

Daily Agri Commodity Analysis

Thursday, July 29, 2021
Thursday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	8980.00	-6.00	16.64	23.64	101.28	59.31	BUY	BUY	BUY
Rmseed	10MT	7538.00	-1.04	4.37	9.81	31.08	37.31	BUY	BUY	BUY
Soyoil	5MT	1389.50	-0.06	1.23	8.77	16.92	38.54	BUY	BUY	BUY
Castor	5MT	5550.00	-0.86	3.22	7.20	24.44	27.88	BUY	BUY	BUY
Cpo	10MT	1140.70	0.04	4.32	7.98	17.41	35.23	BUY	BUY	BUY
Turmeric	5MT	7356.00	-0.08	-1.90	-3.76	24.07	22.10	SELL	SELL	BUY
Jeera	3MT	13165.00	-1.35	-1.82	-1.06	4.26	-10.53	SELL	SELL	SELL
Dhaniya	5MT	6782.00	-0.09	1.59	0.97	16.10	2.06	BUY	SELL	BUY
Cotton	25BALES	27440.00	1.14	5.23	12.59	32.48	40.94	BUY	BUY	BUY
Cocodakl	10MT	2896.00	1.12	1.44	-0.17	45.68	37.11	BUY	BUY	BUY
Chana	10MT	5119.00	2.11	4.11	-2.29	15.36	18.08	SELL	SELL	BUY
Mentha	360Kgs	961.60	-0.35	0.19	-5.78	-3.74	4.47	SELL	SELL	SELL
Guarseed	5MT	4393.00	-1.24	3.53	7.29	12.31	10.66	BUY	BUY	BUY
Guargum	5MT	6865.00	-1.70	3.66	8.29	14.81	8.92	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

SMIFS Limited

5F, Vaibhav, 4 Lee Road, Kolkata – 700020, India

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Calendar Spreads Snapshot

Commodity	Spread	P. Spread	Change
Soyabean	-645.00	-687.00	42.00
Rmseed	2.00	17.00	-15.00
Soyoil	-16.10	-17.00	0.90
Castor	50.00	50.00	0.00
Cpo	-8.50	-9.60	1.10
Turmeric	88.00	84.00	4.00
Jeera	185.00	205.00	-20.00
Dhaniya	96.00	82.00	14.00
Cotton	-1200.00	-1260.00	60.00
Cocodakl	45.00	50.00	-5.00
Chana	88.00	99.00	-11.00
Mentha	16.30	3.30	13.00
Guarseed	74.00	80.00	-6.00
Guargum	94.00	104.00	-10.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	8980.00	22995.00	-12.93	Long Liquidation
Rmseed	7538.00	37450.00	-10.73	Long Liquidation
Soyoil	1389.50	30360.00	-4.57	Long Liquidation
Castor	5550.00	43980.00	-5.34	Long Liquidation
Cpo	1140.70	5009.00	10.09	Fresh Buying
Turmeric	7356.00	11680.00	-0.72	Long Liquidation
Jeera	13165.00	5820.00	-1.77	Long Liquidation
Dhaniya	6782.00	5860.00	-4.09	Long Liquidation
Cotton	27440.00	5744.00	3.09	Fresh Buying
Cocodakl	2896.00	52150.00	2.44	Fresh Buying
Kapas	1435.00	1260.00	10.62	Fresh Buying
Chana	5119.00	95960.00	-6.43	Short Covering
Mentha	961.60	1095.00	-1.17	Long Liquidation
Guarseed	4393.00	49630.00	-4.09	Long Liquidation
Guargum	6865.00	39065.00	-6.64	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	8980.00	7954.00	8467.00	8724.00	9237.00	9494.00	10007.00	10264.00	Negative
Rmseed	7538.00	7329.00	7420.00	7479.00	7570.00	7629.00	7720.00	7779.00	Negative
Soyoil	1389.50	1353.00	1364.00	1377.00	1388.00	1401.00	1412.00	1425.00	Negative
Castor	5550.00	5422.00	5461.00	5506.00	5545.00	5590.00	5629.00	5674.00	Negative
Cpo	1140.70	1116.60	1123.80	1132.30	1139.50	1148.00	1155.20	1163.70	Positive
Turmeric	7356.00	7262.00	7288.00	7322.00	7348.00	7382.00	7408.00	7442.00	Negative
Jeera	13165.00	12895.00	13015.00	13090.00	13210.00	13285.00	13405.00	13480.00	Negative
Dhaniya	6782.00	6700.00	6733.00	6758.00	6791.00	6816.00	6849.00	6874.00	Negative
Cotton	27440.00	26930.00	27050.00	27240.00	27360.00	27550.00	27670.00	27860.00	Positive
Cocodakl	2896.00	2790.00	2825.00	2860.00	2895.00	2930.00	2965.00	3000.00	Positive
Kapas	1435.00	1408.00	1414.00	1425.00	1431.00	1442.00	1448.00	1459.00	Positive
Chana	5119.00	4938.00	4980.00	5050.00	5092.00	5162.00	5204.00	5274.00	Positive
Mentha	961.60	939.50	948.00	954.80	963.30	970.10	978.60	985.40	Negative
Guarseed	4393.00	4259.00	4316.00	4355.00	4412.00	4451.00	4508.00	4547.00	Negative
Guargum	6865.00	6596.00	6723.00	6794.00	6921.00	6992.00	7119.00	7190.00	Negative

