

Daily Agri Commodity Analysis

Thursday, August 5, 2021
Thursday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	9818.00	2.86	9.19	24.33	105.38	60.06	BUY	BUY	BUY
Rmseed	10MT	7890.00	2.02	1.87	10.01	33.06	35.25	BUY	BUY	BUY
Soyoil	5MT	1397.40	1.03	-1.62	9.63	16.05	37.45	BUY	BUY	BUY
Castor	5MT	5636.00	0.25	-0.43	9.40	26.82	30.02	BUY	BUY	BUY
Cpo	10MT	1133.20	1.72	-0.96	5.93	14.49	33.61	BUY	SELL	BUY
Turmeric	5MT	7418.00	1.59	-1.54	-0.36	22.99	21.05	SELL	SELL	BUY
Jeera	3MT	13305.00	0.30	-2.91	-1.70	4.58	-6.27	SELL	SELL	SELL
Dhaniya	5MT	7118.00	5.08	-1.45	0.47	15.49	6.41	SELL	SELL	BUY
Cotton	25BALES	27040.00	0.48	1.04	8.03	30.39	39.96	BUY	BUY	BUY
Cocodakl	10MT	3100.00	0.39	6.92	7.14	54.47	42.89	BUY	BUY	BUY
Chana	10MT	4982.00	-1.35	0.64	1.01	14.95	18.70	SELL	SELL	BUY
Mentha	360Kgs	954.50	0.28	1.41	-11.30	-4.27	2.19	SELL	SELL	SELL
Guarseed	5MT	4690.00	2.42	5.30	9.95	16.81	15.62	BUY	BUY	BUY
Guargum	5MT	7479.00	3.79	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

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Calendar Spreads Snapshot

Commodity	Spread	P. Spread	Change
Soyabean	-937.00	-850.00	-87.00
Rmseed	24.00	12.00	12.00
Soyoil	-19.80	-24.50	4.70
Castor	48.00	48.00	0.00
Cpo	-17.80	-16.40	-1.40
Turmeric	90.00	98.00	-8.00
Jeera	250.00	240.00	10.00
Dhaniya	146.00	100.00	46.00
Cotton	-800.00	-950.00	150.00
Cocodakl	4.00	-3.00	7.00
Chana	108.00	96.00	12.00
Mentha	11.10	8.80	2.30
Guarseed	104.00	95.00	9.00
Guargum	122.00	117.00	5.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	9818.00	13390.00	-2.65	Short Covering
Rmseed	7890.00	23820.00	-10.38	Short Covering
Soyoil	1397.40	23465.00	-7.87	Short Covering
Castor	5636.00	27870.00	-5.46	Short Covering
Cpo	1133.20	5605.00	7.54	Fresh Buying
Turmeric	7418.00	8355.00	-10.26	Short Covering
Jeera	13305.00	4749.00	-5.72	Short Covering
Dhaniya	7118.00	4120.00	-11.68	Short Covering
Cotton	27040.00	5444.00	-0.77	Short Covering
Cocodakl	3100.00	37590.00	-5.81	Short Covering
Kapas	1450.50	1494.00	6.87	Fresh Buying
Chana	4982.00	74770.00	-4.44	Long Liquidation
Mentha	954.50	1101.00	1.38	Fresh Buying
Guarseed	4690.00	27145.00	-12.62	Short Covering
Guargum	7479.00	17170.00	-15.59	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	9818.00	8882.00	9091.00	9454.00	9663.00	10026.00	10235.00	10598.00	Positive
Rmseed	7890.00	7556.00	7631.00	7760.00	7835.00	7964.00	8039.00	8168.00	Positive
Soyoil	1397.40	1368.00	1378.00	1388.00	1398.00	1408.00	1418.00	1428.00	Positive
Castor	5636.00	5544.00	5576.00	5606.00	5638.00	5668.00	5700.00	5730.00	Positive
Cpo	1133.20	1093.00	1105.50	1119.40	1131.90	1145.80	1158.30	1172.20	Positive
Turmeric	7418.00	7128.00	7194.00	7306.00	7372.00	7484.00	7550.00	7662.00	Positive
Jeera	13305.00	13110.00	13160.00	13230.00	13280.00	13350.00	13400.00	13470.00	Positive
Dhaniya	7118.00	6396.00	6565.00	6842.00	7011.00	7288.00	7457.00	7734.00	Positive
Cotton	27040.00	26720.00	26830.00	26930.00	27040.00	27140.00	27250.00	27350.00	Positive
Cocodakl	3100.00	2991.00	3038.00	3069.00	3116.00	3147.00	3194.00	3225.00	Positive
Kapas	1450.50	1437.00	1440.00	1446.00	1449.00	1455.00	1458.00	1464.00	Positive
Chana	4982.00	4838.00	4895.00	4938.00	4995.00	5038.00	5095.00	5138.00	Negative
Mentha	954.50	944.00	947.10	950.80	953.90	957.60	960.70	964.40	Positive
Guarseed	4690.00	4498.00	4549.00	4619.00	4670.00	4740.00	4791.00	4861.00	Positive
Guargum	7479.00	7060.00	7150.00	7314.00	7404.00	7568.00	7658.00	7822.00	Positive

