

# Daily Agri Commodity Analysis

Wednesday, August 11, 2021  
Wednesday



## COMMODITY MARKET

### MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	7618.00	-6.00	-16.94	12.42	87.17	54.72	BUY	BUY	BUY
Rmseed	10MT	7557.00	-1.87	1.34	8.93	34.40	32.87	BUY	BUY	BUY
Soyoil	5MT	1351.00	1.74	-3.06	6.95	14.92	35.79	BUY	BUY	BUY
Castor	5MT	5702.00	0.99	0.32	7.86	26.60	29.83	BUY	BUY	BUY
Cpo	10MT	1135.10	1.39	-4.44	11.68	16.85	33.79	BUY	BUY	BUY
Turmeric	5MT	7442.00	-0.88	3.23	4.52	28.56	23.71	BUY	SELL	BUY
Jeera	3MT	13425.00	-0.59	2.64	3.37	7.74	-2.42	BUY	SELL	SELL
Dhaniya	5MT	7164.00	-1.86	6.39	10.96	24.50	10.96	BUY	BUY	BUY
Cotton	25BALES	26220.00	-0.76	-1.63	7.07	31.02	39.22	BUY	BUY	BUY
Cocodakl	10MT	2964.00	-1.98	0.07	8.04	52.72	42.01	BUY	BUY	BUY
Chana	10MT	5030.00	-0.98	-2.59	2.42	14.33	16.93	SELL	SELL	BUY
Mentha	360Kgs	927.10	-1.79	-2.25	-7.34	-5.80	-3.54	SELL	SELL	SELL
Guarseed	5MT	4745.00	-0.21	7.01	15.31	20.52	13.74	BUY	BUY	BUY
Guargum	5MT	7655.00	-1.63	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

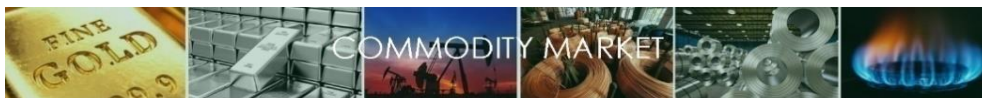
Commodity	Spread	P. Spread	Change
Soyabean	-1635.00	-1932.00	297.00
Rmseed	23.00	35.00	-12.00
Soyoil	-19.90	-24.70	4.80
Castor	-2.00	54.00	-56.00
Cpo	-27.30	-19.30	-8.00
Turmeric	424.00	358.00	66.00
Jeera	245.00	165.00	80.00
Dhaniya	-7164.00	-7300.00	136.00
Cotton	40.00	-450.00	490.00
Cocodakl	-501.00	-525.00	24.00
Chana	143.00	112.00	31.00
Mentha	13.80	11.60	2.20
Guarseed	43.00	41.00	2.00
Guargum	114.00	98.00	16.00

### Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	7618.00	17235.00	2.86	Fresh Selling
Rmseed	7557.00	33120.00	11.78	Fresh Selling
Soyoil	1351.00	26250.00	1.33	Fresh Buying
Castor	5702.00	44490.00	14.50	Fresh Buying
Cpo	1135.10	6021.00	9.12	Fresh Buying
Turmeric	7442.00	10055.00	11.29	Fresh Selling
Jeera	13425.00	4584.00	16.20	Fresh Selling
Dhaniya	7164.00	5345.00	13.48	Fresh Selling
Cotton	26220.00	4177.00	-11.26	Long Liquidation
Cocodakl	2964.00	57540.00	6.40	Fresh Selling
Kapas	1445.00	1701.00	5.85	Fresh Buying
Chana	5030.00	90020.00	5.20	Fresh Selling
Mentha	927.10	1074.00	-4.02	Long Liquidation
Guarseed	4745.00	63760.00	11.91	Fresh Selling
Guargum	7655.00	53185.00	0.99	Fresh Selling

### Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Soyabean	7618.00	7402.00	7510.00	7564.00	7672.00	7726.00	7834.00	7888.00	Negative
Rmseed	7557.00	7203.00	7298.00	7428.00	7523.00	7653.00	7748.00	7878.00	Negative
Soyoil	1351.00	1289.00	1303.00	1327.00	1341.00	1365.00	1379.00	1403.00	Positive
Castor	5702.00	5438.00	5499.00	5600.00	5661.00	5762.00	5823.00	5924.00	Positive
Cpo	1135.10	1079.80	1092.40	1113.80	1126.40	1147.80	1160.40	1181.80	Positive
Turmeric	7442.00	7300.00	7354.00	7398.00	7452.00	7496.00	7550.00	7594.00	Negative
Jeera	13425.00	13260.00	13320.00	13370.00	13430.00	13480.00	13540.00	13590.00	Negative
Dhaniya	7164.00	6826.00	6948.00	7056.00	7178.00	7286.00	7408.00	7516.00	Negative
Cotton	26220.00	25060.00	25480.00	25850.00	26270.00	26640.00	27060.00	27430.00	Negative
Cocodakl	2964.00	2804.00	2855.00	2910.00	2961.00	3016.00	3067.00	3122.00	Negative
Kapas	1445.00	1411.00	1419.00	1432.00	1440.00	1453.00	1461.00	1474.00	Positive
Chana	5030.00	4935.00	4974.00	5002.00	5041.00	5069.00	5108.00	5136.00	Negative
Mentha	927.10	885.60	903.80	915.50	933.70	945.40	963.60	975.30	Negative
Guarseed	4745.00	4529.00	4580.00	4662.00	4713.00	4795.00	4846.00	4928.00	Negative
Guargum	7655.00	7206.00	7368.00	7511.00	7673.00	7816.00	7978.00	8121.00	Negative



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### MCX MENTHA OIL

#### Technical Chart



Open	High	Low	Close	Net Cng
946.00	951.90	922.00	927.10	-16.90
OI	% OI	Volume	Trend	% Cng
1074.00	-4.02	356.00	Negative	-1.79

#### Fundamentals

Mentha oil yesterday settled down by -1.79% at 927.1 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 1.3 Rupees to end at 1052.3 Rupees per 360 kgs. Technically market is under long liquidation as market has witnessed drop in open interest by -4.02% to settled at 1074 while prices down -16.9 rupees, now Mentha oil is getting support at 915.5 and below same could see a test of 903.8 levels, and resistance is now likely to be seen at 945.4, a move above could see prices testing 963.6.

#### Trading Idea for the day

Mentha oil trading range for the day is 903.8-963.6.

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
26460.00	26690.00	25900.00	26220.00	-200.00
OI	% OI	Volume	Trend	% Cng
4177.00	-11.26	1597.00	Negative	-0.76

#### Fundamentals

Cotton yesterday settled down by -0.76% at 26220 as all India, Cotton sowing reported about 116.17 lakh ha area compared to normal of corresponding week (114.22 lakh ha). Thus 1.95 lakh ha more area has been covered compared to normal of corresponding week. 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. In spot market, Cotton dropped by -220 Rupees to end at 27050 Rupees. Technically market is under long liquidation as market has witnessed drop in open interest by -11.26% to settled at 4177 while prices down -200 rupees, now Cotton is getting support at 25850 and below same could see a test of 25480 levels, and resistance is now likely to be seen at 26640, a move above could see prices testing 27060.

#### Trading Idea for the day

Cotton trading range for the day is 25480-27060.

Cotton prices dropped as all India, Cotton sowing reported about 116.17 lakh ha area i.e up by 1.71%

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.

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

### MCX CRUDE PALM OIL

#### Technical Chart



Open	High	Low	Close	Net Cng
1120.40	1139.00	1105.00	1135.10	15.60
OI	% OI	Volume	Trend	% Cng
6021.00	9.12	2657.00	Positive	1.39

#### Fundamentals

Crude palm Oil yesterday settled up by 1.39% at 1135.1 lifted by forecasts showing tight supply, lower production in July and hopes of a rise in August exports. Quarantine measures at Chinese ports are reportedly delaying shipments and increasing freight charges, which could cause some short covering at destination markets including India, Bangladesh, Europe and Pakistan. The Malaysian Palm Oil Board (MPOB) is scheduled to announce July supply and demand data on Wednesday, while cargo surveyors are expected to release data on Aug. 1-10 export shipments. 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. In spot market, Crude palm oil dropped by -1.9 Rupees to end at 1172.1 Rupees. Technically market is under fresh buying as market has witnessed gain in open interest by 9.12% to settled at 6021 while prices up 15.6 rupees, now CPO is getting support at 1113.8 and below same could see a test of 1092.4 levels, and resistance is now likely to be seen at 1147.8, a move above could see prices testing 1160.4.

#### Trading Idea for the day

CPO trading range for the day is 1092.4-1160.4.

Crude palm oil gained 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

The Malaysian Palm Oil Board (MPOB) is scheduled to announce July supply and demand data on Wednesday.

