

Daily Agri Commodity Analysis

Friday, August 6, 2021
Friday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	10119.00	3.07	14.78	29.00	118.87	62.52	BUY	BUY	BUY
Rmseed	10MT	7858.00	-0.41	1.53	9.70	32.59	35.02	BUY	BUY	BUY
Soyoil	5MT	1406.40	0.64	0.43	11.45	18.44	38.71	BUY	BUY	BUY
Castor	5MT	5652.00	0.28	-0.60	9.24	26.60	29.90	BUY	BUY	BUY
Cpo	10MT	1139.70	0.57	1.84	8.54	17.76	35.45	BUY	BUY	BUY
Turmeric	5MT	7670.00	3.40	-0.38	0.79	24.41	21.95	SELL	SELL	BUY
Jeera	3MT	13460.00	1.16	-2.60	-1.39	4.90	-5.95	SELL	SELL	SELL
Dhaniya	5MT	7474.00	5.00	-0.29	1.61	16.82	7.48	BUY	SELL	BUY
Cotton	25BALES	26810.00	-0.85	3.09	9.94	33.16	41.21	BUY	BUY	BUY
Cocodakl	10MT	3035.00	-2.10	5.79	6.02	52.62	42.20	BUY	BUY	BUY
Chana	10MT	4966.00	-0.32	2.63	3.00	17.30	20.33	BUY	SELL	BUY
Mentha	360Kgs	941.00	-1.41	2.00	-10.62	-3.68	2.78	SELL	SELL	SELL
Guarseed	5MT	4671.00	-0.41	1.30	6.14	12.08	12.05	BUY	BUY	BUY
Guargum	5MT	7435.00	-0.59	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

SMIFS Limited

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Page No

1



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Calendar Spreads Snapshot

Commodity	Spread	P. Spread	Change
Soyabean	-1020.00	-937.00	-83.00
Rmseed	36.00	24.00	12.00
Soyoil	-16.10	-19.80	3.70
Castor	46.00	48.00	-2.00
Cpo	-21.00	-17.80	-3.20
Turmeric	108.00	90.00	18.00
Jeera	260.00	250.00	10.00
Dhaniya	108.00	146.00	-38.00
Cotton	-640.00	-800.00	160.00
Cocodakl	54.00	4.00	50.00
Chana	117.00	108.00	9.00
Mentha	13.30	11.10	2.20
Guarseed	119.00	104.00	15.00
Guargum	137.00	122.00	15.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	10119.00	12290.00	-8.22	Short Covering
Rmseed	7858.00	23190.00	-2.64	Long Liquidation
Soyoil	1406.40	22230.00	-5.26	Short Covering
Castor	5652.00	24140.00	-13.38	Short Covering
Cpo	1139.70	5780.00	3.12	Fresh Buying
Turmeric	7670.00	6360.00	-23.88	Short Covering
Jeera	13460.00	4134.00	-12.95	Short Covering
Dhaniya	7474.00	3370.00	-18.20	Short Covering
Cotton	26810.00	5275.00	-3.10	Long Liquidation
Cocodakl	3035.00	32140.00	-14.50	Long Liquidation
Kapas	1443.00	1525.00	2.07	Fresh Selling
Chana	4966.00	70220.00	-6.09	Long Liquidation
Mentha	941.00	1125.00	2.18	Fresh Selling
Guarseed	4671.00	23140.00	-14.75	Long Liquidation
Guargum	7435.00	14000.00	-18.46	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	10119.00	9332.00	9570.00	9844.00	10082.00	10356.00	10594.00	10868.00	Positive
Rmseed	7858.00	7653.00	7727.00	7792.00	7866.00	7931.00	8005.00	8070.00	Negative
Soyoil	1406.40	1382.00	1388.00	1398.00	1404.00	1414.00	1420.00	1430.00	Positive
Castor	5652.00	5556.00	5584.00	5618.00	5646.00	5680.00	5708.00	5742.00	Positive
Cpo	1139.70	1114.40	1120.00	1129.80	1135.40	1145.20	1150.80	1160.60	Positive
Turmeric	7670.00	7248.00	7344.00	7508.00	7604.00	7768.00	7864.00	8028.00	Positive
Jeera	13460.00	13150.00	13235.00	13350.00	13435.00	13550.00	13635.00	13750.00	Positive
Dhaniya	7474.00	6868.00	7005.00	7240.00	7377.00	7612.00	7749.00	7984.00	Positive
Cotton	26810.00	26330.00	26520.00	26660.00	26850.00	26990.00	27180.00	27320.00	Negative
Cocodakl	3035.00	2924.00	2976.00	3006.00	3058.00	3088.00	3140.00	3170.00	Negative
Kapas	1443.00	1423.00	1429.00	1436.00	1442.00	1449.00	1455.00	1462.00	Negative
Chana	4966.00	4869.00	4905.00	4935.00	4971.00	5001.00	5037.00	5067.00	Negative
Mentha	941.00	920.50	929.70	935.40	944.60	950.30	959.50	965.20	Negative
Guarseed	4671.00	4552.00	4586.00	4628.00	4662.00	4704.00	4738.00	4780.00	Negative
Guargum	7435.00	7059.00	7180.00	7308.00	7429.00	7557.00	7678.00	7806.00	Negative

