

Daily Agri Commodity Analysis

Monday, July 26, 2021
Monday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	8591.00	5.68	10.05	17.60	86.52	56.09	BUY	BUY	BUY
Rmseed	10MT	7595.00	1.76	3.99	9.45	30.57	37.06	BUY	BUY	BUY
Soyoil	5MT	1403.50	2.27	2.07	9.55	17.93	39.07	BUY	BUY	BUY
Castor	5MT	5610.00	-0.88	4.60	8.52	26.24	28.91	BUY	BUY	BUY
Cpo	10MT	1123.80	1.08	2.81	6.53	15.59	34.21	BUY	SELL	BUY
Turmeric	5MT	7398.00	-0.30	-1.24	-3.08	24.88	22.60	SELL	SELL	BUY
Jeera	3MT	13630.00	0.37	1.36	2.09	7.62	-7.08	BUY	SELL	SELL
Dhaniya	5MT	6906.00	0.55	3.01	2.40	17.81	3.48	BUY	BUY	BUY
Cotton	25BALES	26860.00	0.00	2.70	10.26	29.04	39.37	BUY	BUY	BUY
Cocodakl	10MT	2880.00	2.35	0.14	-1.49	43.78	36.28	BUY	BUY	BUY
Chana	10MT	5005.00	-0.73	3.16	-3.32	14.22	17.26	SELL	SELL	SELL
Mentha	360Kgs	956.90	-0.44	-1.79	-7.87	-5.61	2.58	SELL	SELL	SELL
Guarseed	5MT	4323.00	-0.25	2.06	5.88	10.62	9.30	BUY	BUY	BUY
Guargum	5MT	6740.00	-0.96	1.72	6.44	12.54	7.08	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	-453.00	-442.00	-11.00
Rmseed	-8.00	-5.00	-3.00
Soyoil	-14.70	-12.20	-2.50
Castor	48.00	58.00	-10.00
Cpo	-4.00	-11.70	7.70
Turmeric	84.00	120.00	-36.00
Jeera	185.00	210.00	-25.00
Dhaniya	74.00	82.00	-8.00
Cotton	-1010.00	-1270.00	260.00
Cocodakl	50.00	55.00	-5.00
Chana	98.00	92.00	6.00
Mentha	16.60	10.40	6.20
Guarseed	67.00	61.00	6.00
Guargum	90.00	88.00	2.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	8591.00	39245.00	-6.56	Short Covering
Rmseed	7595.00	44490.00	-1.53	Short Covering
Soyoil	1403.50	32835.00	1.61	Fresh Buying
Castor	5610.00	48480.00	-3.70	Long Liquidation
Cpo	1123.80	3705.00	-5.41	Short Covering
Turmeric	7398.00	11515.00	-0.86	Long Liquidation
Jeera	13630.00	6249.00	-2.44	Short Covering
Dhaniya	6906.00	6565.00	-0.15	Short Covering
Cotton	26860.00	5300.00	7.64	Fresh Selling
Cocodakl	2880.00	53350.00	-6.12	Short Covering
Kapas	1412.50	1070.00	1.52	Fresh Buying
Chana	5005.00	110710.00	-1.20	Long Liquidation
Mentha	956.90	848.00	51.97	Fresh Selling
Guarseed	4323.00	55995.00	-1.94	Long Liquidation
Guargum	6740.00	48755.00	-4.29	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	8591.00	7840.00	8000.00	8296.00	8456.00	8752.00	8912.00	9208.00	Positive
Rmseed	7595.00	7374.00	7432.00	7513.00	7571.00	7652.00	7710.00	7791.00	Positive
Soyoil	1403.50	1352.00	1365.00	1384.00	1397.00	1416.00	1429.00	1448.00	Positive
Castor	5610.00	5484.00	5541.00	5576.00	5633.00	5668.00	5725.00	5760.00	Negative
Cpo	1123.80	1103.30	1109.30	1116.50	1122.50	1129.70	1135.70	1142.90	Positive
Turmeric	7398.00	7190.00	7252.00	7324.00	7386.00	7458.00	7520.00	7592.00	Negative
Jeera	13630.00	13490.00	13535.00	13580.00	13625.00	13670.00	13715.00	13760.00	Positive
Dhaniya	6906.00	6774.00	6811.00	6858.00	6895.00	6942.00	6979.00	7026.00	Positive
Cotton	26860.00	26330.00	26530.00	26700.00	26900.00	27070.00	27270.00	27440.00	Range
Cocodakl	2880.00	2596.00	2669.00	2775.00	2848.00	2954.00	3027.00	3133.00	Positive
Kapas	1412.50	1391.00	1398.00	1406.00	1413.00	1421.00	1428.00	1436.00	Positive
Chana	5005.00	4875.00	4929.00	4967.00	5021.00	5059.00	5113.00	5151.00	Negative
Mentha	956.90	933.60	943.10	950.00	959.50	966.40	975.90	982.80	Negative
Guarseed	4323.00	4207.00	4254.00	4289.00	4336.00	4371.00	4418.00	4453.00	Negative
Guargum	6740.00	6401.00	6551.00	6646.00	6796.00	6891.00	7041.00	7136.00	Negative