MCX MENTHA OIL

Technical Chart



Open	High	Low	Close	Net Cng
953.00	957.00	950.20	954.50	2.70
OI	% OI	Volume	Trend	% Cng
1101.00	1.38	154.00	Positive	0.28

Fundamentals

Mentha oil yesterday settled up by 0.28% at 954.5 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 dropped by -19.9 Rupees to end at 1057 Rupees per 360 kgs. Technically market is under fresh buying as market has witnessed gain in open interest by 1.38% to settled at 1101 while prices up 2.7 rupees, now Mentha oil is getting support at 950.8 and below same could see a test of 947.1 levels, and resistance is now likely to be seen at 957.6, a move above could see prices testing 960.7.

Trading Idea for the day

Mentha oil trading range for the day is 947.1-960.7.

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
27000.00	27150.00	26940.00	27040.00	130.00
OI	% OI	Volume	Trend	% Cng
5444.00	-0.77	532.00	Positive	0.48

Fundamentals

Cotton yesterday settled up by 0.48% at 27040 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 80 Rupees to end at 27320 Rupees. Technically market is under short covering as market has witnessed drop in open interest by -0.77% to settled at 5444 while prices up 130 rupees, now Cotton is getting support at 26930 and below same could see a test of 26830 levels, and resistance is now likely to be seen at 27140, a move above could see prices testing 27250.

Trading Idea for the day

Cotton trading range for the day is 26830-27250.

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
1118.00	1144.40	1118.00	1133.20	19.20
OI	% OI	Volume	Trend	% Cng
5605.00	7.54	2695.00	Positive	1.72

Fundamentals

Crude palm Oil yesterday settled up by 1.72% at 1133.2 amid concerns over tight production also supporting sentiment. Investors are awaiting estimates for July supply and demand data, typically released ahead of Malaysian Palm Oil Board (MPOB) data scheduled for Aug. 11, for more direction. July production is expected to remain tight despite estimates of output ticking up in some regions amid the peak production season. European Union palm oil imports in the 2021/22 season that started in July had reached 306,297 tonnes, lower than 567,372 tonnes in the previous season, European Commission data showed. Exports of Malaysian palm oil products for July fell 6.3 percent to 1,448,483 tonnes from 1,546,014 tonnes shipped during 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. 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. Malaysian palm oil production for July is expected to be lower on the month on lower oil yields and labour shortages at palm plantations. In spot market, Crude palm oil gained by 17.2 Rupees to end at 1169.1 Rupees. Technically market is under fresh buying as market has witnessed gain in open interest by 7.54% to settled at 5605 while prices up 19.2 rupees, now CPO is getting support at 1119.4 and below same could see a test of 1105.5 levels, and resistance is now likely to be seen at 1145.8, a move above could see prices testing 1158.3.

Trading Idea for the day

CPO trading range for the day is 1105.5-1158.3.

Crude palm oil gains amid concerns over tight production also supporting sentiment.

July production is expected to remain tight despite estimates of output ticking up in some regions amid the peak production season.

