

Daily Agri Commodity Analysis

Friday, August 13, 2021
Friday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	7591.00	-5.99	-16.94	12.42	87.17	54.72	BUY	BUY	BUY
Rmseed	10MT	7638.00	-1.74	1.34	8.93	34.40	32.87	BUY	BUY	BUY
Soyoil	5MT	1374.30	-0.06	-3.06	6.95	14.92	35.79	BUY	BUY	BUY
Castor	5MT	5714.00	0.46	0.32	7.86	26.60	29.83	BUY	BUY	BUY
Cpo	10MT	1164.50	-0.30	-4.44	11.68	16.85	33.79	BUY	BUY	BUY
Turmeric	5MT	7684.00	3.31	3.23	4.52	28.56	23.71	BUY	SELL	BUY
Jeera	3MT	13565.00	1.27	2.64	3.37	7.74	-2.42	BUY	SELL	SELL
Dhaniya	5MT	7340.00	0.44	6.39	10.96	24.50	10.96	BUY	BUY	BUY
Cotton	25BALES	26010.00	-0.38	-1.63	7.07	31.02	39.22	BUY	BUY	BUY
Cocodakl	10MT	2996.00	0.13	0.07	8.04	52.72	42.01	BUY	BUY	BUY
Chana	10MT	5006.00	-0.83	-2.59	2.42	14.33	16.93	SELL	SELL	BUY
Mentha	360Kgs	932.40	0.34	-2.25	-7.34	-5.80	-3.54	SELL	SELL	SELL
Guarseed	5MT	4851.00	2.91	7.01	15.31	20.52	13.74	BUY	BUY	BUY
Guargum	5MT	7797.00	2.65	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

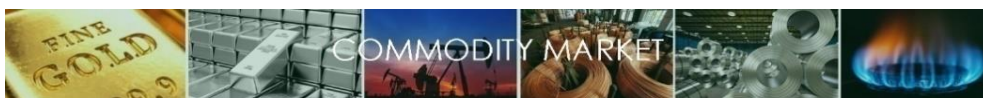
Commodity	Spread	P. Spread	Change
Soyabean	-1634.00	-1738.00	104.00
Rmseed	45.00	38.00	7.00
Soyoil	-22.80	-19.50	-3.30
Castor	-14.00	12.00	-26.00
Cpo	-35.70	-33.40	-2.30
Turmeric	182.00	428.00	-246.00
Jeera	395.00	275.00	120.00
Dhaniya	-7340.00	-7308.00	-32.00
Cotton	100.00	90.00	10.00
Cocodakl	-494.00	-506.00	12.00
Chana	126.00	127.00	-1.00
Mentha	15.10	11.60	3.50
Guarseed	47.00	48.00	-1.00
Guargum	96.00	103.00	-7.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	7591.00	17795.00	5.70	Fresh Selling
Rmseed	7638.00	37050.00	0.90	Fresh Selling
Soyoil	1374.30	28110.00	9.87	Fresh Selling
Castor	5714.00	53785.00	14.44	Fresh Buying
Cpo	1164.50	5943.00	-4.51	Long Liquidation
Turmeric	7684.00	11450.00	5.48	Fresh Buying
Jeera	13565.00	5511.00	8.38	Fresh Buying
Dhaniya	7340.00	5880.00	0.86	Fresh Buying
Cotton	26010.00	3624.00	-6.33	Long Liquidation
Cocodakl	2996.00	63250.00	1.69	Fresh Buying
Kapas	1447.50	1708.00	0.18	Fresh Buying
Chana	5006.00	109090.00	11.92	Fresh Selling
Mentha	932.40	1041.00	-0.95	Short Covering
Guarseed	4851.00	69825.00	3.61	Fresh Buying
Guargum	7797.00	57165.00	3.88	Fresh Buying

Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Soyabean	7591.00	6793.00	7192.00	7391.00	7790.00	7989.00	8388.00	8587.00	Negative
Rmseed	7638.00	7356.00	7479.00	7559.00	7682.00	7762.00	7885.00	7965.00	Negative
Soyoil	1374.30	1347.00	1357.00	1365.00	1375.00	1383.00	1393.00	1401.00	Negative
Castor	5714.00	5620.00	5647.00	5680.00	5707.00	5740.00	5767.00	5800.00	Positive
Cpo	1164.50	1123.60	1138.80	1151.60	1166.80	1179.60	1194.80	1207.60	Negative
Turmeric	7684.00	7206.00	7322.00	7502.00	7618.00	7798.00	7914.00	8094.00	Positive
Jeera	13565.00	13180.00	13270.00	13420.00	13510.00	13660.00	13750.00	13900.00	Positive
Dhaniya	7340.00	7106.00	7193.00	7266.00	7353.00	7426.00	7513.00	7586.00	Positive
Cotton	26010.00	25730.00	25860.00	25940.00	26070.00	26150.00	26280.00	26360.00	Negative
Cocodakl	2996.00	2909.00	2943.00	2969.00	3003.00	3029.00	3063.00	3089.00	Positive
Kapas	1447.50	1434.00	1439.00	1443.00	1448.00	1452.00	1457.00	1461.00	Positive
Chana	5006.00	4868.00	4925.00	4966.00	5023.00	5064.00	5121.00	5162.00	Negative
Mentha	932.40	922.60	926.30	929.30	933.00	936.00	939.70	942.70	Positive
Guarseed	4851.00	4533.00	4612.00	4732.00	4811.00	4931.00	5010.00	5130.00	Positive
Guargum	7797.00	7279.00	7415.00	7606.00	7742.00	7933.00	8069.00	8260.00	Positive



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MCX MENTHA OIL

Technical Chart



Open	High	Low	Close	Net Cng
933.00	936.70	930.00	932.40	3.20
OI	% OI	Volume	Trend	% Cng
1041.00	-0.95	206.00	Positive	0.34

Fundamentals

Mentha oil yesterday settled up by 0.34% at 932.4 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 -0.95% to settled at 1041 while prices up 3.2 rupees, now Mentha oil is getting support at 929.3 and below same could see a test of 926.3 levels, and resistance is now likely to be seen at 936, a move above could see prices testing 939.7.

Trading Idea for the day

Mentha oil trading range for the day is 926.3-939.7.

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
26120.00	26200.00	25990.00	26010.00	-100.00
OI	% OI	Volume	Trend	% Cng
3624.00	-6.33	711.00	Negative	-0.38

Fundamentals

Cotton yesterday settled down by -0.38% at 26010 as production of Cotton is estimated at 35.38 million bales (of 170 kg each) is higher by 3.49 million bales than the average cotton production. 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 210 Rupees to end at 27090 Rupees. Technically market is under long liquidation as market has witnessed drop in open interest by -6.33% to settled at 3624 while prices down -100 rupees, now Cotton is getting support at 25940 and below same could see a test of 25860 levels, and resistance is now likely to be seen at 26150, a move above could see prices testing 26280.

Trading Idea for the day

Cotton trading range for the day is 25860-26280.

Cotton dropped as production of Cotton is estimated at 35.38 million bales, higher by 3.49 million bales.

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
1170.00	1182.00	1154.00	1164.50	-3.50
OI	% OI	Volume	Trend	% Cng
5943.00	-4.51	2035.00	Negative	-0.30

Fundamentals

Crude palm Oil yesterday settled down by -0.3% at 1164.5 on profit booking after prices seen supported amid lower stockpiles and tightening production. 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. In spot market, Crude palm oil gained by 16.9 Rupees to end at 1189 Rupees. Technically market is under long liquidation as market has witnessed drop in open interest by -4.51% to settled at 5943 while prices down -3.5 rupees, now CPO is getting support at 1151.6 and below same could see a test of 1138.8 levels, and resistance is now likely to be seen at 1179.6, a move above could see prices testing 1194.8.

Trading Idea for the day

CPO trading range for the day is 1138.8-1194.8.

Crude palm oil dropped on profit booking after prices seen supported amid lower stockpiles and tightening production.

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

Exports of Malaysian palm oil products for Aug. 1-10 fell between 10% and 12.8% from the same period in July

NCDEX SOYOIL

Technical Chart



Open	High	Low	Close	Net Cng
1372.10	1385.00	1367.00	1374.30	-0.80
OI	% OI	Volume	Trend	% Cng
28110.00	9.87	21640.00	Negative	-0.06

Fundamentals

Ref.Soyaoil yesterday settled down by -0.06% at 1374.3 as total oilseeds production in the country during 2020-21 is estimated at record 36.10 million tonnes which is higher by 2.88 million tonnes than the production during 2019-20. Further, the production of oilseeds during 2020-21 is higher by 5.56 million tonnes than the average oilseeds production of 30.55 million tonnes. However downside seen limited supported by lingering concerns over tight supply. 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. At the Indore spot market in Madhya Pradesh, soyoil was steady at 1393.4 Rupees per 10 kgs. Technically market is under fresh selling as market has witnessed gain in open interest by 9.87% to settled at 28110 while prices down -0.8 rupees, now Ref.Soya oil is getting support at 1365 and below same could see a test of 1357 levels, and resistance is now likely to be seen at 1383, a move above could see prices testing 1393.

