

Daily Agri Commodity Analysis

Friday, July 30, 2021
Friday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	9518.00	5.99	18.81	25.63	106.64	60.37	BUY	BUY	BUY
Rmseed	10MT	7673.00	1.79	4.88	10.29	31.79	37.65	BUY	BUY	BUY
Soyoil	5MT	1421.90	2.33	3.35	10.73	19.49	39.86	BUY	BUY	BUY
Castor	5MT	5608.00	1.05	4.84	8.75	26.55	29.09	BUY	BUY	BUY
Cpo	10MT	1159.80	1.67	5.84	9.45	19.32	36.27	BUY	BUY	BUY
Turmeric	5MT	7392.00	0.49	-1.16	-3.00	24.98	22.66	SELL	SELL	BUY
Jeera	3MT	13210.00	0.34	-1.66	-0.91	4.42	-10.36	SELL	SELL	SELL
Dhaniya	5MT	6832.00	0.74	1.88	1.26	16.44	2.34	BUY	SELL	BUY
Cotton	25BALES	27410.00	-0.11	5.51	12.84	32.86	41.12	BUY	BUY	BUY
Cocodakl	10MT	2978.00	2.83	3.72	2.14	49.13	38.57	BUY	BUY	BUY
Chana	10MT	5198.00	1.54	6.68	0.44	18.53	20.27	BUY	BUY	BUY
Mentha	360Kgs	948.40	-1.37	-1.09	-7.13	-4.96	3.25	SELL	SELL	SELL
Guarseed	5MT	4419.00	0.59	3.95	7.69	12.79	11.05	BUY	BUY	BUY
Guargum	5MT	6916.00	0.74	4.08	8.69	15.31	9.31	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

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Friday, July 30, 2021



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Calendar Spreads Snapshot

Commodity	Spread	P. Spread	Change
Soyabean	-683.00	-645.00	-38.00
Rmseed	1.00	2.00	-1.00
Soyoil	-19.40	-16.10	-3.30
Castor	48.00	50.00	-2.00
Cpo	-9.90	-8.50	-1.40
Turmeric	90.00	88.00	2.00
Jeera	200.00	185.00	15.00
Dhaniya	78.00	96.00	-18.00
Cotton	-1150.00	-1200.00	50.00
Cocodakl	53.00	45.00	8.00
Chana	89.00	88.00	1.00
Mentha	13.70	16.30	-2.60
Guarseed	79.00	74.00	5.00
Guargum	98.00	94.00	4.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	9518.00	20330.00	-11.59	Short Covering
Rmseed	7673.00	35100.00	-6.28	Short Covering
Soyoil	1421.90	30240.00	-0.40	Short Covering
Castor	5608.00	41025.00	-6.72	Short Covering
Cpo	1159.80	5708.00	13.95	Fresh Buying
Turmeric	7392.00	11290.00	-3.34	Short Covering
Jeera	13210.00	5697.00	-2.11	Short Covering
Dhaniya	6832.00	5710.00	-2.56	Short Covering
Cotton	27410.00	5755.00	0.19	Fresh Selling
Cocodakl	2978.00	50530.00	-3.11	Short Covering
Kapas	1444.50	1312.00	4.13	Fresh Buying
Chana	5198.00	91000.00	-5.17	Short Covering
Mentha	948.40	1079.00	-1.46	Long Liquidation
Guarseed	4419.00	43635.00	-12.08	Short Covering
Guargum	6916.00	33940.00	-13.12	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	9518.00	8238.00	8494.00	9006.00	9262.00	9774.00	10030.00	10542.00	Positive
Rmseed	7673.00	7357.00	7444.00	7558.00	7645.00	7759.00	7846.00	7960.00	Positive
Soyoil	1421.90	1366.00	1378.00	1400.00	1412.00	1434.00	1446.00	1468.00	Positive
Castor	5608.00	5310.00	5435.00	5522.00	5647.00	5734.00	5859.00	5946.00	Positive
Cpo	1159.80	1121.30	1129.70	1144.70	1153.10	1168.10	1176.50	1191.50	Positive
Turmeric	7392.00	7170.00	7246.00	7318.00	7394.00	7466.00	7542.00	7614.00	Positive
Jeera	13210.00	13030.00	13100.00	13155.00	13225.00	13280.00	13350.00	13405.00	Positive
Dhaniya	6832.00	6664.00	6717.00	6774.00	6827.00	6884.00	6937.00	6994.00	Positive
Cotton	27410.00	27080.00	27240.00	27330.00	27490.00	27580.00	27740.00	27830.00	Negative
Cocodakl	2978.00	2828.00	2863.00	2920.00	2955.00	3012.00	3047.00	3104.00	Positive
Kapas	1444.50	1384.00	1408.00	1427.00	1451.00	1470.00	1494.00	1513.00	Positive
Chana	5198.00	4979.00	5032.00	5115.00	5168.00	5251.00	5304.00	5387.00	Positive
Mentha	948.40	929.20	935.70	942.00	948.50	954.80	961.30	967.60	Negative
Guarseed	4419.00	4293.00	4340.00	4380.00	4427.00	4467.00	4514.00	4554.00	Positive
Guargum	6916.00	6658.00	6755.00	6836.00	6933.00	7014.00	7111.00	7192.00	Positive