MCX MENTHAOIL

Technical Chart



Open	High	Low	Close	Net Cng
962.70	969.00	952.60	956.90	-4.20
OI	% OI	Volume	Trend	% Cng
848.00	51.97	479.00	Negative	-0.44

Fundamentals

Mentha oil yesterday settled down by -0.44% at 956.9 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 -17.4 Rupees to end at 1058.7 Rupees per 360 kgs. Technically market is under fresh selling as market has witnessed gain in open interest by 51.97% to settled at 848 while prices down -4.2 rupees, now Mentha oil is getting support at 950 and below same could see a test of 943.1 levels, and resistance is now likely to be seen at 966.4, a move above could see prices testing 975.9.

Trading Idea for the day

Mentha oil trading range for the day is 943.1-975.9.

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
27090.00	27100.00	26730.00	26860.00	0.00
OI	% OI	Volume	Trend	% Cng
5300.00	7.64	1680.00	Range	0.00

Fundamentals

Cotton yesterday settled remain unchanged by 0% at 26860 paring gains on profit booking seen earlier in the day as Chinese prices made purchasing U.S. cotton more lucrative. The USDA's weekly export sales report showed net sales of 251,900 running bales (RB) for the 2021/2022 marketing year, primarily for Turkey, Pakistan, Vietnam, Mexico, and China. The report also showed exports of 246,100 RB for the new marketing year, up 32% from the previous week and 2% from the prior 4-week average. Pink bollworm attack on cotton crop has been reported in some areas in Bathinda district. Farmers are claiming damage on the cotton sown earlier. The pink bollworm attack has been reported in Talwandi Sabo, Sangat and Rama blocks along with few villages adjoining Bathinda city. 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. In spot market, Cotton gained by 160 Rupees to end at 26590 Rupees. Technically market is under fresh selling as market has witnessed gain in open interest by 7.64% to settled at 5300 while prices remain unchanged 0 rupees, now Cotton is getting support at 26700 and below same could see a test of 26530 levels, and resistance is now likely to be seen at 27070, a move above could see prices testing 27270.

Trading Idea for the day

Cotton trading range for the day is 26530-27270.

Cotton prices settled flat paring gains on profit booking seen earlier in the day as Chinese prices made purchasing U.S. cotton more lucrative.

The USDA's weekly export sales report showed net sales of 251,900 running bales (RB) for the 2021/2022 marketing year

Pink bollworm attack on cotton crop has been reported in some areas in Bathinda district.

