

# Daily Agri Commodity Analysis

Monday, August 16, 2021  
Monday



## COMMODITY MARKET

### MARKET MOVEMENT

| Commodity | Unit    | Last     | % Cng | Weekly | Monthly | YTD   | Yearly | 50DMA | 100DMA | 200DMA |
|-----------|---------|----------|-------|--------|---------|-------|--------|-------|--------|--------|
| Soyabean  | 5MT     | 7633.00  | 0.55  | -25.49 | 1.38    | 65.72 | 51.16  | SELL  | BUY    | BUY    |
| Rmseed    | 10MT    | 7913.00  | 3.60  | 1.63   | 10.01   | 36.03 | 36.42  | BUY   | BUY    | BUY    |
| Soyoil    | 5MT     | 1412.30  | 2.77  | 1.65   | 5.82    | 18.67 | 38.79  | BUY   | BUY    | BUY    |
| Castor    | 5MT     | 5786.00  | 1.26  | 2.32   | 7.09    | 30.20 | 31.28  | BUY   | BUY    | BUY    |
| Cpo       | 10MT    | 1182.00  | 1.50  | 3.89   | 10.37   | 21.58 | 37.23  | BUY   | BUY    | BUY    |
| Turmeric  | 5MT     | 8016.00  | 4.32  | 6.51   | 8.46    | 35.31 | 26.95  | BUY   | BUY    | BUY    |
| Jeera     | 3MT     | 13585.00 | 0.15  | 1.73   | 2.87    | 7.26  | -3.72  | BUY   | SELL   | SELL   |
| Dhaniya   | 5MT     | 7360.00  | 0.27  | -1.55  | 9.40    | 25.55 | 10.90  | BUY   | BUY    | BUY    |
| Cotton    | 25BALES | 26550.00 | 2.08  | -1.81  | 5.12    | 28.70 | 38.34  | BUY   | BUY    | BUY #  |
| Cocodakl  | 10MT    | 3108.00  | 3.74  | 2.90   | 7.88    | 55.17 | 38.90  | BUY   | BUY    | BUY #  |
| Chana     | 10MT    | 5006.00  | 0.00  | 2.12   | 3.48    | 14.24 | 14.42  | SELL  | SELL   | BUY #  |
| Mentha    | 360Kgs  | 937.60   | 0.56  | -0.06  | -3.87   | -5.86 | -4.31  | SELL  | SELL   | SELL # |
| Guarseed  | 5MT     | 5011.00  | 3.30  | 8.24   | 18.48   | 28.22 | 20.69  | BUY   | BUY    | BUY #  |
| Guargum   | 5MT     | 8093.00  | 3.80  | 6.81   | 22.02   | 35.13 | 21.93  | 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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## Daily Agri Commodity Analysis

Monday, August 16, 2021



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### Calendar Spreads Snapshot

| Commodity | Spread   | P. Spread | Change  |
|-----------|----------|-----------|---------|
| Soyabean  | -1476.00 | -1634.00  | 158.00  |
| Rmseed    | 50.00    | 45.00     | 5.00    |
| Soyoil    | -26.70   | -22.80    | -3.90   |
| Castor    | -86.00   | -14.00    | -72.00  |
| Cpo       | -30.20   | -35.70    | 5.50    |
| Turmeric  | -30.00   | 182.00    | -212.00 |
| Jeera     | 335.00   | 395.00    | -60.00  |
| Dhaniya   | 100.00   | -7340.00  | 7440.00 |
| Cotton    | 110.00   | 100.00    | 10.00   |
| Cocodakl  | -533.00  | -494.00   | -39.00  |
| Chana     | 139.00   | 126.00    | 13.00   |
| Mentha    | 13.40    | 15.10     | -1.70   |
| Guarseed  | 54.00    | 47.00     | 7.00    |
| Guargum   | 92.00    | 96.00     | -4.00   |

