

# Daily Agri Commodity Analysis

Monday, August 9, 2021  
Monday



## COMMODITY MARKET

### MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	8621.00	-5.25	-16.94	12.42	87.17	54.72	BUY	BUY	BUY
Rmseed	10MT	7818.00	-0.96	1.34	8.93	34.40	32.87	BUY	BUY	BUY
Soyoil	5MT	1367.70	-1.63	-3.06	6.95	14.92	35.79	BUY	BUY	BUY
Castor	5MT	5626.00	-1.26	0.32	7.86	26.60	29.83	BUY	BUY	BUY
Cpo	10MT	1136.00	-0.32	-4.44	11.68	16.85	33.79	BUY	BUY	BUY
Turmeric	5MT	7616.00	-2.08	3.23	4.52	28.56	23.71	BUY	SELL	BUY
Jeera	3MT	13645.00	-0.55	2.64	3.37	7.74	-2.42	BUY	SELL	SELL
Dhaniya	5MT	7298.00	-3.75	6.39	10.96	24.50	10.96	BUY	BUY	BUY
Cotton	25BALES	27030.00	0.82	-1.63	7.07	31.02	39.22	BUY	BUY	BUY
Cocodakl	10MT	3059.00	-0.97	0.07	8.04	52.72	42.01	BUY	BUY	BUY
Chana	10MT	5010.00	-1.44	-2.59	2.42	14.33	16.93	SELL	SELL	BUY
Mentha	360Kgs	938.20	-0.30	-2.25	-7.34	-5.80	-3.54	SELL	SELL	SELL
Guarseed	5MT	4710.00	-1.67	7.01	15.31	20.52	13.74	BUY	BUY	BUY
Guargum	5MT	7674.00	1.35	11.08	18.78	28.13	13.03	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

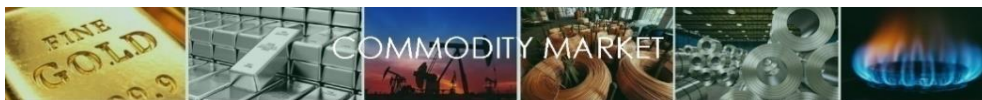
Commodity	Spread	P. Spread	Change
Soyabean	-2176.00	-2469.00	293.00
Rmseed	32.00	24.00	8.00
Soyoil	-30.90	-28.30	-2.60
Castor	74.00	2.00	72.00
Cpo	-19.30	-21.00	1.70
Turmeric	250.00	22.00	228.00
Jeera	25.00	-13720.00	13745.00
Dhaniya	-7298.00	-7582.00	284.00
Cotton	-730.00	-640.00	-90.00
Cocodakl	-564.00	-581.00	17.00
Chana	117.00	123.00	-6.00
Mentha	13.00	13.30	-0.30
Guarseed	44.00	29.00	15.00
Guargum	99.00	94.00	5.00

### Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	8621.00	17420.00	10.78	Fresh Selling
Rmseed	7818.00	29970.00	0.67	Fresh Selling
Soyoil	1367.70	22995.00	10.63	Fresh Selling
Castor	5626.00	35500.00	2.81	Fresh Selling
Cpo	1136.00	5809.00	0.50	Fresh Selling
Turmeric	7616.00	7815.00	14.42	Fresh Selling
Jeera	13645.00	3579.00	9.45	Fresh Selling
Dhaniya	7298.00	3890.00	20.06	Fresh Selling
Cotton	27030.00	5065.00	-3.98	Short Covering
Cocodakl	3059.00	52990.00	9.60	Fresh Selling
Kapas	1454.50	1619.00	6.16	Fresh Buying
Chana	5010.00	77800.00	4.16	Fresh Selling
Mentha	938.20	1119.00	-0.53	Long Liquidation
Guarseed	4710.00	56795.00	8.80	Fresh Selling
Guargum	7674.00	50155.00	-0.59	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	8621.00	7755.00	8160.00	8390.00	8795.00	9025.00	9430.00	9660.00	Negative
Rmseed	7818.00	7566.00	7659.00	7739.00	7832.00	7912.00	8005.00	8085.00	Negative
Soyoil	1367.70	1332.00	1347.00	1357.00	1372.00	1382.00	1397.00	1407.00	Negative
Castor	5626.00	5482.00	5545.00	5586.00	5649.00	5690.00	5753.00	5794.00	Negative
Cpo	1136.00	1119.60	1125.30	1130.60	1136.30	1141.60	1147.30	1152.60	Negative
Turmeric	7616.00	7168.00	7374.00	7496.00	7702.00	7824.00	8030.00	8152.00	Negative
Jeera	13645.00	13380.00	13500.00	13575.00	13695.00	13770.00	13890.00	13965.00	Negative
Dhaniya	7298.00	6842.00	7061.00	7180.00	7399.00	7518.00	7737.00	7856.00	Negative
Cotton	27030.00	26430.00	26600.00	26810.00	26980.00	27190.00	27360.00	27570.00	Positive
Cocodakl	3059.00	2969.00	3005.00	3032.00	3068.00	3095.00	3131.00	3158.00	Negative
Kapas	1454.50	1428.00	1434.00	1445.00	1451.00	1462.00	1468.00	1479.00	Positive
Chana	5010.00	4886.00	4943.00	4976.00	5033.00	5066.00	5123.00	5156.00	Negative
Mentha	938.20	920.30	927.50	932.90	940.10	945.50	952.70	958.10	Negative
Guarseed	4710.00	4458.00	4575.00	4643.00	4760.00	4828.00	4945.00	5013.00	Negative
Guargum	7674.00	7340.00	7480.00	7577.00	7717.00	7814.00	7954.00	8051.00	Positive



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### MCX MENTHA OIL

#### Technical Chart



Open	High	Low	Close	Net Cng
942.40	947.30	934.70	938.20	-2.80
OI	% OI	Volume	Trend	% Cng
1119.00	-0.53	272.00	Negative	-0.30

#### Fundamentals

Mentha oil yesterday settled down by -0.3% at 938.2 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. In Sambhal spot market, Mentha oil gained by 15.2 Rupees to end at 1066.3 Rupees per 360 kgs. Technically market is under long liquidation as market has witnessed drop in open interest by -0.53% to settled at 1119 while prices down -2.8 rupees, now Mentha oil is getting support at 932.9 and below same could see a test of 927.5 levels, and resistance is now likely to be seen at 945.5, a move above could see prices testing 952.7.

#### Trading Idea for the day

Mentha oil trading range for the day is 927.5-952.7.

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
26820.00	27150.00	26770.00	27030.00	220.00
OI	% OI	Volume	Trend	% Cng
5065.00	-3.98	826.00	Positive	0.82

#### Fundamentals

Cotton yesterday settled up by 0.82% at 27030 tracking rise in ICE cotton amid concerns grew that harvest of the natural fiber crop could be delayed as forecasts pointed to inadequate rains in key regions. The U.S. Department of Agriculture's weekly export sales report showed net sales of 149,300 running bales (RB) for the 2021/2022 marketing year and exports of 229,500 RB, down 4% from the previous week and 5% from the prior 4-week average. 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. 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 -30 Rupees to end at 27200 Rupees. Technically market is under short covering as market has witnessed drop in open interest by -3.98% to settled at 5065 while prices up 220 rupees, now Cotton is getting support at 26810 and below same could see a test of 26600 levels, and resistance is now likely to be seen at 27190, a move above could see prices testing 27360.

#### Trading Idea for the day

Cotton trading range for the day is 26600-27360.

Cotton gained tracking rise in ICE cotton amid concerns grew that harvest of the natural fiber crop could be delayed

USDA's weekly export sales report showed net sales of 149,300 running bales (RB) for the 2021/2022 marketing year.