MCX MENTHA OIL

Technical Chart



Open	High	Low	Close	Net Cng
949.00	953.80	938.90	941.00	-13.50
OI	% OI	Volume	Trend	% Cng
1125.00	2.18	163.00	Negative	-1.41

Fundamentals

Mentha oil yesterday settled down by -1.41% at 941 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 -5.9 Rupees to end at 1051.1 Rupees per 360 kgs. Technically market is under fresh selling as market has witnessed gain in open interest by 2.18% to settled at 1125 while prices down -13.5 rupees, now Mentha oil is getting support at 935.4 and below same could see a test of 929.7 levels, and resistance is now likely to be seen at 950.3, a move above could see prices testing 959.5.

Trading Idea for the day

Mentha oil trading range for the day is 929.7-959.5.

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
27040.00	27040.00	26710.00	26810.00	-230.00
OI	% OI	Volume	Trend	% Cng
5275.00	-3.10	892.00	Negative	-0.85

Fundamentals

Cotton yesterday settled down by -0.85% at 26810 as Cotton sowing across the country has picked up with the revival of monsoon in several states, after seeing a lull in the month of July due to a dry spell. Sowing in the north is almost complete with Punjab reporting a slight dip. The sowing has been normal in Haryana while Rajasthan and Gujarat had reported dry spells. There has been a dip in Maharashtra since farmers shifted to other crops like soybean and groundnut, but some pick up is likely in Andhra Pradesh and Tamil Nadu. According to the agriculture ministry's estimates, cotton acreages till July 29 was 110.73 lh compared with the previous year's 121.25 lh, lower by 8.68 %. In north India, the acreage is 17 %, while in central India the deficit is 5.33 %. In the south, the acreage is lower by 12.6%. The lower acreage is largely attributed to delayed rains. But with kapas prices ruling at Rs 8000 per quintal, sowing is expected to continue till August-end across various states including Andhra, Telangana, Gujarat, Karnataka and Tamil Nadu. According to industry body Cotton Association of India (CAI), sowing has been completed on 112 lh as compared to 118 lh in the same period last year. In spot market, Cotton dropped by -90 Rupees to end at 27230 Rupees. Technically market is under long liquidation as market has witnessed drop in open interest by -3.1% to settled at 5275 while prices down -230 rupees, now Cotton is getting support at 26660 and below same could see a test of 26520 levels, and resistance is now likely to be seen at 26990, a move above could see prices testing 27180.

Trading Idea for the day

Cotton trading range for the day is 26520-27180.

Cotton prices dropped as Cotton sowing across the country has picked up with the revival of monsoon in several states.

According to the agriculture ministry's estimates, cotton acreages was 110.73 lh compared with the previous year's 121.25 lh, lower by 8.68 %.

According to CAI, sowing has been completed on 112 lh as compared to 118 lh in the same period last year.