MCX MENTHAOIL

Technical Chart



Open	High	Low	Close	Net Cng
971.80	971.80	956.50	961.60	-3.40
OI	% OI	Volume	Trend	% Cng
1095.00	-1.17	225.00	Negative	-0.35

Fundamentals

Mentha oil yesterday settled down by -0.35% at 961.6 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 -34.5 Rupees to end at 1042.6 Rupees per 360 kgs. Technically market is under long liquidation as market has witnessed drop in open interest by -1.17% to settled at 1095 while prices down -3.4 rupees, now Mentha oil is getting support at 954.8 and below same could see a test of 948 levels, and resistance is now likely to be seen at 970.1, a move above could see prices testing 978.6.

Trading Idea for the day

Mentha oil trading range for the day is 948-978.6.

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
27200.00	27480.00	27170.00	27440.00	310.00
OI	% OI	Volume	Trend	% Cng
5744.00	3.09	950.00	Positive	1.14

Fundamentals

Cotton yesterday settled up by 1.14% at 27440 amid expectations of lower supply and increased demand from the textile industry as countries continue re-opening efforts. World cotton stocks are projected at 89.3 million bales at the end of 2021/22, the lowest in three years. Meanwhile, global production is forecast 5% higher at 118.9 million bales, but still set to remain below 2019 record levels. Output is expected to decline in China as the industry becomes less competitive with rising labour costs. On the other hand, high cotton yields are projected in the US, Brazil, Australia and Pakistan due to favorable weather conditions and the increasing harvested area. 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. In spot market, Cotton gained by 210 Rupees to end at 27090 Rupees. Technically market is under fresh buying as market has witnessed gain in open interest by 3.09% to settled at 5744 while prices up 310 rupees, now Cotton is getting support at 27240 and below same could see a test of 27050 levels, and resistance is now likely to be seen at 27550, a move above could see prices testing 27670.

Trading Idea for the day

Cotton trading range for the day is 27050-27670.

Cotton prices gained amid expectations of lower supply and increased demand from the textile industry as countries continue re-opening efforts.

World cotton stocks are projected at 89.3 million bales at the end of 2021/22, the lowest in three years.

Meanwhile, global production is forecast 5% higher at 118.9 million bales, but still set to remain below 2019 record levels

MCX CRUDE PALM OIL

Technical Chart



Open	High	Low	Close	Net Cng
1142.00	1146.70	1131.00	1140.70	0.50
OI	% OI	Volume	Trend	% Cng
5009.00	10.09	2374.00	Positive	0.04

Fundamentals

Crude palm Oil yesterday settled up by 0.04% at 1140.7 buoyed by strong demand from top buyer India and a cut in domestic export tax reference price. However upside seen limited weighed down by weaker exports from Malaysia during July 1 to 25. Exports of Malaysian palm oil products for Jul. 1-25 fell 1.5 percent to 1,150,452 tonnes from 1,167,989 tonnes shipped during Jun. 1-25. Malaysia maintained its August export tax for crude palm oil at 8% and lowered its reference price, according to the Malaysian Palm Oil Board. Indonesia crude palm oil prices, which were two weeks ago at levels similar to those in Malaysia, are now at a \$30 discount. The world's second-largest palm exporter calculated a reference price of 3,975.92 ringgit (\$941.16) per tonne for August, down from 4,688.15 ringgit in July. The export tax structure starts at 3% for crude palm oil in a 2,250 to 2,400 ringgit-per-tonne range. A labour shortage and coronavirus restrictions are clouding the palm oil production outlook in No. 2 producer Malaysia, dimming hopes of a large rise in output in the seasonal peak months during the third quarter of the year. In spot market, Crude palm oil dropped by -3.3 Rupees to end at 1184.7 Rupees. Technically market is under fresh buying as market has witnessed gain in open interest by 10.09% to settled at 5009 while prices up 0.5 rupees, now CPO is getting support at 1132.3 and below same could see a test of 1123.8 levels, and resistance is now likely to be seen at 1148, a move above could see prices testing 1155.2.

Trading Idea for the day

CPO trading range for the day is 1123.8-1155.2.

Crude palm oil recovered to gain buoyed by strong demand from top buyer India and a cut in domestic export tax reference price.