MCX MENTHAOIL

Technical Chart



Open	High	Low	Close	Net Cng
955.00	955.00	942.20	948.40	-13.20
OI	% OI	Volume	Trend	% Cng
1079.00	-1.46	258.00	Negative	-1.37

Fundamentals

Mentha oil yesterday settled down by -1.37% at 948.4 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 11.9 Rupees to end at 1054.5 Rupees per 360 kgs. Technically market is under long liquidation as market has witnessed drop in open interest by -1.46% to settled at 1079 while prices down -13.2 rupees, now Mentha oil is getting support at 942 and below same could see a test of 935.7 levels, and resistance is now likely to be seen at 954.8, a move above could see prices testing 961.3.

Trading Idea for the day

Mentha oil trading range for the day is 935.7-961.3.

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
27450.00	27650.00	27400.00	27410.00	-30.00
OI	% OI	Volume	Trend	% Cng
5755.00	0.19	916.00	Negative	-0.11

Fundamentals

Cotton yesterday settled down by -0.11% at 27410 paring gains on profit booking after prices seen supported 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 100 Rupees to end at 27190 Rupees. Technically market is under fresh selling as market has witnessed gain in open interest by 0.19% to settled at 5755 while prices down -30 rupees, now Cotton is getting support at 27330 and below same could see a test of 27240 levels, and resistance is now likely to be seen at 27580, a move above could see prices testing 27740.

Trading Idea for the day

Cotton trading range for the day is 27240-27740.

Cotton pared gains on profit booking after prices seen supported amid expectations of lower supply and increased demand from the textile industry.

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
1145.40	1161.50	1138.10	1159.80	19.10
OI	% OI	Volume	Trend	% Cng
5708.00	13.95	2866.00	Positive	1.67

Fundamentals

Crude palm Oil yesterday settled up by 1.67% at 1159.8 supported by lingering concerns over lower output. Malaysian palm oil production for July is expected to be lower on the month on lower oil yields and labour shortages at palm plantations. Considering the first half of the year domestic crude palm oil output is already 8% lower when compared with the same period last year, according to the Malaysian Palm Oil Board. Meantime, imports to India and China are falling due to high prices while demand for Indonesian oil is growing in India on higher supply levels and improved discounts. Indonesia has set the crude palm oil reference price lower in August, at \$1,048.62 per tonne, the deputy minister for food and agriculture told. July's reference price was \$1,094 per tonne. Export levies for crude palm oil remain unchanged at \$175 per tonne, however, while export taxes will be lowered to \$93 per tonne. 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. In spot market, Crude palm oil gained by 2.3 Rupees to end at 1187 Rupees. Technically market is under fresh buying as market has witnessed gain in open interest by 13.95% to settled at 5708 while prices up 19.1 rupees, now CPO is getting support at 1144.7 and below same could see a test of 1129.7 levels, and resistance is now likely to be seen at 1168.1, a move above could see prices testing 1176.5.

Trading Idea for the day

CPO trading range for the day is 1129.7-1176.5.

Crude palm oil prices gained supported by lingering concerns over lower output.

Malaysian palm oil production for July is expected to be lower on the month on lower oil yields and labour shortages at palm plantations.

