

Daily Agri Commodity Analysis

Wednesday, August 4, 2021
Wednesday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	9545.00	0.18	9.19	24.33	105.38	60.06	BUY	BUY	BUY
Rmseed	10MT	7734.00	1.51	1.87	10.01	33.06	35.25	BUY	BUY	BUY
Soyoil	5MT	1383.20	-0.92	-1.62	9.63	16.05	37.45	BUY	BUY	BUY
Castor	5MT	5622.00	-0.18	-0.43	9.40	26.82	30.02	BUY	BUY	BUY
Cpo	10MT	1114.00	-0.37	-0.96	5.93	14.49	33.61	BUY	SELL	BUY
Turmeric	5MT	7302.00	1.19	-1.54	-0.36	22.99	21.05	SELL	SELL	BUY
Jeera	3MT	13265.00	0.11	-2.91	-1.70	4.58	-6.27	SELL	SELL	SELL
Dhaniya	5MT	6774.00	-0.35	-1.45	0.47	15.49	6.41	SELL	SELL	BUY
Cotton	25BALES	26910.00	-1.36	1.04	8.03	30.39	39.96	BUY	BUY	BUY
Cocodakl	10MT	3088.00	0.32	6.92	7.14	54.47	42.89	BUY	BUY	BUY
Chana	10MT	5050.00	-0.08	0.64	1.01	14.95	18.70	SELL	SELL	BUY
Mentha	360Kgs	951.80	0.23	1.41	-11.30	-4.27	2.19	SELL	SELL	SELL
Guarseed	5MT	4579.00	-0.48	5.30	9.95	16.81	15.62	BUY	BUY	BUY
Guargum	5MT	7206.00	-0.29	6.58	11.02	20.47	14.44	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	-850.00	-728.00	-122.00
Rmseed	12.00	-2.00	14.00
Soyoil	-24.50	-20.20	-4.30
Castor	48.00	50.00	-2.00
Cpo	-16.40	-17.00	0.60
Turmeric	98.00	88.00	10.00
Jeera	240.00	230.00	10.00
Dhaniya	100.00	104.00	-4.00
Cotton	-950.00	-1050.00	100.00
Cocodakl	-3.00	7.00	-10.00
Chana	96.00	105.00	-9.00
Mentha	8.80	14.70	-5.90
Guarseed	95.00	93.00	2.00
Guargum	117.00	104.00	13.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	9545.00	13755.00	-9.42	Short Covering
Rmseed	7734.00	26580.00	-8.72	Short Covering
Soyoil	1383.20	25470.00	-10.55	Long Liquidation
Castor	5622.00	29480.00	-13.43	Long Liquidation
Cpo	1114.00	5212.00	-2.85	Long Liquidation
Turmeric	7302.00	9310.00	-6.43	Short Covering
Jeera	13265.00	5037.00	-4.28	Short Covering
Dhaniya	6774.00	4665.00	-10.80	Long Liquidation
Cotton	26910.00	5486.00	-1.90	Long Liquidation
Cocodakl	3088.00	39910.00	-2.73	Short Covering
Kapas	1440.00	1398.00	0.94	Fresh Selling
Chana	5050.00	78240.00	-5.72	Long Liquidation
Mentha	951.80	1086.00	1.50	Fresh Buying
Guarseed	4579.00	31065.00	-6.96	Long Liquidation
Guargum	7206.00	20340.00	-13.21	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	9545.00	8925.00	9171.00	9358.00	9604.00	9791.00	10037.00	10224.00	Positive
Rmseed	7734.00	7537.00	7583.00	7658.00	7704.00	7779.00	7825.00	7900.00	Positive
Soyoil	1383.20	1347.00	1363.00	1373.00	1389.00	1399.00	1415.00	1425.00	Negative
Castor	5622.00	5536.00	5563.00	5592.00	5619.00	5648.00	5675.00	5704.00	Negative
Cpo	1114.00	1083.00	1095.50	1104.80	1117.30	1126.60	1139.10	1148.40	Negative
Turmeric	7302.00	6976.00	7048.00	7176.00	7248.00	7376.00	7448.00	7576.00	Positive
Jeera	13265.00	13060.00	13110.00	13185.00	13235.00	13310.00	13360.00	13435.00	Positive
Dhaniya	6774.00	6472.00	6547.00	6660.00	6735.00	6848.00	6923.00	7036.00	Negative
Cotton	26910.00	26080.00	26460.00	26680.00	27060.00	27280.00	27660.00	27880.00	Negative
Cocodakl	3088.00	2936.00	2979.00	3034.00	3077.00	3132.00	3175.00	3230.00	Positive
Kapas	1440.00	1419.00	1428.00	1434.00	1443.00	1449.00	1458.00	1464.00	Negative
Chana	5050.00	4949.00	4986.00	5018.00	5055.00	5087.00	5124.00	5156.00	Negative
Mentha	951.80	930.60	935.90	943.90	949.20	957.20	962.50	970.50	Positive
Guarseed	4579.00	4451.00	4505.00	4542.00	4596.00	4633.00	4687.00	4724.00	Negative
Guargum	7206.00	6893.00	7029.00	7118.00	7254.00	7343.00	7479.00	7568.00	Negative

