

Daily Agri Commodity Analysis

Tuesday, August 3, 2021
Tuesday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	9528.00	-5.49	9.58	24.66	106.27	60.24	BUY	BUY	BUY
Rmseed	10MT	7619.00	-1.22	0.39	8.66	31.08	34.27	BUY	BUY	BUY
Soyoil	5MT	1396.00	-0.96	-0.57	10.57	17.27	38.10	BUY	BUY	BUY
Castor	5MT	5632.00	0.11	-0.82	9.05	26.33	29.75	BUY	BUY	BUY
Cpo	10MT	1118.10	-2.34	-0.58	6.28	14.92	33.86	BUY	SELL	BUY
Turmeric	5MT	7216.00	-2.09	-2.75	-1.56	21.54	20.11	SELL	SELL	BUY
Jeera	3MT	13250.00	-0.26	-2.95	-1.74	4.54	-6.31	SELL	SELL	SELL
Dhaniya	5MT	6798.00	-0.73	-1.18	0.74	15.80	6.66	BUY	SELL	BUY
Cotton	25BALES	27280.00	-0.69	2.42	9.31	32.23	40.80	BUY	BUY	BUY
Cocodakl	10MT	3078.00	0.69	6.37	6.60	53.57	42.56	BUY	BUY	BUY
Chana	10MT	5054.00	-1.67	1.11	1.48	15.50	19.09	SELL	SELL	BUY
Mentha	360Kgs	949.60	-1.01	0.63	-12.17	-5.01	1.43	SELL	SELL	SELL
Guarseed	5MT	4601.00	5.05	5.98	10.59	17.66	16.22	BUY	BUY	BUY
Guargum	5MT	7227.00	5.91	6.82	11.24	20.77	14.66	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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Calendar Spreads Snapshot

Commodity	Spread	P. Spread	Change
Soyabean	-728.00	-721.00	-7.00
Rmseed	-2.00	6.00	-8.00
Soyoil	-20.20	-15.90	-4.30
Castor	50.00	46.00	4.00
Cpo	-17.00	-10.30	-6.70
Turmeric	88.00	90.00	-2.00
Jeera	230.00	190.00	40.00
Dhaniya	104.00	88.00	16.00
Cotton	-1050.00	-1210.00	160.00
Cocodakl	7.00	39.00	-32.00
Chana	105.00	97.00	8.00
Mentha	14.70	9.10	5.60
Guarseed	93.00	83.00	10.00
Guargum	104.00	96.00	8.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	9528.00	15185.00	-16.63	Long Liquidation
Rmseed	7619.00	29120.00	-6.09	Long Liquidation
Soyoil	1396.00	28475.00	0.32	Fresh Selling
Castor	5632.00	34055.00	-8.10	Short Covering
Cpo	1118.10	5365.00	-4.26	Long Liquidation
Turmeric	7216.00	9950.00	-1.92	Long Liquidation
Jeera	13250.00	5262.00	-2.99	Long Liquidation
Dhaniya	6798.00	5230.00	-6.77	Long Liquidation
Cotton	27280.00	5592.00	-2.63	Long Liquidation
Cocodakl	3078.00	41030.00	-13.69	Short Covering
Kapas	1454.50	1385.00	3.51	Fresh Selling
Chana	5054.00	82990.00	-3.54	Long Liquidation
Mentha	949.60	1070.00	-3.95	Long Liquidation
Guarseed	4601.00	33390.00	-17.78	Short Covering
Guargum	7227.00	23435.00	-14.91	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	9528.00	7936.00	8715.00	9122.00	9901.00	10308.00	11087.00	11494.00	Negative
Rmseed	7619.00	7427.00	7510.00	7565.00	7648.00	7703.00	7786.00	7841.00	Negative
Soyoil	1396.00	1364.00	1375.00	1385.00	1396.00	1406.00	1417.00	1427.00	Negative
Castor	5632.00	5524.00	5568.00	5600.00	5644.00	5676.00	5720.00	5752.00	Positive
Cpo	1118.10	1077.00	1090.00	1104.00	1117.00	1131.00	1144.00	1158.00	Negative
Turmeric	7216.00	6946.00	7066.00	7140.00	7260.00	7334.00	7454.00	7528.00	Negative
Jeera	13250.00	12915.00	13050.00	13150.00	13285.00	13385.00	13520.00	13620.00	Negative
Dhaniya	6798.00	6726.00	6757.00	6778.00	6809.00	6830.00	6861.00	6882.00	Negative
Cotton	27280.00	26440.00	26830.00	27050.00	27440.00	27660.00	28050.00	28270.00	Negative
Cocodakl	3078.00	2936.00	2984.00	3031.00	3079.00	3126.00	3174.00	3221.00	Positive
Kapas	1454.50	1429.00	1437.00	1446.00	1454.00	1463.00	1471.00	1480.00	Range
Chana	5054.00	4925.00	4983.00	5019.00	5077.00	5113.00	5171.00	5207.00	Negative
Mentha	949.60	933.30	939.70	944.60	951.00	955.90	962.30	967.20	Negative
Guarseed	4601.00	4241.00	4322.00	4462.00	4543.00	4683.00	4764.00	4904.00	Positive
Guargum	7227.00	6720.00	6824.00	7025.00	7129.00	7330.00	7434.00	7635.00	Positive

