

# Daily Agri Commodity Analysis

Monday, August 2, 2021  
Monday



## COMMODITY MARKET

### MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	10081.00	5.92	14.78	29.00	118.87	62.52	BUY	BUY	BUY
Rmseed	10MT	7713.00	0.52	1.53	9.70	32.59	35.02	BUY	BUY	BUY
Soyoil	5MT	1409.50	-0.87	0.43	11.45	18.44	38.71	BUY	BUY	BUY
Castor	5MT	5626.00	0.32	-0.60	9.24	26.60	29.90	BUY	BUY	BUY
Cpo	10MT	1144.90	-1.28	1.84	8.54	17.76	35.45	BUY	BUY	BUY
Turmeric	5MT	7370.00	-0.30	-0.38	0.79	24.41	21.95	SELL	SELL	BUY
Jeera	3MT	13285.00	0.57	-2.60	-1.39	4.90	-5.95	SELL	SELL	SELL
Dhaniya	5MT	6848.00	0.23	-0.29	1.61	16.82	7.48	BUY	SELL	BUY
Cotton	25BALES	27470.00	0.22	3.09	9.94	33.16	41.21	BUY	BUY	BUY
Cocodakl	10MT	3057.00	2.65	5.79	6.02	52.62	42.20	BUY	BUY	BUY
Chana	10MT	5140.00	-1.12	2.63	3.00	17.30	20.33	BUY	SELL	BUY
Mentha	360Kgs	959.30	1.15	2.00	-10.62	-3.68	2.78	SELL	SELL	SELL
Guarseed	5MT	4380.00	-0.88	1.30	6.14	12.08	12.05	BUY	BUY	BUY
Guargum	5MT	6824.00	-1.33	1.23	5.92	13.94	9.54	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	-721.00	-683.00	-38.00
Rmseed	6.00	1.00	5.00
Soyoil	-15.90	-19.40	3.50
Castor	46.00	48.00	-2.00
Cpo	-10.30	-9.90	-0.40
Turmeric	90.00	90.00	0.00
Jeera	190.00	200.00	-10.00
Dhaniya	88.00	78.00	10.00
Cotton	-1210.00	-1150.00	-60.00
Cocodakl	39.00	53.00	-14.00
Chana	97.00	89.00	8.00
Mentha	9.10	13.70	-4.60
Guarseed	83.00	79.00	4.00
Guargum	96.00	98.00	-2.00

### Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	10081.00	18215.00	-10.40	Short Covering
Rmseed	7713.00	31010.00	-11.65	Short Covering
Soyoil	1409.50	28385.00	-6.13	Long Liquidation
Castor	5626.00	37055.00	-9.68	Short Covering
Cpo	1144.90	5604.00	-1.82	Long Liquidation
Turmeric	7370.00	10145.00	-10.14	Long Liquidation
Jeera	13285.00	5424.00	-4.79	Short Covering
Dhaniya	6848.00	5610.00	-1.75	Short Covering
Cotton	27470.00	5743.00	-0.21	Short Covering
Cocodakl	3057.00	47540.00	-5.92	Short Covering
Kapas	1454.50	1338.00	1.98	Fresh Buying
Chana	5140.00	86040.00	-5.45	Long Liquidation
Mentha	959.30	1114.00	3.24	Fresh Buying
Guarseed	4380.00	40610.00	-6.93	Long Liquidation
Guargum	6824.00	27540.00	-18.86	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	10081.00	9222.00	9397.00	9739.00	9914.00	10256.00	10431.00	10773.00	Positive
Rmseed	7713.00	7511.00	7575.00	7644.00	7708.00	7777.00	7841.00	7910.00	Positive
Soyoil	1409.50	1375.00	1391.00	1401.00	1417.00	1427.00	1443.00	1453.00	Negative
Castor	5626.00	5554.00	5583.00	5604.00	5633.00	5654.00	5683.00	5704.00	Positive
Cpo	1144.90	1064.90	1089.20	1117.10	1141.40	1169.30	1193.60	1221.50	Negative
Turmeric	7370.00	7284.00	7320.00	7344.00	7380.00	7404.00	7440.00	7464.00	Negative
Jeera	13285.00	13125.00	13180.00	13235.00	13290.00	13345.00	13400.00	13455.00	Positive
Dhaniya	6848.00	6788.00	6805.00	6826.00	6843.00	6864.00	6881.00	6902.00	Positive
Cotton	27470.00	26960.00	27100.00	27280.00	27420.00	27600.00	27740.00	27920.00	Positive
Cocodakl	3057.00	2913.00	2947.00	3002.00	3036.00	3091.00	3125.00	3180.00	Positive
Kapas	1454.50	1416.00	1426.00	1440.00	1450.00	1464.00	1474.00	1488.00	Positive
Chana	5140.00	4951.00	5039.00	5089.00	5177.00	5227.00	5315.00	5365.00	Negative
Mentha	959.30	907.60	918.80	939.00	950.20	970.40	981.60	1001.80	Positive
Guarseed	4380.00	4263.00	4307.00	4343.00	4387.00	4423.00	4467.00	4503.00	Negative
Guargum	6824.00	6521.00	6631.00	6728.00	6838.00	6935.00	7045.00	7142.00	Negative