MCX MENTHA OIL

Technical Chart



Open	High	Low	Close	Net Cng
945.00	954.50	941.20	951.80	2.20
OI	% OI	Volume	Trend	% Cng
1086.00	1.50	170.00	Positive	0.23

Fundamentals

Mentha oil yesterday settled up by 0.23% at 951.8 on short covering after prices dropped 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 gained by 3.2 Rupees to end at 1076.9 Rupees per 360 kgs. Technically market is under fresh buying as market has witnessed gain in open interest by 1.5% to settled at 1086 while prices up 2.2 rupees, now Mentha oil is getting support at 943.9 and below same could see a test of 935.9 levels, and resistance is now likely to be seen at 957.2, a move above could see prices testing 962.5.

Trading Idea for the day

Mentha oil trading range for the day is 935.9-962.5.

Mentha oil gained on short covering after 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
27440.00	27440.00	26840.00	26910.00	-370.00
OI	% OI	Volume	Trend	% Cng
5486.00	-1.90	730.00	Negative	-1.36

Fundamentals

Cotton yesterday settled down by -1.36% at 26910 as a pickup in late cotton sowing mainly in the southern States such as Andhra Pradesh and Telangana, could help bridge the gap in acreages witnessed, so far, in the ongoing kharif season. CAI expect sowing to go on till August-end across various states including Andhra, Telangana, Gujarat, Karnataka and Tamil Nadu as the prevailing higher prices will attract farmers' interest. Cotton prices are ruling higher at ₹57,000 per candy (356 kgs), despite season-ending stocks being projected at 95 lakh bales for the season to September. According to the Agriculture Ministry's estimates, cotton acreages till July 29 was 110.73 lakh hectares (lh) compared with the previous year's 121.25 lh, lower by 8.68 per cent. In North India, the acreage is 17 per cent lower, while in central India the deficit is 5.33 per cent. In the South, the acreage is lower by 12.6 per cent. The lower acreage is largely attributed to delayed rains, but trade expects sowing to go on till end August. However, yield and output will largely depend on rains during September-October. Last year, a crop of 75 lakh bales was expected in Telangana, but heavy rains during October impacted the crop badly reducing it to about 45 lakh bales, sources said. In spot market, Cotton dropped by -150 Rupees to end at 27240 Rupees. Technically market is under long liquidation as market has witnessed drop in open interest by -1.9% to settled at 5486 while prices down -370 rupees, now Cotton is getting support at 26680 and below same could see a test of 26460 levels, and resistance is now likely to be seen at 27280, a move above could see prices testing 27660.

Trading Idea for the day

Cotton trading range for the day is 26460-27660.

Cotton prices dropped as late sowing may bridge gap in cotton acreage

CAI expect sowing to go on till August-end across various states including Andhra, Telangana, Gujarat, Karnataka and Tamil Nadu

In Gujarat, Cotton sowing is done in 22,22,372 hectares, up by 0.28% from 2020.

MCX CRUDE PALM OIL

Technical Chart



Open	High	Low	Close	Net Cng
1120.00	1129.80	1108.00	1114.00	-4.10
OI	% OI	Volume	Trend	% Cng
5212.00	-2.85	1861.00	Negative	-0.37

Fundamentals

Crude palm Oil yesterday settled down by -0.37% at 1114 after Malaysia's data showed that export shipments fell in July. However downside seen limited helped by lingering concerns over tight production. The Southern Peninsula Palm Oil Millers' Association estimated July production to climb 2% on the month. But concerns over smaller-than-usual yields linger as plantations grapple with a labour shortage amid the seasonal higher production months. Exports of Malaysian palm oil products for July fell 6.3% to 1.45 million tonnes from June, cargo surveyor Societe Generale de Surveillance said. 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. In spot market, Crude palm oil gained by 4.5 Rupees to end at 1151.9 Rupees. Technically market is under long liquidation as market has witnessed drop in open interest by -2.85% to settled at 5212 while prices down -4.1 rupees, now CPO is getting support at 1104.8 and below same could see a test of 1095.5 levels, and resistance is now likely to be seen at 1126.6, a move above could see prices testing 1139.1.

