

Daily Agri Commodity Analysis

Thursday, August 12, 2021
Thursday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	8075.00	6.00	-24.84	6.50	75.31	51.65	BUY	BUY	BUY
Rmseed	10MT	7773.00	2.86	0.52	8.16	33.28	32.31	BUY	BUY	BUY
Soyoil	5MT	1375.10	1.78	-2.54	7.41	15.50	36.11	BUY	BUY	BUY
Castor	5MT	5688.00	-0.25	1.44	8.89	28.04	30.62	BUY	BUY	BUY
Cpo	10MT	1168.00	2.90	-1.75	13.95	19.93	35.50	BUY	BUY	BUY
Turmeric	5MT	7438.00	-0.05	0.89	2.21	25.52	21.87	SELL	SELL	BUY
Jeera	3MT	13395.00	-0.22	0.60	1.35	5.53	-4.56	SELL	SELL	SELL
Dhaniya	5MT	7308.00	2.01	6.39	10.96	24.50	10.96	BUY	BUY	BUY
Cotton	25BALES	26110.00	-0.42	-5.29	3.72	26.47	37.03	BUY	BUY	BUY #
Cocodakl	10MT	2992.00	0.94	-2.31	5.86	49.18	40.63	BUY	BUY	BUY #
Chana	10MT	5048.00	0.36	-1.98	3.00	15.02	17.42	SELL	SELL	BUY #
Mentha	360Kgs	929.20	0.23	-2.96	-8.09	-6.46	-4.26	SELL	SELL	SELL #
Guarseed	5MT	4714.00	-0.65	6.99	15.29	20.50	13.72	BUY	BUY	BUY #
Guargum	5MT	7596.00	-0.77	10.01	17.80	26.62	11.99	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	-1738.00	-1635.00	-103.00
Rmseed	38.00	23.00	15.00
Soyoil	-19.50	-19.90	0.40
Castor	12.00	-2.00	14.00
Cpo	-33.40	-27.30	-6.10
Turmeric	428.00	424.00	4.00
Jeera	275.00	245.00	30.00
Dhaniya	-7308.00	-7164.00	-144.00
Cotton	90.00	40.00	50.00
Cocodakl	-506.00	-501.00	-5.00
Chana	127.00	143.00	-16.00
Mentha	11.60	13.80	-2.20
Guarseed	48.00	43.00	5.00
Guargum	103.00	114.00	-11.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	8075.00	16835.00	-2.32	Short Covering
Rmseed	7773.00	36720.00	10.87	Fresh Buying
Soyoil	1375.10	25585.00	-2.53	Short Covering
Castor	5688.00	47000.00	5.64	Fresh Selling
Cpo	1168.00	6224.00	3.37	Fresh Buying
Turmeric	7438.00	10855.00	7.96	Fresh Selling
Jeera	13395.00	5085.00	10.93	Fresh Selling
Dhaniya	7308.00	5830.00	9.07	Fresh Buying
Cotton	26110.00	3869.00	-7.37	Long Liquidation
Cocodakl	2992.00	62200.00	8.10	Fresh Buying
Kapas	1444.50	1705.00	0.24	Fresh Selling
Chana	5048.00	97470.00	8.28	Fresh Buying
Mentha	929.20	1051.00	-2.14	Short Covering
Guarseed	4714.00	67395.00	5.70	Fresh Selling
Guargum	7596.00	55030.00	3.47	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	8075.00	6966.00	7188.00	7631.00	7853.00	8296.00	8518.00	8961.00	Positive
Rmseed	7773.00	7472.00	7541.00	7657.00	7726.00	7842.00	7911.00	8027.00	Positive
Soyoil	1375.10	1330.00	1341.00	1358.00	1369.00	1386.00	1397.00	1414.00	Positive
Castor	5688.00	5618.00	5648.00	5668.00	5698.00	5718.00	5748.00	5768.00	Negative
Cpo	1168.00	1122.10	1133.00	1150.50	1161.40	1178.90	1189.80	1207.30	Positive
Turmeric	7438.00	7240.00	7292.00	7364.00	7416.00	7488.00	7540.00	7612.00	Negative
Jeera	13395.00	13235.00	13300.00	13350.00	13415.00	13465.00	13530.00	13580.00	Negative
Dhaniya	7308.00	7022.00	7096.00	7202.00	7276.00	7382.00	7456.00	7562.00	Positive
Cotton	26110.00	25530.00	25780.00	25950.00	26200.00	26370.00	26620.00	26790.00	Negative
Cocodakl	2992.00	2901.00	2931.00	2962.00	2992.00	3023.00	3053.00	3084.00	Positive
Kapas	1444.50	1434.00	1438.00	1442.00	1446.00	1450.00	1454.00	1458.00	Negative
Chana	5048.00	4944.00	4975.00	5012.00	5043.00	5080.00	5111.00	5148.00	Positive
Mentha	929.20	914.10	918.10	923.70	927.70	933.30	937.30	942.90	Positive
Guarseed	4714.00	4551.00	4621.00	4668.00	4738.00	4785.00	4855.00	4902.00	Negative
Guargum	7596.00	7248.00	7394.00	7495.00	7641.00	7742.00	7888.00	7989.00	Negative