#### MCX MENTHA OIL

##### Technical Chart



Open	High	Low	Close	Net Cng
940.50	961.40	930.00	959.30	10.90
OI	% OI	Volume	Trend	% Cng
1114.00	3.24	286.00	Positive	1.15

##### Fundamentals

Mentha oil yesterday settled up by 1.15% at 959.3 on short covering after prices dropped 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 24.2 Rupees to end at 1078.7 Rupees per 360 kgs. Technically market is under fresh buying as market has witnessed gain in open interest by 3.24% to settled at 1114 while prices up 10.9 rupees, now Mentha oil is getting support at 939 and below same could see a test of 918.8 levels, and resistance is now likely to be seen at 970.4, a move above could see prices testing 981.6.

##### Trading Idea for the day

Mentha oil trading range for the day is 918.8-981.6.

Mentha oil gained on short covering after 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
27440.00	27560.00	27240.00	27470.00	60.00
OI	% OI	Volume	Trend	% Cng
5743.00	-0.21	811.00	Positive	0.22

##### Fundamentals

Cotton yesterday settled up by 0.22% at 27470 as the yield per hectare of Indian cotton has dropped below 500 kg per hectare despite a rise in the area under the fibre crop. Data from the Committee on Cotton Production and Consumption (CCPC), a body comprising representatives from growers, traders, mills, exporters and government, show that while the area under cotton has topped 130 lakh hectares (lh) since 2019, the yield per hectare dropped below 500 kg, four times out of the last six years. According to the CCPC, cotton closing stocks, last season were 120.95 lakh bales, and for the current season, they have been estimated at 97.95. Industry and trader experts feel the closing stocks this season could be lower than CCPC's estimates. CCPC data show that Maharashtra has the highest area under cotton at 41.84 lh, but its yield is the lowest among all States below 350 kg. Only Gujarat has shown a rise in acreage over the last three years, but this is attributed to the cultivation of an unauthorised Bt (*Bacillus thuringiensis*) variety. Prices seen supported amid expectations of lower supply and increased demand from the textile industry as countries continue re-opening efforts. In spot market, Cotton gained by 60 Rupees to end at 27250 Rupees. Technically market is under short covering as market has witnessed drop in open interest by -0.21% to settled at 5743 while prices up 60 rupees, now Cotton is getting support at 27280 and below same could see a test of 27100 levels, and resistance is now likely to be seen at 27600, a move above could see prices testing 27740.

##### Trading Idea for the day

Cotton trading range for the day is 27100-27740.

Cotton prices gained as support seen cotton yield drops below 500 kg per hectare in India despite a rise in area

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.

### MCX CRUDE PALM OIL

#### Technical Chart



Open	High	Low	Close	Net Cng
1164.00	1165.70	1113.50	1144.90	-14.90
OI	% OI	Volume	Trend	% Cng
5604.00	-1.82	2250.00	Negative	-1.28

#### Fundamentals

Crude palm Oil yesterday settled down by -1.28% at 1144.9 on profit booking after prices seen 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 2.5 Rupees to end at 1189.5 Rupees. Technically market is under long liquidation as market has witnessed drop in open interest by -1.82% to settled at 5604 while prices down -14.9 rupees, now CPO is getting support at 1117.1 and below same could see a test of 1089.2 levels, and resistance is now likely to be seen at 1169.3, a move above could see prices testing 1193.6.

#### Trading Idea for the day

CPO trading range for the day is 1089.2-1193.6.

Crude palm oil dropped on profit booking after prices seen 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
1418.10	1433.00	1407.10	1409.50	-12.40
OI	% OI	Volume	Trend	% Cng
28385.00	-6.13	23830.00	Negative	-0.87

#### Fundamentals

Ref.Soyaoil yesterday settled down by -0.87% at 1409.5 on profit booking 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 1427.8 Rupees per 10 kgs. Technically market is under long liquidation as market has witnessed drop in open interest by -6.13% to settled at 28385 while prices down -12.4 rupees, now Ref.Soya oil is getting support at 1401 and below same could see a test of 1391 levels, and resistance is now likely to be seen at 1427, a move above could see prices testing 1443.