MCX MENTHA OIL

Technical Chart



Open	High	Low	Close	Net Cng
954.90	957.40	946.10	949.60	-9.70
OI	% OI	Volume	Trend	% Cng
1070.00	-3.95	201.00	Negative	-1.01

Fundamentals

Mentha oil yesterday settled down by -1.01% at 949.6 as average yield in Barabanki is improved by 5-6 kgs per acre due to better weather. Pressure seen 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. Last month, support 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 In Sambhal spot market, Mentha oil dropped by -8 Rupees to end at 1073.7 Rupees per 360 kgs. Technically market is under long liquidation as market has witnessed drop in open interest by -3.95% to settled at 1070 while prices down -9.7 rupees, now Mentha oil is getting support at 944.6 and below same could see a test of 939.7 levels, and resistance is now likely to be seen at 955.9, a move above could see prices testing 962.3.

Trading Idea for the day

Mentha oil trading range for the day is 939.7-962.3.

Mentha oil prices dropped as average yield in Barabanki improved

Pressure seen arrivals likely to increase due to favourable weather conditions.

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
27470.00	27830.00	27220.00	27280.00	-190.00
OI	% OI	Volume	Trend	% Cng
5592.00	-2.63	958.00	Negative	-0.69

Fundamentals

Cotton yesterday settled down by -0.69% at 27280 as about 110.73 lakh ha area coverage has been reported compared to normal of corresponding week (107.29 lakh ha). Thus 3.44 lakh ha more area has covered compared to normal of corresponding week. However downside seen limited 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. 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 170 Rupees to end at 27390 Rupees. Technically market is under long liquidation as market has witnessed drop in open interest by -2.63% to settled at 5592 while prices down -190 rupees, now Cotton is getting support at 27050 and below same could see a test of 26830 levels, and resistance is now likely to be seen at 27660, a move above could see prices testing 28050.

Trading Idea for the day

Cotton trading range for the day is 26830-28050.

Cotton dropped as about 110.73 lakh ha area coverage has been reported compared to normal of corresponding week 107.29 lakh ha.

However downside seen limited 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. 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.

MCX CRUDE PALM OIL

Technical Chart



Open	High	Low	Close	Net Cng
1125.20	1130.00	1103.00	1118.10	-26.80
OI	% OI	Volume	Trend	% Cng
5365.00	-4.26	3046.00	Negative	-2.34

Fundamentals

Crude palm Oil yesterday settled down by -2.34% at 1118.1 weighed down by a drop in Malaysian July exports and weakness in competing oils on the Dalian and Chicago exchanges. Exports of Malaysian palm oil products for July fell 5.2 percent to 1,440,096 tonnes from 1,519,180 tonnes shipped during June, cargo surveyor Intertek Testing Services said. 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. In spot market, Crude palm oil dropped by -40.1 Rupees to end at 1147.4 Rupees. Technically market is under long liquidation as market has witnessed drop in open interest by -4.26% to settled at 5365 while prices down -26.8 rupees, now CPO is getting support at 1104 and below same could see a test of 1090 levels, and resistance is now likely to be seen at 1131, a move above could see prices testing 1144.

Trading Idea for the day

CPO trading range for the day is 1090-1144.
Crude palm oil dropped weighed down by a drop in Malaysian July exports and weakness in competing oils on the Dalian and Chicago exchanges.
Exports of Malaysian palm oil products for July fell between 5.0% and 7.7% from June, cargo surveyors said.
Malaysian palm oil production for July is expected to be lower on the month on lower oil yields and labour shortages at palm plantations.

