turmeric is getting support at 7332 and below same could see a test of 7246 levels, and resistance is now likely to be seen at 7542, a move above could see prices testing 7666.

Trading Idea for the day

Turmeric trading range for the day is 7246-7666.
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
13575.00	13685.00	13475.00	13580.00	35.00
OI	% OI	Volume	Trend	% Cng
6405.00	-1.66	1095.00	Positive	0.26

Fundamentals

Jeera yesterday settled up by 0.26% at 13580 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 66.65 Rupees to end at 13757.15 Rupees per 100 kg. Technically market is under short covering as market has witnessed drop in open interest by -1.66% to settled at while prices up 35 rupees, now Jeera is getting support at 13475 and below same could see a test of 13370 levels, and resistance is now likely to be seen at 13685, a move above could see prices testing 13790.

Trading Idea for the day

Jeera trading range for the day is 13370-13790.
Jeera prices gained as only 45-50 percent of the total production has come to the market.
However upside seen limited 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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