#### Trading Idea for the day

Ref.Soya oil trading range for the day is 1391-1443.

Ref soya oil dropped on profit booking 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
9665.00	10089.00	9572.00	10081.00	563.00
OI	% OI	Volume	Trend	% Cng
18215.00	-10.40	19705.00	Positive	5.92

#### Fundamentals

Soyabean yesterday settled up by 5.92% at 10081 as crop damage due to heavy rain have forced many soyabean farmers in Madhya Pradesh to shift to paddy cultivation this season, which may result in lower than normal production of the oilseed crop for the third time in a row. Soyabean is the largest oilseed crop of the kharif season. Madhya Pradesh was the biggest producer of soyabean until 2018-19, when the output was close to 67 lakh tonne. However, production dropped to 49 lakh tonne in 2019-20 and marginally improved to about 51 lakh tonne the following year — much below the normal production of 65 lakh tonne. Maharashtra emerged as the biggest producer with about 62 lakh tonne in 2020-21. Sowing area under soyabean in Madhya Pradesh was at 44.7 lakh hectare as of July 23, down 19% from the year-ago level, while paddy acreage was 44% higher at 16.8 lakh hectare in the same period. Urad area was down by over 30% at 9.37 lakh hectare. Madhya Pradesh has received 2% above normal rain so far since June 1, largely because precipitation was 36% above average in the first month of the June-September monsoon season. Rainfall in July, the wettest month of the season, is expected to be 11-12% below normal in the state. At the Indore spot market in top producer MP, soybean gained 461 Rupees to 10071 Rupees per 100 kgs. Technically market is under short covering as market has witnessed drop in open interest by -10.4% to settled at 18215 while prices up 563 rupees, now Soyabean is getting support at 9739 and below same could see a test of 9397 levels, and resistance is now likely to be seen at 10256, a move above could see prices testing 10431.

#### Trading Idea for the day

Soyabean trading range for the day is 9397-10431.

Soyabean prices gained as Soyabean output seen shrinking as Madhya Pradesh farmers shift to paddy

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
7639.00	7772.00	7639.00	7713.00	40.00
OI	% OI	Volume	Trend	% Cng
31010.00	-11.65	31770.00	Positive	0.52

#### Fundamentals

Mustard Seed yesterday settled up by 0.52% at 7713 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 103 Rupees to end at 7840 Rupees per 100 kg. Technically market is under short covering as market has witnessed drop in open interest by -11.65% to settled at 31010 while prices up 40 rupees, now Rmseed is getting support at 7644 and below same could see a test of 7575 levels, and resistance is now likely to be seen at 7777, a move above could see prices testing 7841.

#### Trading Idea for the day

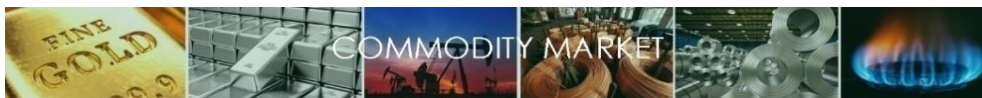
Rmseed trading range for the day is 7575-7841.

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.





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### MCX TURMERIC

#### Technical Chart



Open	High	Low	Close	Net Cng
7370.00	7416.00	7356.00	7370.00	-22.00
OI	% OI	Volume	Trend	% Cng
10145.00	-10.14	2430.00	Negative	-0.30

#### Fundamentals

Turmeric yesterday settled down by -0.3% at 7370 on profit booking after prices seen supported 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 7332.95 Rupees gained 52.95 Rupees. Technically market is under long liquidation as market has witnessed drop in open interest by -10.14% to settled at 10145 while prices down -22 rupees, now Turmeric is getting support at 7344 and below same could see a test of 7320 levels, and resistance is now likely to be seen at 7404, a move above could see prices testing 7440.

#### Trading Idea for the day

Turmeric trading range for the day is 7320-7440.

Turmeric dropped on profit booking after prices seen supported as turmeric crops were severely damaged 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
13270.00	13345.00	13235.00	13285.00	75.00
OI	% OI	Volume	Trend	% Cng
5424.00	-4.79	645.00	Positive	0.57

#### Fundamentals

Jeera yesterday settled up by 0.57% at 13285 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 down by -1.65 Rupees to end at 13641.2 Rupees per 100 kg. Technically market is under short covering as market has witnessed drop in open interest by -4.79% to settled at 5424 while prices up 75 rupees, now Jeera is getting support at 13235 and below same could see a test of 13180 levels, and resistance is now likely to be seen at 13345, a move above could see prices testing 13400.

#### Trading Idea for the day

Jeera trading range for the day is 13180-13400.

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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