MCX CRUDE PALM OIL

Technical Chart



Open	High	Low	Close	Net Cng
1136.40	1141.00	1125.60	1139.70	6.50
OI	% OI	Volume	Trend	% Cng
5780.00	3.12	1850.00	Positive	0.57

Fundamentals

Crude palm Oil yesterday settled up by 0.57% at 1139.7 lifted by forecasts showing tight supply, lower production in July and hopes of a rise in August exports. Malaysia's palm oil stockpile at the end of July likely expanded to its highest in 10 months, as a drop in exports offset a decline in production. Inventories in the world's second-largest palm oil producer are seen rising for a fifth month, up 1.6% to 1.64 million tonnes from June. Production is pegged to fall for the first time in five months, defying hopes for stronger output amid the peak production months. Output is seen shrinking 4% to 1.54 million tonnes, its lowest since April. Exports are forecast to decline 4.2% to 1.36 million tonnes, after cargo surveyors reported a large decline in shipments to the world's largest palm oil buyer, India, which is turning to cheaper exports from Indonesia. However, harvesting has been affected by labor shortage as oil palm estates dependent on foreign workers struggle with a shortage of manpower amid Covid-19. Exports of Malaysian palm oil products for July fell between 5.0% and 7.7% from June, cargo surveyors said. Also, data showed palm oil imports into the EU fell to 306,297 tonnes in the 2021/2022 season from 567,372 tonnes in the previous season. In spot market, Crude palm oil gained by 8.8 Rupees to end at 1177.9 Rupees. Technically market is under fresh buying as market has witnessed gain in open interest by 3.12% to settled at 5780 while prices up 6.5 rupees, now CPO is getting support at 1129.8 and below same could see a test of 1120 levels, and resistance is now likely to be seen at 1145.2, a move above could see prices testing 1150.8.

Trading Idea for the day

CPO trading range for the day is 1120-1150.8.

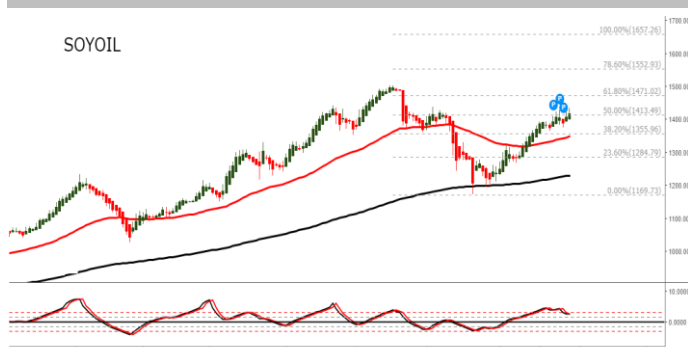
Crude palm oil gained lifted by forecasts showing tight supply, lower production in July and hopes of a rise in August exports.

Malaysia's July stocks seen up 1.6% at 1.64 mln T - survey

Output seen down 4% at 1.54 mln T - survey

NCDEX SOYOIL

Technical Chart



Open	High	Low	Close	Net Cng
1397.10	1410.00	1394.50	1406.40	9.00
OI	% OI	Volume	Trend	% Cng
22230.00	-5.26	12985.00	Positive	0.64

Fundamentals

Ref.Soyaoil yesterday settled up by 0.64% at 1406.4 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 1410.75 Rupees per 10 kgs. Technically market is under short covering as market has witnessed drop in open interest by - 5.26% to settled at 22230 while prices up 9 rupees, now Ref.Soya oil is getting support at 1398 and below same could see a test of 1388 levels, and resistance is now likely to be seen at 1414, a move above could see prices testing 1420.

Trading Idea for the day

Ref.Soya oil trading range for the day is 1388-1420.

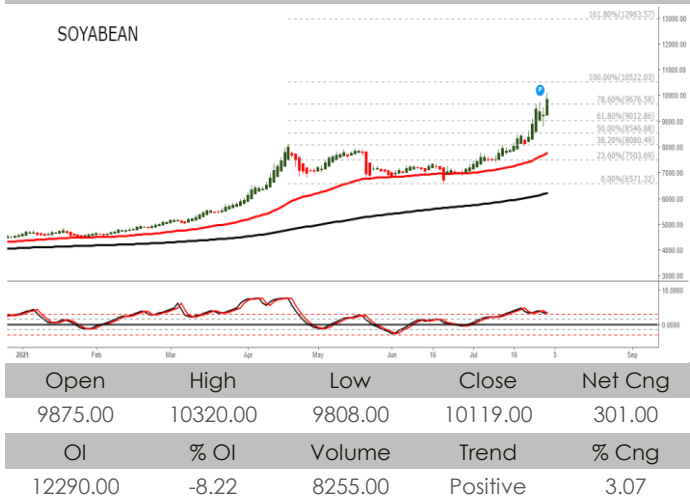
Ref soyoil gained as prices seen supported by lingering concerns over tight supply.