### Open Interest Snapshot

| Commodity | Last     | OI        | % Cng  | Status         |
|-----------|----------|-----------|--------|----------------|
| Soyabean  | 7633.00  | 14890.00  | -16.32 | Short Covering |
| Rmseed    | 7913.00  | 38710.00  | 4.48   | Fresh Buying   |
| Soyoil    | 1412.30  | 30785.00  | 9.52   | Fresh Buying   |
| Castor    | 5786.00  | 59990.00  | 11.54  | Fresh Buying   |
| Cpo       | 1182.00  | 6020.00   | 1.30   | Fresh Buying   |
| Turmeric  | 8016.00  | 12470.00  | 8.91   | Fresh Buying   |
| Jeera     | 13585.00 | 6258.00   | 13.55  | Fresh Buying   |
| Dhaniya   | 7360.00  | 6515.00   | 10.80  | Fresh Buying   |
| Cotton    | 26550.00 | 3414.00   | -5.79  | Short Covering |
| Cocodakl  | 3108.00  | 61400.00  | -2.92  | Short Covering |
| Kapas     | 1483.50  | 1834.00   | 7.38   | Fresh Buying   |
| Chana     | 5006.00  | 119170.00 | 9.24   | Fresh Selling  |
| Mentha    | 937.60   | 1018.00   | -2.21  | Short Covering |
| Guarseed  | 5011.00  | 72500.00  | 3.83   | Fresh Buying   |
| Guargum   | 8093.00  | 56555.00  | -1.07  | 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  | 7633.00  | 6692.00   | 6915.00   | 7274.00   | 7497.00     | 7856.00  | 8079.00  | 8438.00  | Positive |
| Rmseed    | 7913.00  | 7345.00   | 7470.00   | 7692.00   | 7817.00     | 8039.00  | 8164.00  | 8386.00  | Positive |
| Soyoil    | 1412.30  | 1338.00   | 1354.00   | 1383.00   | 1399.00     | 1428.00  | 1444.00  | 1473.00  | Positive |
| Castor    | 5786.00  | 5554.00   | 5622.00   | 5704.00   | 5772.00     | 5854.00  | 5922.00  | 6004.00  | Positive |
| Cpo       | 1182.00  | 1127.50   | 1138.80   | 1160.40   | 1171.70     | 1193.30  | 1204.60  | 1226.20  | Positive |
| Turmeric  | 8016.00  | 7334.00   | 7522.00   | 7768.00   | 7956.00     | 8202.00  | 8390.00  | 8636.00  | Positive |
| Jeera     | 13585.00 | 13330.00  | 13440.00  | 13510.00  | 13620.00    | 13690.00 | 13800.00 | 13870.00 | Positive |
| Dhaniya   | 7360.00  | 7014.00   | 7113.00   | 7236.00   | 7335.00     | 7458.00  | 7557.00  | 7680.00  | Positive |
| Cotton    | 26550.00 | 25560.00  | 25790.00  | 26170.00  | 26400.00    | 26780.00 | 27010.00 | 27390.00 | Positive |
| Cocodakl  | 3108.00  | 2811.00   | 2897.00   | 3003.00   | 3089.00     | 3195.00  | 3281.00  | 3387.00  | Positive |
| Kapas     | 1483.50  | 1420.00   | 1434.00   | 1459.00   | 1473.00     | 1498.00  | 1512.00  | 1537.00  | Positive |
| Chana     | 5006.00  | 4913.00   | 4942.00   | 4974.00   | 5003.00     | 5035.00  | 5064.00  | 5096.00  | Range    |
| Mentha    | 937.60   | 910.80    | 916.70    | 927.10    | 933.00      | 943.40   | 949.30   | 959.70   | Positive |
| Guarseed  | 5011.00  | 4676.00   | 4751.00   | 4881.00   | 4956.00     | 5086.00  | 5161.00  | 5291.00  | Positive |
| Guargum   | 8093.00  | 7503.00   | 7627.00   | 7860.00   | 7984.00     | 8217.00  | 8341.00  | 8574.00  | Positive |

### MCX MENTHAOIL

#### Technical Chart



| Open    | High   | Low    | Close    | Net Cng |
|---------|--------|--------|----------|---------|
| 932.40  | 938.90 | 922.60 | 937.60   | 5.20    |
| OI      | % OI   | Volume | Trend    | % Cng   |
| 1018.00 | -2.21  | 399.00 | Positive | 0.56    |

#### Fundamentals

Mentha oil yesterday settled up by 0.56% at 937.6 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 1.3 Rupees to end at 1052.3 Rupees per 360 kgs. Technically market is under short covering as market has witnessed drop in open interest by -2.21% to settled at 1018 while prices up 5.2 rupees, now Mentha oil is getting support at 927.1 and below same could see a test of 916.7 levels, and resistance is now likely to be seen at 943.4, a move above could see prices testing 949.3.

#### Trading Idea for the day

Mentha oil trading range for the day is 916.7-949.3.

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 |
|----------|----------|----------|----------|---------|
| 26150.00 | 26630.00 | 26020.00 | 26550.00 | 540.00  |
| OI       | % OI     | Volume   | Trend    | % Cng   |
| 3414.00  | -5.79    | 1222.00  | Positive | 2.08    |