MCX MENTHAOIL

Technical Chart



Open	High	Low	Close	Net Cng
926.50	931.70	922.10	929.20	2.10
OI	% OI	Volume	Trend	% Cng
1051.00	-2.14	180.00	Positive	0.23

Fundamentals

Mentha oil yesterday settled up by 0.23% at 929.2 on some low level buying 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. In Sambhal spot market, Mentha oil gained by 16.6 Rupees to end at 1068.9 Rupees per 360 kgs. Technically market is under short covering as market has witnessed drop in open interest by -2.14% to settled at 1051 while prices up 2.1 rupees, now Mentha oil is getting support at 923.7 and below same could see a test of 918.1 levels, and resistance is now likely to be seen at 933.3, a move above could see prices testing 937.3.

Trading Idea for the day

Mentha oil trading range for the day is 918.1-937.3.

Mentha oil gained on some low level buying 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
26210.00	26450.00	26030.00	26110.00	-110.00
OI	% OI	Volume	Trend	% Cng
3869.00	-7.37	952.00	Negative	-0.42

Fundamentals

Cotton yesterday settled down by -0.42% at 26110 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 gained by 160 Rupees to end at 27040 Rupees. Technically market is under long liquidation as market has witnessed drop in open interest by -7.37% to settled at 3869 while prices down -110 rupees, now Cotton is getting support at 25950 and below same could see a test of 25780 levels, and resistance is now likely to be seen at 26370, a move above could see prices testing 26620.

Trading Idea for the day

Cotton trading range for the day is 25780-26620.

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

The government said there is excess availability of local cotton, which the textile and apparel industry should tap into and support farmers hit by a surge in imports.

The cotton Association of India has sought withdrawal of the 10% duty levied on imports saying the commodity has become costly

MCX CRUDE PALM OIL

Technical Chart



Open	High	Low	Close	Net Cng
1143.90	1172.30	1143.90	1168.00	32.90
OI	% OI	Volume	Trend	% Cng
6224.00	3.37	2983.00	Positive	2.90

Fundamentals

Crude palm Oil yesterday settled up by 2.9% at 1168 as importing nations stockpile the edible oil, with bullish Malaysian Palm Oil Board data expected to provide further support. The prices was supported by stockpiling activities in importing countries, such as key buyer China, as arriving shipments face quarantine measures due to COVID-19. Malaysia's end-July palm oil end-stocks fell 7.3% from June to 1.5 million tonnes, data from industry regulator the Malaysian Palm Oil Board (MPOB) showed. Crude palm oil production declined 5.17% from June to 1.52 million tonnes, while palm oil exports fell 0.75% to 1.41 million tonnes, the MPOB said. Exports of Malaysian palm oil products for Aug. 1-10 fell between 10% and 12.8% from the same period in July, cargo surveyors said. India will launch a 110 billion rupee (\$1.48 billion) plan to boost domestic oilseed production to make the country self-sufficient in edible oil, Prime Minister Narendra Modi said, a move that will cut costly vegetable oil imports. India is the world's biggest vegetable oil importer and spends an average of \$8.5-\$10 billion annually on edible oil imports. Exports fell 0.75% to 1.41 million tonnes, better than cargo surveyors' estimates of July shipments declining between 5% and 8%. In spot market, Crude palm oil gained by 16.9 Rupees to end at 1189 Rupees. Technically market is under fresh buying as market has witnessed gain in open interest by 3.37% to settled at 6224 while prices up 32.9 rupees, now CPO is getting support at 1150.5 and below same could see a test of 1133 levels, and resistance is now likely to be seen at 1178.9, a move above could see prices testing 1189.8.

Trading Idea for the day

CPO trading range for the day is 1133-1189.8.

Crude palm oil gained as importing nations stockpile the edible oil, with bullish Malaysian Palm Oil Board data expected to provide further support.

Malaysia's end-July palm oil end-stocks fell 7.3% from June to 1.5 million tonnes

India to launch \$1.48 bln plan to raise oilseed output, cut imports

NCDEX SOYOIL

Technical Chart



Open	High	Low	Close	Net Cng
1361.90	1379.90	1352.00	1375.10	24.10
OI	% OI	Volume	Trend	% Cng
25585.00	-2.53	24425.00	Positive	1.78

Fundamentals

Ref.Soyaoil yesterday settled up by 1.78% at 1375.1 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 soyoil, 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, soyoil was steady at 1393.4 Rupees per 10 kgs. Technically market is under short covering as market has witnessed drop in open interest by -2.53% to settled at 25585 while prices up 24.1 rupees, now Ref.Soya oil is getting support at 1358 and below same could see a test of 1341 levels, and resistance is now likely to be seen at 1386, a move above could see prices testing 1397.