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

NCDEX SOYABEAN

Technical Chart



Fundamentals

Soyabean yesterday settled up by 3.07% at 10119 amid concerns about global supplies on forecasts for unfavourable weather across a key U.S. producing region. The market is eyeing the U.S. Department of Agriculture monthly supply and demand report to be published next week for revisions to U.S. corn and soybean yields and global demand. Investors are worried about weather outlook across Midwest, which could threaten soybean crops. An estimate pegged the U.S. soybean harvest at 4.332 billion bushels with an average yield of 50.0 bushels per acre, slightly below most-recent USDA estimates. Argentine producers have sold 26.3 million tonnes of soybeans from the 2020/21 season, the Agriculture Ministry said, marking a 7.7% reduction in sales versus the same point in the previous season. 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. Madhya Pradesh 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. At the Indore spot market in top producer MP, soybean gained 191 Rupees to 10253 Rupees per 100 kgs. Technically market is under short covering as market has witnessed drop in open interest by -8.22% to settled at 12290 while prices up 301 rupees, now Soyabean is getting support at 9844 and below same could see a test of 9570 levels, and resistance is now likely to be seen at 10356, a move above could see prices testing 10594.

Trading Idea for the day

Soyabean trading range for the day is 9570-10594.

Soyabean remained supported amid concerns about global supplies on forecasts for unfavourable weather across a key U.S. producing region.

Support also seen amid crop damage due to heavy rain have forced many soyabean farmers in Madhya Pradesh to shift to paddy

The market is eyeing the USDA monthly supply and demand report next week for revisions to U.S. corn and soybean yields and global demand.

NCDEX RMSEED

Technical Chart



Fundamentals

Mustard Seed yesterday settled down by -0.41% at 7858 on profit booking after prices seen supported 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 -77.25 Rupees to end at 7865.75 Rupees per 100 kg. Technically market is under long liquidation as market has witnessed drop in open interest by -2.64% to settled at 23190 while prices down -32 rupees, now Rmseed is getting support at 7792 and below same could see a test of 7727 levels, and resistance is now likely to be seen at 7931, a move above could see prices testing 8005.

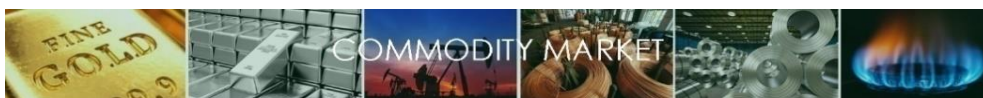
Trading Idea for the day

Rmseed trading range for the day is 7727-8005.

Mustard seed dropped on profit booking after prices seen supported 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
7440.00	7700.00	7440.00	7670.00	252.00
OI	% OI	Volume	Trend	% Cng
6360.00	-23.88	4240.00	Positive	3.40

Fundamentals

Turmeric yesterday settled up by 3.4% at 7670 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 7385.25 Rupees gained 50.75 Rupees. Technically market is under short covering as market has witnessed drop in open interest by -23.88% to settled at 6360 while prices up 252 rupees, now Turmeric is getting support at 7508 and below same could see a test of 7344 levels, and resistance is now likely to be seen at 7768, a move above could see prices testing 7864.

Trading Idea for the day

Turmeric trading range for the day is 7344-7864.

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
13320.00	13520.00	13320.00	13460.00	155.00
OI	% OI	Volume	Trend	% Cng
4134.00	-12.95	1521.00	Positive	1.16

Fundamentals

Jeera yesterday settled up by 1.16% at 13460 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 -9.65 Rupees to end at 13673.7 Rupees per 100 kg. Technically market is under short covering as market has witnessed drop in open interest by -12.95% to settled at 4134 while prices up 155 rupees, now Jeera is getting support at 13350 and below same could see a test of 13235 levels, and resistance is now likely to be seen at 13550, a move above could see prices testing 13635.

Trading Idea for the day

Jeera trading range for the day is 13235-13635.

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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