Trading Idea for the day

CPO trading range for the day is 1095.5-1139.1.

Crude palm oil prices dropped after Malaysia's data showed that export shipments fell in July.

However downside seen limited helped by lingering concerns over tight production.

The Southern Peninsula Palm Oil Millers' Association estimated July production to climb 2% on the month.

NCDEX SOYOIL

Technical Chart



Open	High	Low	Close	Net Cng
1394.00	1405.00	1379.00	1383.20	-12.80
OI	% OI	Volume	Trend	% Cng
25470.00	-10.55	16625.00	Negative	-0.92

Fundamentals

Ref.Soyaoil yesterday settled down by -0.92% at 1383.2 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 1405.9 Rupees per 10 kgs. Technically market is under long liquidation as market has witnessed drop in open interest by -10.55% to settled at 25470 while prices down -12.8 rupees, now Ref.Soya oil is getting support at 1373 and below same could see a test of 1363 levels, and resistance is now likely to be seen at 1399, a move above could see prices testing 1415.

Trading Idea for the day

Ref.Soya oil trading range for the day is 1363-1415.

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
9555.00	9850.00	9417.00	9545.00	17.00
OI	% OI	Volume	Trend	% Cng
13755.00	-9.42	12765.00	Positive	0.18

Fundamentals

Soyabean yesterday settled up by 0.18% at 9545 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. 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. At the Indore spot market in top producer MP, soybean dropped -169 Rupees to 8881 Rupees per 100 kgs. Technically market is under short covering as market has witnessed drop in open interest by -9.42% to settled at 13755 while prices up 17 rupees, now Soyabean is getting support at 9358 and below same could see a test of 9171 levels, and resistance is now likely to be seen at 9791, a move above could see prices testing 10037.

Trading Idea for the day

Soyabean trading range for the day is 9171-10037.

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

In Rajasthan, Soyabean sowing is done in 1002.94 thousand hectares down by -2.9% compared to last year

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

NCDEX RMSEED

Technical Chart



Open	High	Low	Close	Net Cng
7631.00	7750.00	7629.00	7734.00	115.00
OI	% OI	Volume	Trend	% Cng
26580.00	-8.72	22390.00	Positive	1.51

Fundamentals

Mustard Seed yesterday settled up by 1.51% at 7734 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 dropped -60 Rupees to end at 7840 Rupees per 100 kg. Technically market is under short covering as market has witnessed drop in open interest by -8.72% to settled at 26580 while prices up 115 rupees, now Rmseed is getting support at 7658 and below same could see a test of 7583 levels, and resistance is now likely to be seen at 7779, a move above could see prices testing 7825.

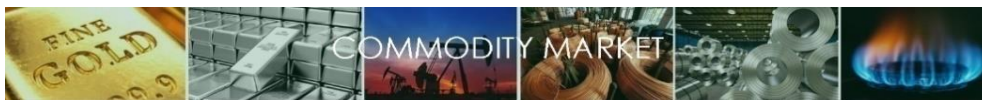
Trading Idea for the day

Rmseed trading range for the day is 7583-7825.

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
7200.00	7320.00	7120.00	7302.00	86.00
OI	% OI	Volume	Trend	% Cng
9310.00	-6.43	2490.00	Positive	1.19

Fundamentals

Turmeric yesterday settled up by 1.19% at 7302 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 short covering as market has witnessed drop in open interest by -6.43% to settled at 9310 while prices up 86 rupees, now Turmeric is getting support at 7176 and below same could see a test of 7048 levels, and resistance is now likely to be seen at 7376, a move above could see prices testing 7448.

Trading Idea for the day

Turmeric trading range for the day is 7048-7448.

Turmeric 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

NCDEX JEERA

Technical Chart



Open	High	Low	Close	Net Cng
13255.00	13285.00	13160.00	13265.00	15.00
OI	% OI	Volume	Trend	% Cng
5037.00	-4.28	684.00	Positive	0.11

Fundamentals

Jeera yesterday settled up by 0.11% at 13265 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 short covering as market has witnessed drop in open interest by -4.28% to settled at 5037 while prices up 15 rupees, now Jeera is getting support at 13185 and below same could see a test of 13110 levels, and resistance is now likely to be seen at 13310, a move above could see prices testing 13360.

Trading Idea for the day

Jeera trading range for the day is 13110-13360.

Jeera settled flat 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