Investors are awaiting estimates for July supply and demand data, typically released ahead of MPOB data scheduled for Aug. 11

NCDEX SOYOIL

Technical Chart



Open	High	Low	Close	Net Cng
1388.00	1408.00	1388.00	1397.40	14.20
OI	% OI	Volume	Trend	% Cng
23465.00	-7.87	16095.00	Positive	1.03

Fundamentals

Ref.Soyaoil yesterday settled up by 1.03% at 1397.4 as prices seen supported by lingering concerns over tight supply. However upside seen limited 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. 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 1412.2 Rupees per 10 kgs. Technically market is under short covering as market has witnessed drop in open interest by -7.87% to settled at 23465 while prices up 14.2 rupees, now Ref.Soya oil is getting support at 1388 and below same could see a test of 1378 levels, and resistance is now likely to be seen at 1408, a move above could see prices testing 1418.

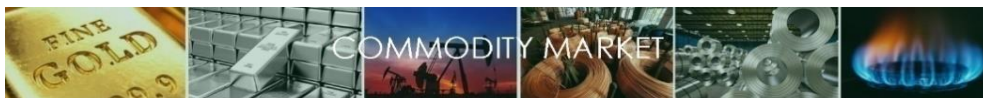
Trading Idea for the day

Ref.Soya oil trading range for the day is 1378-1418.

Ref soyoil gained as prices seen supported by lingering concerns over tight supply.

However upside seen limited as overall area for oilseed covered to 164.43 lakh ha area more by 5.28 lakh ha.

China's 2020/21 edible oils imports were seen at 10.23 million tonnes, up 900,000 tonnes from last month's forecast



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NCDEX SOYABEAN

Technical Chart



Open	High	Low	Close	Net Cng
9412.00	9872.00	9300.00	9818.00	273.00
OI	% OI	Volume	Trend	% Cng
13390.00	-2.65	8620.00	Positive	2.86

Fundamentals

Soyabean yesterday settled up by 2.86% at 9818 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 gained 181 Rupees to 10062 Rupees per 100 kgs. Technically market is under short covering as market has witnessed drop in open interest by -2.65% to settled at 13390 while prices up 273 rupees, now Soyabean is getting support at 9454 and below same could see a test of 9091 levels, and resistance is now likely to be seen at 10026, a move above could see prices testing 10235.

Trading Idea for the day

Soyabean trading range for the day is 9091-10235.

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
7712.00	7910.00	7706.00	7890.00	156.00
OI	% OI	Volume	Trend	% Cng
23820.00	-10.38	30220.00	Positive	2.02

Fundamentals

Mustard Seed yesterday settled up by 2.02% at 7890 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 7943 Rupees per 100 kg. Technically market is under short covering as market has witnessed drop in open interest by -10.38% to settled at 23820 while prices up 156 rupees, now Rmseed is getting support at 7760 and below same could see a test of 7631 levels, and resistance is now likely to be seen at 7964, a move above could see prices testing 8039.

Trading Idea for the day

Rmseed trading range for the day is 7631-8039.

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
7260.00	7438.00	7260.00	7418.00	116.00
OI	% OI	Volume	Trend	% Cng
8355.00	-10.26	1925.00	Positive	1.59

Fundamentals

Turmeric yesterday settled up by 1.59% at 7418 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 7334.5 Rupees gained 1.55 Rupees. Technically market is under short covering as market has witnessed drop in open interest by -10.26% to settled at 8355 while prices up 116 rupees, now Turmeric is getting support at 7306 and below same could see a test of 7194 levels, and resistance is now likely to be seen at 7484, a move above could see prices testing 7550.

Trading Idea for the day

Turmeric trading range for the day is 7194-7550.

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
13225.00	13330.00	13210.00	13305.00	40.00
OI	% OI	Volume	Trend	% Cng
4749.00	-5.72	585.00	Positive	0.30

Fundamentals

Jeera yesterday settled up by 0.3% at 13305 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 -41.65 Rupees to end at 13683.35 Rupees per 100 kg. Technically market is under short covering as market has witnessed drop in open interest by -5.72% to settled at 4749 while prices up 40 rupees, now Jeera is getting support at 13230 and below same could see a test of 13160 levels, and resistance is now likely to be seen at 13350, a move above could see prices testing 13400.

Trading Idea for the day

Jeera trading range for the day is 13160-13400.

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



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