Exports of Malaysian palm oil products for Jul. 1-25 fell 1.5 percent to 1,150,452 tonnes

However downside seen limited buoyed by strong demand from top buyer India and a cut in domestic export tax reference price.

NCDEX SOYOIL

Technical Chart



Open	High	Low	Close	Net Cng
1395.00	1399.10	1375.00	1389.50	-0.80
OI	% OI	Volume	Trend	% Cng
30360.00	-4.57	23060.00	Negative	-0.06

Fundamentals

Ref.Soyaoil yesterday settled down by -0.06% at 1389.5 on profit booking tracking weakness in Soyabean prices 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 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 1409.8 Rupees per 10 kgs. Technically market is under long liquidation as market has witnessed drop in open interest by -4.57% to settled at 30360 while prices down -0.8 rupees, now Ref.Soyaoil is getting support at 1377 and below same could see a test of 1364 levels, and resistance is now likely to be seen at 1401, a move above could see prices testing 1412.

Trading Idea for the day

Ref.Soyaoil trading range for the day is 1364-1412.

Ref soyoil dropped on profit booking tracking weakness in Soyabean 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.

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
9750.00	9750.00	8980.00	8980.00	-573.00
OI	% OI	Volume	Trend	% Cng
22995.00	-12.93	38295.00	Negative	-6.00

Fundamentals

Soyabean yesterday settled down by -6% at 8980 on profit booking after prices gained as the delayed monsoon and the planting activity of soybean is adversely affected due to deficient rains in central India, speculation are high that there could be of drop in sowing to the tune of 10-12% expected in market. Rainfall was fairly poor in many parts in the initial weeks of July, agriculturally the most critical month. More than the deficiency, this year's uneven rain has been a cause of concern, agriculturally and climate-wise. Support also seen 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. At the Indore spot market in top producer MP, soybean dropped -300 Rupees to 9568 Rupees per 100 kgs. Technically market is under long liquidation as market has witnessed drop in open interest by -12.93% to settled at 22995 while prices down -573 rupees, now Soyabean is getting support at 8724 and below same could see a test of 8467 levels, and resistance is now likely to be seen at 9494, a move above could see prices testing 10007.

Trading Idea for the day

Soyabean trading range for the day is 8467-10007.

Soyabean dropped on profit booking after prices gained as the delayed monsoon and the planting activity of soybean is adversely affected

USDA reported that the condition of crops unexpectedly deteriorated last week.

The soybean crop was rated 58% good-to-excellent, down 2 percentage points from a week earlier, and behind market forecasts.

NCDEX RMSEED

Technical Chart



Open	High	Low	Close	Net Cng
7644.00	7661.00	7511.00	7538.00	-79.00
OI	% OI	Volume	Trend	% Cng
37450.00	-10.73	35930.00	Negative	-1.04

Fundamentals

Mustard Seed yesterday settled down by -1.04% at 7538 as mustard arrivals in its major producing states i.e. Rajasthan, Madhya Pradesh, Uttar Pradesh and Gujarat improved. As per sources, estimated mustard crushing during June 2021 stood at 6 lakh tonnes, lower by 33% compared to 9 lakh tonnes last month it is also lower by 25% against 8 lakh tonnes in June 2020. Further negative crush margin for mustard seed also discouraged crushing activity and further reduced buying interest for mustard seed. India's Rapeseed meal exports fell by 46% to 0.97 lakh tonnes on M-o-M basis during May-2021. However mustard meal exports were higher by 66% as compared to same period last year. In 2022-22 marketing year (Mar-Feb), total arrivals reported were up by 309% as compared to the arrivals during the corresponding period last year. According DGFT, "import policy" of refined bleached deodorised palm oil, and refined bleached deodorised palmolein "is amended from restricted to free with immediate effect and for a period up to December 31, 2021". As per USDA in its June-21 update, World Mustard seed production for 2021-22 is estimated to increase by 4% at 741 lakh tonnes. The beginning stock estimated to fall by 25% to 57 lakh tonnes. Total consumption estimated to remain same around last year and ending stocks are also estimated to be lower by 1% at 57 lakh tonnes. In Alwar spot market in Rajasthan the prices dropped -51.5 Rupees to end at 7685.5 Rupees per 100 kg. Technically market is under long liquidation as market has witnessed drop in open interest by -10.73% to settled at 37450 while prices down -79 rupees, now Rmseed is getting support at 7479 and below same could see a test of 7420 levels, and resistance is now likely to be seen at 7629, a move above could see prices testing 7720.

Trading Idea for the day

Rmseed trading range for the day is 7420-7720.

Mustard seed dropped as mustard arrivals in Rajasthan, Madhya Pradesh, Uttar Pradesh and Gujarat improved.

In 2022-22 marketing year (Mar-Feb), total arrivals reported were up by 309% as compared to the arrivals during the corresponding period last year.