Cotton sowing across the country has picked up with the revival of monsoon in several states

### MCX CRUDE PALM OIL

#### Technical Chart



Open	High	Low	Close	Net Cng
1136.00	1142.00	1131.00	1136.00	-3.70
OI	% OI	Volume	Trend	% Cng
5809.00	0.50	1430.00	Negative	-0.32

#### Fundamentals

Crude palm Oil yesterday settled down by -0.32% at 1136 as Malaysia's palm oil stockpile at the end of July likely expanded to its highest in 10 months, even as production is seen shrinking by 4%. 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. The government has set the ambitious target for more than three-fold increase in domestic palm oil production, from the current 3 lakh tonnes to 11 lakh tonnes by 2025-26, to reduce India's high dependence on import of edible oil. To accelerate production and cultivation of oil palm in the country, the government will now put special focus on the North East and Andaman and Nicobar Islands. The mission to push domestic palm oil production gains significance considering India imported nearly 133.5 lakh tonnes of edible oil in 2020-21 worth Rs 80,000 crore to meet the domestic requirement and the share of imported palm oil was around 56% followed by soyabean (27%) and sunflower oil (16%). In spot market, Crude palm oil gained by 0.8 Rupees to end at 1178.7 Rupees. Technically market is under fresh selling as market has witnessed gain in open interest by 0.5% to settled at 5809 while prices down -3.7 rupees, now CPO is getting support at 1130.6 and below same could see a test of 1125.3 levels, and resistance is now likely to be seen at 1141.6, a move above could see prices testing 1147.3.

#### Trading Idea for the day

CPO trading range for the day is 1125.3-1147.3.

Crude palm oil prices dropped as Malaysia's palm oil stockpile at the end of July likely expanded to its highest in 10 months

Inventories are seen rising for a fifth month, up 1.6% to 1.64 million tonnes from June.

To cut ballooning import bill, govt targets 3-fold increase in domestic palm oil output

### NCDEX SOYOIL

#### Technical Chart



Open	High	Low	Close	Net Cng
1385.30	1387.00	1362.40	1367.70	-22.60
OI	% OI	Volume	Trend	% Cng
22995.00	10.63	15175.00	Negative	-1.63

#### Fundamentals

Ref.Soyaoil yesterday settled down by -1.63% at 1367.7 on profit booking tracking weakness in soyabean prices after 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 1409.1 Rupees per 10 kgs. Technically market is under fresh selling as market has witnessed gain in open interest by 10.63% to settled at 22995 while prices down -22.6 rupees, now Ref.Soya oil is getting support at 1357 and below same could see a test of 1347 levels, and resistance is now likely to be seen at 1382, a move above could see prices testing 1397.

#### Trading Idea for the day

Ref.Soya oil trading range for the day is 1347-1397.

Ref soya oil dropped on profit booking tracking weakness in soyabean prices

However downside seen limited amid 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
9143.00	9200.00	8565.00	8621.00	-478.00
OI	% OI	Volume	Trend	% Cng
17420.00	10.78	16470.00	Negative	-5.25

##### Fundamentals

Soyabean yesterday settled down by -5.25% at 8621 after update that soybean registered the highest growth in their acreage as overall Kharif sowing in Gujarat has touched 76.67 lakh hectare (lh) or 82.61 per cent of last three years' average, latest data of the state government shows. Farmers have completed sowing soybean in 2.19 lakh hectare (lh), a growth of around 71 per cent over and above the last year's average acreage of 1.28 lh. It is around 67 per cent higher as compared to last Kharif season's 1.47 lh cultivation area for this oilseed. The increase in soybean sowing area comes in the backdrop of a rally in prices of all edible oils in domestic market and de-oiled cake (DOC) of soybean in international market. Overall, farmers so far have sown oilseed crops in total 22.96 lh, the highest for any group of crops in the state so far and more than one-fourth of the total area sown so far this season. U.S. exporters sold 436,200 tonnes of soybeans during the week ended July 29, in line with trade expectations, according to the U.S. Department of Agriculture. The USDA also announced a daily sale of 300,000 tonnes of soybeans for delivery to unknown destinations during the 2021/2022 marketing year. At the Indore spot market in top producer MP, soybean gained 191 Rupees to 10253 Rupees per 100 kgs. Technically market is under fresh selling as market has witnessed gain in open interest by 10.78% to settled at 17420 while prices down -478 rupees, now Soyabean is getting support at 8390 and below same could see a test of 8160 levels, and resistance is now likely to be seen at 9025, a move above could see prices testing 9430.