MCX CRUDE PALM OIL

Technical Chart



Open	High	Low	Close	Net Cng
1117.00	1128.50	1115.30	1123.80	12.00
OI	% OI	Volume	Trend	% Cng
3705.00	-5.41	1554.00	Positive	1.08

Fundamentals

Crude palm Oil yesterday settled up by 1.08% at 1123.8 underpinned by concerns over declining production as a labour shortage hampers output. A labour shortage and coronavirus restrictions are clouding outlook for palm oil production in Malaysia, dashing hopes of a large rise in output in the seasonal peak production months during the third quarter of the year. 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 soyoil 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 13 Rupees to end at 1135 Rupees. Technically market is under short covering as market has witnessed drop in open interest by -5.41% to settled at 3705 while prices up 12 rupees, now CPO is getting support at 1116.5 and below same could see a test of 1109.3 levels, and resistance is now likely to be seen at 1129.7, a move above could see prices testing 1135.7.

Trading Idea for the day

CPO trading range for the day is 1109.3-1135.7.

Crude palm oil gained underpinned by concerns over declining production as a labour shortage hampers output.

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
1383.00	1409.80	1378.00	1403.50	31.10
OI	% OI	Volume	Trend	% Cng
32835.00	1.61	32405.00	Positive	2.27

Fundamentals

Ref.Soyaoil yesterday settled up by 2.27% at 1403.5 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 1397.7 Rupees per 10 kgs. Technically market is under fresh buying as market has witnessed gain in open interest by 1.61% to settled at 32835 while prices up 31.1 rupees, now Ref.Soya oil is getting support at 1384 and below same could see a test of 1365 levels, and resistance is now likely to be seen at 1416, a move above could see prices testing 1429.

Trading Idea for the day

Ref.Soya oil trading range for the day is 1365-1429.

Ref soyoil 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
8178.00	8616.00	8160.00	8591.00	462.00
OI	% OI	Volume	Trend	% Cng
39245.00	-6.56	38695.00	Positive	5.68

Fundamentals

Soyabean yesterday settled up by 5.68% at 8591 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 142 Rupees to 8700 Rupees per 100 kgs. Technically market is under short covering as market has witnessed drop in open interest by -6.56% to settled at 39245 while prices up 462 rupees, now Soyabean is getting support at 8296 and below same could see a test of 8000 levels, and resistance is now likely to be seen at 8752, a move above could see prices testing 8912.

Trading Idea for the day

Soyabean trading range for the day is 8000-8912.

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
7498.00	7629.00	7490.00	7595.00	131.00
OI	% OI	Volume	Trend	% Cng
44490.00	-1.53	46990.00	Positive	1.76

Fundamentals

Mustard Seed yesterday settled up by 1.76% at 7595 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 -51.5 Rupees to end at 7634 Rupees per 100 kg. Technically market is under short covering as market has witnessed drop in open interest by -1.53% to settled at 44490 while prices up 131 rupees, now Rmseed is getting support at 7513 and below same could see a test of 7432 levels, and resistance is now likely to be seen at 7652, a move above could see prices testing 7710.

Trading Idea for the day

Rmseed trading range for the day is 7432-7710.

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
7420.00	7448.00	7314.00	7398.00	-22.00
OI	% OI	Volume	Trend	% Cng
11515.00	-0.86	1620.00	Negative	-0.30

Fundamentals

Turmeric yesterday settled down by -0.3% at 7398 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 7322.75 Rupees dropped -17.25 Rupees. Technically market is under long liquidation as market has witnessed drop in open interest by -0.86% to settled at 11515 while prices down -22 rupees, now Turmeric is getting support at 7324 and below same could see a test of 7252 levels, and resistance is now likely to be seen at 7458, a move above could see prices testing 7520.

Trading Idea for the day

Turmeric trading range for the day is 7252-7520.
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
13620.00	13670.00	13580.00	13630.00	50.00
OI	% OI	Volume	Trend	% Cng
6249.00	-2.44	621.00	Positive	0.37

Fundamentals

Jeera yesterday settled up by 0.37% at 13630 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 down by -57.15 Rupees to end at 13700 Rupees per 100 kg. Technically market is under short covering as market has witnessed drop in open interest by -2.44% to settled at 6249 while prices up 50 rupees, now Jeera is getting support at 13580 and below same could see a test of 13535 levels, and resistance is now likely to be seen at 13670, a move above could see prices testing 13715.

Trading Idea for the day

Jeera trading range for the day is 13535-13715.
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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