#### Fundamentals

Cotton yesterday settled up by 2.08% at 26550 after the U.S. Department of Agriculture forecast lower production and also cut ending stocks estimates for the 2021/22 marketing year in a monthly report. In its World Agricultural Supply and Demand Estimates (WASDE) report, the USDA projected lower U.S. production, exports and ending stocks compared with July, as well as lower world 2021/22 ending stocks. FAS Mumbai forecasts market year (MY) 2021/2022 cotton production at 29 million (480 lb.) bales on an area of 12.9 million hectares. Kharif cotton planting is now underway in central and southern India as the two-week monsoon delay has been followed by intense rains across the major cotton producing states. With market arrivals slowing, seed cotton prices are rising. Mill consumption is good at 25.5 million bales buoyed by strong export orders, and the recent government announcement of a three-year extension of the Rebate of State and Central taxes and Levies (ROSCTL) scheme for the export of apparel/garments and made-ups." 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. In spot market, Cotton dropped by -220 Rupees to end at 27050 Rupees. Technically market is under short covering as market has witnessed drop in open interest by -5.79% to settled at 3414 while prices up 540 rupees, now Cotton is getting support at 26170 and below same could see a test of 25790 levels, and resistance is now likely to be seen at 26780, a move above could see prices testing 27010.

#### Trading Idea for the day

Cotton trading range for the day is 25790-27010.

Cotton jumped after the USDA forecast lower production and also cut ending stocks estimates for the 2021/22 marketing year in a monthly report.

The USDA projected lower U.S. production, exports and ending stocks compared with July, as well as lower world 2021/22 ending stocks.

India's 2021/22 cotton production seen at 29 mln bales – USDA

### MCX CRUDE PALM OIL

#### Technical Chart



| Open    | High    | Low     | Close    | Net Cng |
|---------|---------|---------|----------|---------|
| 1155.00 | 1183.00 | 1150.10 | 1182.00  | 17.50   |
| OI      | % OI    | Volume  | Trend    | % Cng   |
| 6020.00 | 1.30    | 1721.00 | Positive | 1.50    |

#### Fundamentals

Crude palm Oil yesterday settled up by 1.5% at 1182 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 were 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 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 1.3% to settled at 6020 while prices up 17.5 rupees, now CPO is getting support at 1160.4 and below same could see a test of 1138.8 levels, and resistance is now likely to be seen at 1193.3, a move above could see prices testing 1204.6.

#### Trading Idea for the day

CPO trading range for the day is 1138.8-1204.6.

Crude palm oil rose as 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 |
|----------|---------|----------|----------|---------|
| 1372.00  | 1414.90 | 1370.00  | 1412.30  | 38.00   |
| OI       | % OI    | Volume   | Trend    | % Cng   |
| 30785.00 | 9.52    | 24670.00 | Positive | 2.77    |

#### Fundamentals

Ref.Soyaoil yesterday settled up by 2.77% at 1412.3 supported by lingering concerns over tight supply. Edible oil prices are likely to remain elevated till the arrival of new crop in the October-November period, industry officials said. The rates are unlikely to come down anytime soon as India meets more than half of domestic demand through imports, BV Mehta, executive director, Solvent Extractors Association of India (SEA) said. The soybean oil price has surged due to efforts of making renewable bio-diesel fuel from it in the US, Brazil and other countries. 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. 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. At the Indore spot market in Madhya Pradesh, soyoil was steady at 1380.1 Rupees per 10 kgs. Technically market is under fresh buying as market has witnessed gain in open interest by 9.52% to settled at 30785 while prices up 38 rupees, now Ref.Soya oil is getting support at 1383 and below same could see a test of 1354 levels, and resistance is now likely to be seen at 1428, a move above could see prices testing 1444.

#### Trading Idea for the day

Ref.Soya oil trading range for the day is 1354-1444.

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

Edible oil prices are likely to remain elevated till the arrival of new crop in the October-November period, industry officials said.

The soybean oil price has surged due to efforts of making renewable bio-diesel fuel from it in the US, Brazil and other countries.



### NCDEX SOYABEAN

#### Technical Chart



| Open     | High    | Low      | Close    | Net Cng |
|----------|---------|----------|----------|---------|
| 7400.00  | 7720.00 | 7138.00  | 7633.00  | 42.00   |
| OI       | % OI    | Volume   | Trend    | % Cng   |
| 14890.00 | -16.32  | 21830.00 | Positive | 0.55    |

#### Fundamentals

Soyabean yesterday settled up by 0.55% at 7633 as the U.S. Department of Agriculture cut its U.S. production and yield estimates from last month. The USDA, in a monthly report, estimated U.S. soybean production at 4.339 billion bushels, with an average yield of 50.0 bushels per acre. That was down from 4.405 billion bushels and a yield of 50.8 bushels per acre in July. Exporters sold 132,000 tonnes of U.S. soybeans to China for the 2021/2022 marketing year, as well as 198,000 tonnes to unknown destinations, the USDA said separately. It was the latest in a string of recent soybean sales. 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. 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. At the Indore spot market in top producer MP, soybean dropped -1115 Rupees to 8622 Rupees per 100 kgs. Technically market is under short covering as market has witnessed drop in open interest by -16.32% to settled at 14890 while prices up 42 rupees, now Soyabean is getting support at 7274 and below same could see a test of 6915 levels, and resistance is now likely to be seen at 7856, a move above could see prices testing 8079.