Indonesia sets crude palm oil reference price lower in August

NCDEX SOYOIL

Technical Chart



Open	High	Low	Close	Net Cng
1392.50	1424.40	1390.50	1421.90	32.40
OI	% OI	Volume	Trend	% Cng
30240.00	-0.40	25130.00	Positive	2.33

Fundamentals

Ref.Soyaoil yesterday settled up by 2.33% at 1421.9 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. 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 1422.9 Rupees per 10 kgs. Technically market is under short covering as market has witnessed drop in open interest by -0.4% to settled at 30240 while prices up 32.4 rupees, now Ref.Soya oil is getting support at 1400 and below same could see a test of 1378 levels, and resistance is now likely to be seen at 1434, a move above could see prices testing 1446.

Trading Idea for the day

Ref.Soya oil trading range for the day is 1378-1446.

Ref soya oil gained as 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
9150.00	9518.00	8750.00	9518.00	538.00
OI	% OI	Volume	Trend	% Cng
20330.00	-11.59	22305.00	Positive	5.99

Fundamentals

Soyabean yesterday settled up by 5.99% at 9518 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 gained 42 Rupees to 9610 Rupees per 100 kgs. Technically market is under short covering as market has witnessed drop in open interest by -11.59% to settled at 20330 while prices up 538 rupees, now Soyabean is getting support at 9006 and below same could see a test of 8494 levels, and resistance is now likely to be seen at 9774, a move above could see prices testing 10030.

Trading Idea for the day

Soyabean trading range for the day is 8494-10030.

Soyabean 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
7531.00	7732.00	7531.00	7673.00	135.00
OI	% OI	Volume	Trend	% Cng
35100.00	-6.28	28010.00	Positive	1.79

Fundamentals

Mustard Seed yesterday settled up by 1.79% at 7673 as production in Canada in 2021 expected to drop by 1.7 million tons to 16.9 million tons. 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. 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 gained 51.5 Rupees to end at 7737 Rupees per 100 kg. Technically market is under short covering as market has witnessed drop in open interest by -6.28% to settled at 35100 while prices up 135 rupees, now Rmseed is getting support at 7558 and below same could see a test of 7444 levels, and resistance is now likely to be seen at 7759, a move above could see prices testing 7846.

Trading Idea for the day

Rmseed trading range for the day is 7444-7846.

Mustard seed gained as production in Canada in 2021 expected to drop by 1.7 million tons to 16.9 million tons.

Mustard arrivals in its major producing states i.e. 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.

MCX TURMERIC

Technical Chart



Open	High	Low	Close	Net Cng
7350.00	7470.00	7322.00	7392.00	36.00
OI	% OI	Volume	Trend	% Cng
11290.00	-3.34	1835.00	Positive	0.49

Fundamentals

Turmeric yesterday settled up by 0.49% at 7392 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. 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. 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 7280 Rupees dropped -51.8 Rupees. Technically market is under short covering as market has witnessed drop in open interest by -3.34% to settled at 11290 while prices up 36 rupees, now Turmeric is getting support at 7318 and below same could see a test of 7246 levels, and resistance is now likely to be seen at 7466, a move above could see prices testing 7542.

Trading Idea for the day

Turmeric trading range for the day is 7246-7542.

Turmeric gains 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.

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

NCDEX JEERA

Technical Chart



Open	High	Low	Close	Net Cng
13170.00	13295.00	13170.00	13210.00	45.00
OI	% OI	Volume	Trend	% Cng
5697.00	-2.11	501.00	Positive	0.34

Fundamentals

Jeera yesterday settled up by 0.34% at 13210 as only 45-50 percent of the total production has come to the market. There is also 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 up by 65.05 Rupees to end at 13642.85 Rupees per 100 kg. Technically market is under short covering as market has witnessed drop in open interest by -2.11% to settled at 5697 while prices up 45 rupees, now Jeera is getting support at 13155 and below same could see a test of 13100 levels, and resistance is now likely to be seen at 13280, a move above could see prices testing 13350.

Trading Idea for the day

Jeera trading range for the day is 13100-13350.

Jeera prices gained as only 45-50 percent of the total production has come to the market.

However upside seen limited 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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