NCDEX SOYOIL

Technical Chart



Open	High	Low	Close	Net Cng
1391.00	1406.90	1386.00	1396.00	-13.50
OI	% OI	Volume	Trend	% Cng
28475.00	0.32	18050.00	Negative	-0.96

Fundamentals

Ref.Soyaoil yesterday settled down by -0.96% at 1396 as about 164.43 lakh ha area coverage has been reported compared to normal of corresponding week (159.16 lakh ha). Thus 5.28 lakh ha more area has covered compared to normal of corresponding week. However downside seen limited 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. At the Indore spot market in Madhya Pradesh, soyoil was steady at 1410 Rupees per 10 kgs. Technically market is under fresh selling as market has witnessed gain in open interest by 0.32% to settled at 28475 while prices down -13.5 rupees, now Ref.Soya oil is getting support at 1385 and below same could see a test of 1375 levels, and resistance is now likely to be seen at 1406, a move above could see prices testing 1417.

Trading Idea for the day

Ref.Soya oil trading range for the day is 1375-1417.
Ref soyoil prices dropped as overall area for oilseed covered to 164.43 lakh ha area more by 5.28 lakh ha.
However downside seen limited prices seen supported by lingering concerns over tight supply.
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
9990.00	10680.00	9494.00	9528.00	-553.00
OI	% OI	Volume	Trend	% Cng
15185.00	-16.63	20965.00	Negative	-5.49

Fundamentals

Soyabean yesterday settled down by -5.49% at 9528 as about 112.15 lakh ha area coverage has been reported compared to normal of corresponding week (108.52 lakh ha). Thus 3.63 lakh ha more area has been covered compared to normal of corresponding week. However downside seen limited aided by global supply concerns following recent adverse weather in US key growing region. China has imported record tonnages of Brazilian soybeans and is forecast to import 40-43 million metric tons of U.S. soybeans in 2021-2022. Support also seen amid 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. At the Indore spot market in top producer MP, soybean dropped -21 Rupees to 10050 Rupees per 100 kgs. Technically market is under long liquidation as market has witnessed drop in open interest by -16.63% to settled at 15185 while prices down -553 rupees, now Soyabean is getting support at 9122 and below same could see a test of 8715 levels, and resistance is now likely to be seen at 10308, a move above could see prices testing 11087.

Trading Idea for the day

Soyabean trading range for the day is 8715-11087.

Soyabean dropped as about 112.15 lakh ha area coverage, which is more by 3.63 lakh

However downside seen limited aided by global supply concerns following recent adverse weather in US key growing region.

China has imported record tonnages of Brazilian soybeans and is forecast to import 40-43 million metric tons of U.S. soybeans in 2021-2022.

NCDEX RMSEED

Technical Chart



Open	High	Low	Close	Net Cng
7660.00	7731.00	7593.00	7619.00	-94.00
OI	% OI	Volume	Trend	% Cng
29120.00	-6.09	24500.00	Negative	-1.22

Fundamentals

Mustard Seed yesterday settled down by -1.22% at 7619 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 gained 60 Rupees to end at 7900 Rupees per 100 kg. Technically market is under long liquidation as market has witnessed drop in open interest by -6.09% to settled at 29120 while prices down -94 rupees, now Rmseed is getting support at 7565 and below same could see a test of 7510 levels, and resistance is now likely to be seen at 7703, a move above could see prices testing 7786.

Trading Idea for the day

Rmseed trading range for the day is 7510-7786.

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
7372.00	7380.00	7186.00	7216.00	-154.00
OI	% OI	Volume	Trend	% Cng
9950.00	-1.92	2225.00	Negative	-2.09

Fundamentals

Turmeric yesterday settled down by -2.09% at 7216 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 7332.95 Rupees gained 52.95 Rupees. Technically market is under long liquidation as market has witnessed drop in open interest by -1.92% to settled at 9950 while prices down -154 rupees, now Turmeric is getting support at 7140 and below same could see a test of 7066 levels, and resistance is now likely to be seen at 7334, a move above could see prices testing 7454.

Trading Idea for the day

Turmeric trading range for the day is 7066-7454.

Turmeric dropped 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
13265.00	13420.00	13185.00	13250.00	-35.00
OI	% OI	Volume	Trend	% Cng
5262.00	-2.99	600.00	Negative	-0.26

Fundamentals

Jeera yesterday settled down by -0.26% at 13250 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 up by 83.8 Rupees to end at 13725 Rupees per 100 kg. Technically market is under long liquidation as market has witnessed drop in open interest by -2.99% to settled at 5262 while prices down -35 rupees, now Jeera is getting support at 13150 and below same could see a test of 13050 levels, and resistance is now likely to be seen at 13385, a move above could see prices testing 13520.

Trading Idea for the day

Jeera trading range for the day is 13050-13520.

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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