### NCDEX SOYOIL

#### Technical Chart



Open	High	Low	Close	Net Cng
1329.00	1354.60	1317.10	1351.00	23.10
OI	% OI	Volume	Trend	% Cng
26250.00	1.33	29120.00	Positive	1.74

#### Fundamentals

Ref.Soyaoil yesterday settled up by 1.74% at 1351 supported by lingering concerns over tight supply. However upside seen limited as update India's imports of sunflower oil could rise to a record in 2021/22 as potential bumper crops in Russia and Ukraine pull prices below rival soybean, making it lucrative for price-sensitive buyers from the subcontinent, industry officials said. India is the world's biggest importer of edible oils and higher purchases of sunflower oil could help exporters such as Argentina, Russia and Ukraine to dispose of surplus output. All India, oilseed sowing area has been reported about 173.50 lakh ha compared to normal of corresponding week (164.88 lakh ha). Thus 8.62 lakh ha more area has been 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. At the Indore spot market in Madhya Pradesh, soybean was steady at 1380.1 Rupees per 10 kgs. Technically market is under fresh buying as market has witnessed gain in open interest by 1.33% to settled at 26250 while prices up 23.1 rupees, now Ref.Soybean oil is getting support at 1327 and below same could see a test of 1303 levels, and resistance is now likely to be seen at 1365, a move above could see prices testing 1379.

#### Trading Idea for the day

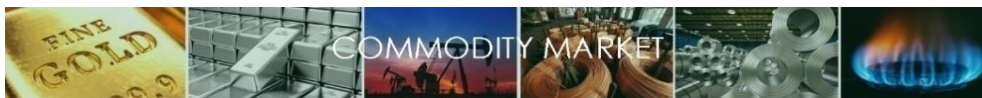
Ref.Soybean oil trading range for the day is 1303-1379.

Ref soybean oil ended with gains supported by lingering concerns over tight supply.

However upside seen limited as update India's imports of sunflower oil could rise to a record in 2021/22

India is the world's biggest importer of edible oils and higher purchases of sunflower oil could help exporters such to dispose of surplus output.





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### NCDEX SOYABEAN

#### Technical Chart



Open	High	Low	Close	Net Cng
7780.00	7780.00	7618.00	7618.00	-486.00
OI	% OI	Volume	Trend	% Cng
17235.00	2.86	9665.00	Negative	-6.00

#### Fundamentals

Soyabean yesterday settled down by -6% at 7618 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 dropped -1115 Rupees to 8622 Rupees per 100 kgs. Technically market is under fresh selling as market has witnessed gain in open interest by 2.86% to settled at 17235 while prices down -486 rupees, now Soyabean is getting support at 7564 and below same could see a test of 7510 levels, and resistance is now likely to be seen at 7726, a move above could see prices testing 7834.

#### Trading Idea for the day

Soyabean trading range for the day is 7510-7834.

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
7576.00	7618.00	7393.00	7557.00	-144.00
OI	% OI	Volume	Trend	% Cng
33120.00	11.78	50460.00	Negative	-1.87

#### Fundamentals

Mustard Seed yesterday settled down by -1.87% at 7557 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 dropped -154.5 Rupees to end at 7634 Rupees per 100 kg. Technically market is under fresh selling as market has witnessed gain in open interest by 11.78% to settled at 33120 while prices down -144 rupees, now Rmseed is getting support at 7428 and below same could see a test of 7298 levels, and resistance is now likely to be seen at 7653, a move above could see prices testing 7748.

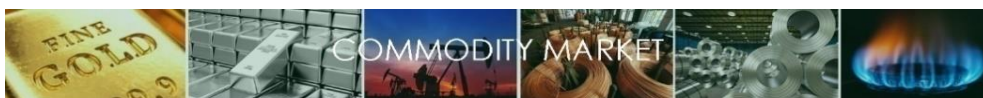
#### Trading Idea for the day

Rmseed trading range for the day is 7298-7748.

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
7500.00	7506.00	7408.00	7442.00	-66.00
OI	% OI	Volume	Trend	% Cng
10055.00	11.29	2370.00	Negative	-0.88

#### Fundamentals

Turmeric yesterday settled down by -0.88% at 7442 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 7310 Rupees dropped -77.5 Rupees. Technically market is under fresh selling as market has witnessed gain in open interest by 11.29% to settled at 10055 while prices down -66 rupees, now Turmeric is getting support at 7398 and below same could see a test of 7354 levels, and resistance is now likely to be seen at 7496, a move above could see prices testing 7550.

#### Trading Idea for the day

Turmeric trading range for the day is 7354-7550.

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
13475.00	13490.00	13380.00	13425.00	-80.00
OI	% OI	Volume	Trend	% Cng
4584.00	16.20	1335.00	Negative	-0.59

#### Fundamentals

Jeera yesterday settled down by -0.59% at 13425 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 down by -52.75 Rupees to end at 13508.35 Rupees per 100 kg. Technically market is under fresh selling as market has witnessed gain in open interest by 16.2% to settled at 4584 while prices down -80 rupees, now Jeera is getting support at 13370 and below same could see a test of 13320 levels, and resistance is now likely to be seen at 13480, a move above could see prices testing 13540.

#### Trading Idea for the day

Jeera trading range for the day is 13320-13540.

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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