Trading Idea for the day

Ref.Soya oil trading range for the day is 1357-1393.

Ref soy oil pared gains as total oilseeds production during 2020-21 is estimated at record 36.10 million tonnes higher by 2.88 million tonnes. Further, the production of oilseeds during 2020-21 is higher by 5.56 million tonnes than the average oilseeds production of 30.55 million tonnes.

However downside seen limited supported by lingering concerns over tight supply.

NCDEX SOYABEAN

Technical Chart



Open	High	Low	Close	Net Cng
8148.00	8189.00	7591.00	7591.00	-484.00
OI	% OI	Volume	Trend	% Cng
17795.00	5.70	18410.00	Negative	-5.99

Fundamentals

Soyabean yesterday settled down by -5.99% at 7591 as China has lowered its estimates of soybean imports in the year 2020/21 following a decline in crush margins, the Ministry of Agriculture and Rural Affairs said in its monthly crop report. China's 2020/21 soybean imports were seen at 98.6 million tonnes, down 1.84 million tonnes from last month's estimates, as the crushing volume of soybeans has fallen since July because of declining margins, the report said. 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. At the Indore spot market in top producer MP, soybean gained 228 Rupees to 8850 Rupees per 100 kgs. Technically market is under fresh selling as market has witnessed gain in open interest by 5.7% to settled at 17795 while prices down -484 rupees, now Soyabean is getting support at 7391 and below same could see a test of 7192 levels, and resistance is now likely to be seen at 7989, a move above could see prices testing 8388.

Trading Idea for the day

Soyabean trading range for the day is 7192-8388.

Soyabean prices dropped as China lowers estimates of 2020/21 soybean imports on falling crush margins.

China's 2020/21 soybean imports were seen at 98.6 million tonnes, down 1.84 million tonnes from last month's estimates.

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.

NCDEX RMSEED

Technical Chart



Open	High	Low	Close	Net Cng
7742.00	7805.00	7602.00	7638.00	-135.00
OI	% OI	Volume	Trend	% Cng
37050.00	0.90	36650.00	Negative	-1.74

Fundamentals

Mustard Seed yesterday settled down by -1.74% at 7638 as mustard arrivals in its major producing states i.e. Rajasthan, Madhya Pradesh, Uttar Pradesh and Gujarat improved. 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 103 Rupees to end at 7737 Rupees per 100 kg. Technically market is under fresh selling as market has witnessed gain in open interest by 0.9% to settled at 37050 while prices down -135 rupees, now Rmseed is getting support at 7559 and below same could see a test of 7479 levels, and resistance is now likely to be seen at 7762, a move above could see prices testing 7885.

Trading Idea for the day

Rmseed trading range for the day is 7479-7885.

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

However downside 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, 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
7460.00	7734.00	7438.00	7684.00	246.00
OI	% OI	Volume	Trend	% Cng
11450.00	5.48	4305.00	Positive	3.31

Fundamentals

Turmeric yesterday settled up by 3.31% at 7684 as support seen on following export demand from Europe, Gulf countries and Bangladesh. Turmeric crops were severely damaged in Parbhani and Hingole due to heavy rains. 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 7290 Rupees dropped -20 Rupees. Technically market is under fresh buying as market has witnessed gain in open interest by 5.48% to settled at 11450 while prices up 246 rupees, now Turmeric is getting support at 7502 and below same could see a test of 7322 levels, and resistance is now likely to be seen at 7798, a move above could see prices testing 7914.

Trading Idea for the day

Turmeric trading range for the day is 7322-7914.

Turmeric prices seen supported on following export demand from Europe, Gulf countries and Bangladesh.

Turmeric crops were severely damaged due to heavy rains.

Further there is expectation of increase in Turmeric sowings in some areas

NCDEX JEERA

Technical Chart



Open	High	Low	Close	Net Cng
13360.00	13600.00	13360.00	13565.00	170.00
OI	% OI	Volume	Trend	% Cng
5511.00	8.38	2160.00	Positive	1.27

Fundamentals

Jeera yesterday settled up by 1.27% at 13565 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 up by 41.65 Rupees to end at 13550 Rupees per 100 kg. Technically market is under fresh buying as market has witnessed gain in open interest by 8.38% to settled at 5511 while prices up 170 rupees, now Jeera is getting support at 13420 and below same could see a test of 13270 levels, and resistance is now likely to be seen at 13660, a move above could see prices testing 13750.

Trading Idea for the day

Jeera trading range for the day is 13270-13750.

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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