##### Trading Idea for the day

Soyabean trading range for the day is 8160-9430.

Soyabean prices dropped after update that soybean registered the highest growth in their acreage in Gujarat.

Farmers have completed sowing soybean in 2.19 lakh hectare (lh), above the last year's average acreage of 1.28 lh.

The increase in soybean sowing area comes in the backdrop of a rally in prices of all edible oils in domestic market

#### NCDEX RMSEED

##### Technical Chart



Open	High	Low	Close	Net Cng
7880.00	7925.00	7752.00	7818.00	-76.00
OI	% OI	Volume	Trend	% Cng
29970.00	0.67	27780.00	Negative	-0.96

##### Fundamentals

Mustard Seed yesterday settled down by -0.96% at 7818 as mustard arrivals in its major producing states i.e. Rajasthan, Madhya Pradesh, Uttar Pradesh and Gujarat improved. However upside seen limited as production in Canada in 2021 expected to drop by 1.7 million tons to 16.9 million tons. 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 80.75 Rupees to end at 7946.5 Rupees per 100 kg. Technically market is under fresh selling as market has witnessed gain in open interest by 0.67% to settled at 29970 while prices down -76 rupees, now Rmseed is getting support at 7739 and below same could see a test of 7659 levels, and resistance is now likely to be seen at 7912, a move above could see prices testing 8005.

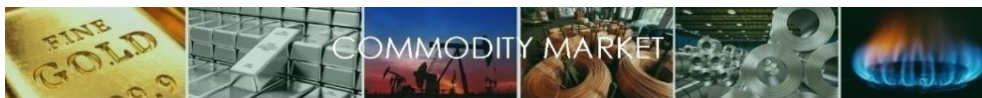
##### Trading Idea for the day

Rmseed trading range for the day is 7659-8005.

Mustard seed dropped as arrivals in its major producing states i.e. Rajasthan, Madhya Pradesh, Uttar Pradesh and Gujarat improved.

However upside seen limited as production in Canada in 2021 expected to drop by 1.7 million tons to 16.9 million tons.

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
7908.00	7908.00	7580.00	7616.00	-162.00
OI	% OI	Volume	Trend	% Cng
7815.00	14.42	5285.00	Negative	-2.08

#### Fundamentals

Turmeric yesterday settled down by -2.08% at 7616 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 7428.4 Rupees gained 43.15 Rupees. Technically market is under fresh selling as market has witnessed gain in open interest by 14.42% to settled at 7815 while prices down -162 rupees, now Turmeric is getting support at 7496 and below same could see a test of 7374 levels, and resistance is now likely to be seen at 7824, a move above could see prices testing 8030.

#### Trading Idea for the day

Turmeric trading range for the day is 7374-8030.

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
13720.00	13815.00	13620.00	13645.00	-75.00
OI	% OI	Volume	Trend	% Cng
3579.00	9.45	1203.00	Negative	-0.55

#### Fundamentals

Jeera yesterday settled down by -0.55% at 13645 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 15.8 Rupees to end at 13689.5 Rupees per 100 kg. Technically market is under fresh selling as market has witnessed gain in open interest by 9.45% to settled at 3579 while prices down -75 rupees, now Jeera is getting support at 13575 and below same could see a test of 13500 levels, and resistance is now likely to be seen at 13770, a move above could see prices testing 13890.

#### Trading Idea for the day

Jeera trading range for the day is 13500-13890.

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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