#### Trading Idea for the day

Soyabean trading range for the day is 6915-8079.

Soyabean gains as the U.S. Department of Agriculture cut its U.S. production and yield estimates from last month.

The USDA, in a monthly report, estimated U.S. soybean production at 4.339 billion bushels, with an average yield of 50.0 bushels per acre.

China has lowered its estimates of soybean imports in the year 2020/21 following a decline in crush margins

### NCDEX RMSEED

#### Technical Chart



| Open     | High    | Low      | Close    | Net Cng |
|----------|---------|----------|----------|---------|
| 7595.00  | 7942.00 | 7595.00  | 7913.00  | 275.00  |
| OI       | % OI    | Volume   | Trend    | % Cng   |
| 38710.00 | 4.48    | 38100.00 | Positive | 3.60    |

#### Fundamentals

Mustard Seed yesterday settled up by 3.6% at 7913 as USDA estimates Canada rapeseed production for marketing year 2021/22 at 16.0 million metric tons (mmt), down 4.2 mmt (21 percent) from last month, 3.0 mmt (16 percent) from last year, and 20 percent below the 5-year average. Harvested area is estimated at 8.7 million hectares, down 3 percent from last month, but 4 percent above last year, and roughly equivalent to the 5-year average. The month-to-month decrease in area is due to the expectation of weather-related abandonment with prospects for hay being the best use. Yield is estimated at 1.84 metric tons per hectare, down 18 percent from last month and 20 percent below the 5-year average. A European Union Oilseeds and Protein Crops market situation report estimates that the EU will import 6 million metric tons of canola/rapeseed from third countries in 2021-22, 200,000 mt higher than the previous crop year. However, 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. 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 buying as market has witnessed gain in open interest by 4.48% to settled at 38710 while prices up 275 rupees, now Rmseed is getting support at 7692 and below same could see a test of 7470 levels, and resistance is now likely to be seen at 8039, a move above could see prices testing 8164.

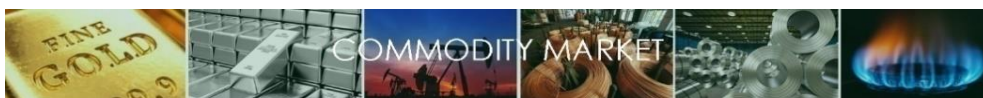
#### Trading Idea for the day

Rmseed trading range for the day is 7470-8164.

Mustard seed prices gained as USDA estimates Canada rapeseed production down as drought in the Prairies intensifies.

EU weekly rapeseed imports jumped by 70% to 127k mt, total at 414k mt

EU Oilseeds situation report estimates that the EU will import 6 million metric tons of rapeseed from third countries in 2021-22.



## Daily Agri Commodity Analysis

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### MCX TURMERIC

#### Technical Chart



| Open     | High    | Low     | Close    | Net Cng |
|----------|---------|---------|----------|---------|
| 7740.00  | 8144.00 | 7710.00 | 8016.00  | 332.00  |
| OI       | % OI    | Volume  | Trend    | % Cng   |
| 12470.00 | 8.91    | 9580.00 | Positive | 4.32    |

#### Fundamentals

Turmeric yesterday settled up by 4.32% at 8016 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 7310 Rupees dropped -77.5 Rupees. Technically market is under fresh buying as market has witnessed gain in open interest by 8.91% to settled at 12470 while prices up 332 rupees, now Turmeric is getting support at 7768 and below same could see a test of 7522 levels, and resistance is now likely to be seen at 8202, a move above could see prices testing 8390.

#### Trading Idea for the day

Turmeric trading range for the day is 7522-8390.

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 |
|----------|----------|----------|----------|---------|
| 13600.00 | 13730.00 | 13550.00 | 13585.00 | 20.00   |
| OI       | % OI     | Volume   | Trend    | % Cng   |
| 6258.00  | 13.55    | 2232.00  | Positive | 0.15    |

#### Fundamentals

Jeera yesterday settled up by 0.15% at 13585 as major markets reopened after lockdown, bringing good arrivals across markets but prices are getting support as the upcoming festival season is expected to increase domestic demand. 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. 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 buying as market has witnessed gain in open interest by 13.55% to settled at 6258 while prices up 20 rupees, now Jeera is getting support at 13510 and below same could see a test of 13440 levels, and resistance is now likely to be seen at 13690, a move above could see prices testing 13800.

#### Trading Idea for the day

Jeera trading range for the day is 13440-13800.

Jeera prices settled firm as major markets reopened after lockdown

Only 45-50 percent of the total production has come to the market.

As per preliminary estimates suggested that carryover stocks of Jeera are likely to be around of about 20-25 Lakh



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