Trading Idea for the day

Ref.Soya oil trading range for the day is 1341-1397.

Ref soyoil 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.

NCDEX SOYABEAN

Technical Chart



Open	High	Low	Close	Net Cng
7618.00	8075.00	7410.00	8075.00	457.00
OI	% OI	Volume	Trend	% Cng
16835.00	-2.32	21470.00	Positive	6.00

Fundamentals

Soyabean yesterday settled up by 6% at 8075 tracking rise in overseas prices supported by fresh U.S. soy export sales. The USDA confirmed private sales of 132,000 tonnes of new-crop U.S. soybeans to China and another 130,000 tonnes to unknown destinations. The USDA rated 60% of the U.S. soybean crop in good to excellent condition, unchanged from the previous week and in line with trade expectations. Brazil's crop supply agency, Conab, slightly raised its estimate of Brazil's 2020/21 soybean harvest to 135.978 tonnes, from 135.912 million seen in July. 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. At the Indore spot market in top producer MP, soybean gained 228 Rupees to 8850 Rupees per 100 kgs. Technically market is under short covering as market has witnessed drop in open interest by -2.32% to settled at 16835 while prices up 457 rupees, now Soyabean is getting support at 7631 and below same could see a test of 7188 levels, and resistance is now likely to be seen at 8296, a move above could see prices testing 8518.

Trading Idea for the day

Soyabean trading range for the day is 7188-8518.

Soyabean prices gained tracking rise in overseas prices supported by fresh U.S. soy export sales.

The USDA confirmed private sales of 132,000 tonnes of new-crop U.S. soybeans to China and another 130,000 tonnes to unknown destinations.

Brazil's crop supply agency, Conab, slightly raised its estimate of Brazil's 2020/21 soybean harvest to 135.978 tonnes, from 135.912 million seen in July.

NCDEX RMSEED

Technical Chart



Open	High	Low	Close	Net Cng
7620.00	7795.00	7610.00	7773.00	216.00
OI	% OI	Volume	Trend	% Cng
36720.00	10.87	40720.00	Positive	2.86

Fundamentals

Mustard Seed yesterday settled up by 2.86% at 7773 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 7737 Rupees per 100 kg. Technically market is under fresh buying as market has witnessed gain in open interest by 10.87% to settled at 36720 while prices up 216 rupees, now Rmseed is getting support at 7657 and below same could see a test of 7541 levels, and resistance is now likely to be seen at 7842, a move above could see prices testing 7911.

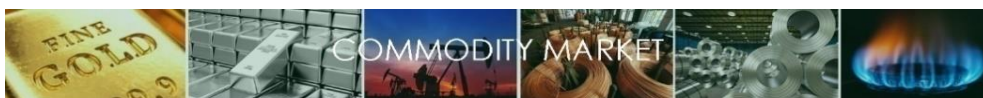
Trading Idea for the day

Rmseed trading range for the day is 7541-7911.

Mustard seed gained as production in Canada in 2021 expected to drop by 1.7 million tons to 16.9 million tons.

However upside seen limited as 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
7408.00	7468.00	7344.00	7438.00	-4.00
OI	% OI	Volume	Trend	% Cng
10855.00	7.96	2655.00	Negative	-0.05

Fundamentals

Turmeric yesterday settled down by -0.05% at 7438 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. In Nizamabad, a major spot market in AP, the price ended at 7290 Rupees dropped -20 Rupees. Technically market is under fresh selling as market has witnessed gain in open interest by 7.96% to settled at 10855 while prices down -4 rupees, now Turmeric is getting support at 7364 and below same could see a test of 7292 levels, and resistance is now likely to be seen at 7488, a move above could see prices testing 7540.

Trading Idea for the day

Turmeric trading range for the day is 7292-7540.

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
13445.00	13480.00	13365.00	13395.00	-30.00
OI	% OI	Volume	Trend	% Cng
5085.00	10.93	1443.00	Negative	-0.22

Fundamentals

Jeera yesterday settled down by -0.22% at 13395 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 41.65 Rupees to end at 13550 Rupees per 100 kg. Technically market is under fresh selling as market has witnessed gain in open interest by 10.93% to settled at 5085 while prices down -30 rupees, now Jeera is getting support at 13350 and below same could see a test of 13300 levels, and resistance is now likely to be seen at 13465, a move above could see prices testing 13530.

Trading Idea for the day

Jeera trading range for the day is 13300-13530.

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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