Estimated mustard crushing during June 2021 stood at 6 lakh tonnes, lower by 33% compared to 9 lakh tonnes last month

MCX TURMERIC

Technical Chart



Open	High	Low	Close	Net Cng
7330.00	7374.00	7314.00	7356.00	-6.00
OI	% OI	Volume	Trend	% Cng
11680.00	-0.72	545.00	Negative	-0.08

Fundamentals

Turmeric yesterday settled down by -0.08% at 7356 as prices traded in range amid comfortable supplies of Turmeric with pick-up in mandi arrivals along with sufficient availability of stocks with traders. Further there is expectation of increase in Turmeric sowings in some areas were the key factors that dented market sentiments in the month of June. As the lockdown restrictions were eased in the month of June, the key Turmeric growing states, including Maharashtra and Telangana reported noticeable increase in mandi arrivals, which augmented physical market supplies and pressurized prices. Mandi arrivals of Turmeric, at all-India level, more than doubled in June 2021 compared to the previous month supported by substantial increase in arrivals in Maharashtra and Telangana. Mandi arrivals had remained sluggish in April and May due to closure of mandis in many regions on account of festival season and Covid related lockdown restrictions. The demand remained subdued from bulk buyers from major consumption centres in the country. According to the statistics of the Department of Commerce, Government of India, the highest number of 1.84 lakh tonnes of turmeric was exported during the last financial year 2020-21. The export of turmeric is highest in the months of May, June and July. After the relaxation of the lockdown in some states, spot prices have started increasing in Erode and Nanded mandis last week. In Nizamabad, a major spot market in AP, the price ended at 7331.8 Rupees dropped -7.95 Rupees. Technically market is under long liquidation as market has witnessed drop in open interest by -0.72% to settled at 11680 while prices down -6 rupees, now Turmeric is getting support at 7322 and below same could see a test of 7288 levels, and resistance is now likely to be seen at 7382, a move above could see prices testing 7408.

Trading Idea for the day

Turmeric trading range for the day is 7288-7408.

Turmeric settled flat amid comfortable supplies of Turmeric with pick-up in mandi arrivals along with sufficient availability of stocks with traders.

Further there is expectation of increase in Turmeric sowings in some areas were the key factors that dented market sentiments

The demand remained subdued from bulk buyers from major consumption centres in the country.

NCDEX JEERA

Technical Chart



Open	High	Low	Close	Net Cng
13305.00	13330.00	13135.00	13165.00	-180.00
OI	% OI	Volume	Trend	% Cng
5820.00	-1.77	966.00	Negative	-1.35

Fundamentals

Jeera yesterday settled down by -1.35% at 13165 due to higher availability with farmers and general demand from stockists. Pressure also seen due to the uncertainty of the lockdown over a possible third wave of Covid and low demand from the hotel industry. Mandi arrivals of Jeera, at all-India level more than doubled in June 2021 compared to the previous month following increased arrivals in Gujarat as well as Rajasthan. As per preliminary estimates suggested that carryover stocks of Jeera are likely to be around of about 20-25 Lakh bags (of 55 Kg each), i.e., 1.10 to 1.30 lakh tonnes which are higher than usual range of 7-12 Lakh bags. However, after accounting for wastage, and increased exports, market participants are expecting carryover stocks to be around 0.65-0.70 lakh tonnes. It may be noted that during the FY 2020-21 Jeera exports stood at 2.98 lakh tonnes, 39% higher over the previous year. As per sources, export demand for Jeera is expected to recover as close competitors of India in terms of exporting Jeera, viz., Turkey and Syria may not supply much to the world due to lower exportable surplus. It has been reported that production in Syria is likely to be lower because of political instability and in Turkey is also likely to be lower compared to previous year. In Unjha, a key spot market in Gujarat, jeera edged down by -122.2 Rupees to end at 13577.8 Rupees per 100 kg. Technically market is under long liquidation as market has witnessed drop in open interest by -1.77% to settled at 5820 while prices down -180 rupees, now Jeera is getting support at 13090 and below same could see a test of 13015 levels, and resistance is now likely to be seen at 13285, a move above could see prices testing 13405.

Trading Idea for the day

Jeera trading range for the day is 13015-13405.

Jeera dropped due to higher availability with farmers and general demand from stockists.

Pressure also seen due to the uncertainty of the lockdown over a possible third wave of Covid and low demand from the hotel industry.

As per preliminary estimates suggested that carryover stocks of Jeera are likely to be around of about 20-25 Lakh bags



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Sudipto Datta, Compliance Officer



SMIFS Limited

5F, Vaibhav, 4 Lee Road, Kolkata – 700020, India

Contact No.: +91 33 4011 5414 /91 33 6634 5414

Email Id.: compliance@smifs.com / sudipto@smifs.com

Website: www.smifs.com