

Daily Agri Commodity Analysis

Tuesday, August 17, 2021
Tuesday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	7569.00	-0.84	-26.82	0.33	63.98	50.64	SELL	BUY	BUY
Rmseed	10MT	7915.00	0.03	2.10	10.44	36.69	36.72	BUY	BUY	BUY
Soyoil	5MT	1411.70	-0.04	1.50	5.67	18.49	38.70	BUY	BUY	BUY
Castor	5MT	5860.00	1.28	2.89	7.63	30.96	31.68	BUY	BUY	BUY
Cpo	10MT	1182.50	0.04	3.81	10.30	21.48	37.18	BUY	BUY	BUY
Turmeric	5MT	8114.00	1.22	7.82	9.74	37.24	27.97	BUY	BUY	BUY
Jeera	3MT	14140.00	4.09	5.49	6.58	11.53	0.25	BUY	BUY	BUY
Dhaniya	5MT	7672.00	4.24	2.33	12.86	30.54	14.30	BUY	BUY	BUY
Cotton	25BALES	26350.00	-0.75	-2.39	4.58	27.97	37.99	BUY	BUY	BUY #
Cocodakl	10MT	3131.00	0.74	3.73	8.68	56.52	39.43	BUY	BUY	BUY #
Chana	10MT	5167.00	3.22	5.41	6.72	18.21	17.30	BUY	BUY	BUY #
Mentha	360Kgs	933.40	-0.45	-0.56	-4.38	-6.33	-4.82	SELL	SELL	SELL #
Guarseed	5MT	5003.00	-0.16	7.93	18.20	27.79	20.42	BUY	BUY	BUY #
Guargum	5MT	8307.00	2.64	8.86	23.73	38.17	23.65	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	-1442.00	-1476.00	34.00
Rmseed	57.00	50.00	7.00
Soyoil	-26.70	-26.70	0.00
Castor	82.00	-86.00	168.00
Cpo	-32.20	-30.20	-2.00
Turmeric	-128.00	-30.00	-98.00
Jeera	345.00	335.00	10.00
Dhaniya	166.00	100.00	66.00
Cotton	120.00	110.00	10.00
Cocodakl	-561.00	-533.00	-28.00
Chana	139.00	139.00	0.00
Mentha	14.70	13.40	1.30
Guarseed	41.00	54.00	-13.00
Guargum	130.00	92.00	38.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	7569.00	17880.00	20.08	Fresh Selling
Rmseed	7915.00	38070.00	-1.65	Short Covering
Soyoil	1411.70	33495.00	8.80	Fresh Selling
Castor	5860.00	60650.00	1.10	Fresh Buying
Cpo	1182.50	6021.00	0.02	Fresh Buying
Turmeric	8114.00	12315.00	-1.24	Short Covering
Jeera	14140.00	6132.00	-2.01	Short Covering
Dhaniya	7672.00	6555.00	0.61	Fresh Buying
Cotton	26350.00	3172.00	-7.09	Long Liquidation
Cocodakl	3131.00	60670.00	-1.19	Short Covering
Kapas	1481.00	1841.00	0.38	Fresh Selling
Chana	5167.00	118230.00	-0.79	Short Covering
Mentha	933.40	1016.00	-0.20	Long Liquidation
Guarseed	5003.00	73170.00	0.92	Fresh Selling
Guargum	8307.00	53895.00	-4.70	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	7569.00	6625.00	7021.00	7295.00	7691.00	7965.00	8361.00	8635.00	Negative
Rmseed	7915.00	7573.00	7729.00	7822.00	7978.00	8071.00	8227.00	8320.00	Positive
Soyoil	1411.70	1373.00	1389.00	1401.00	1417.00	1429.00	1445.00	1457.00	Negative
Castor	5860.00	5630.00	5720.00	5790.00	5880.00	5950.00	6040.00	6110.00	Positive
Cpo	1182.50	1154.10	1164.60	1173.60	1184.10	1193.10	1203.60	1212.60	Positive
Turmeric	8114.00	7792.00	7936.00	8026.00	8170.00	8260.00	8404.00	8494.00	Positive
Jeera	14140.00	13040.00	13335.00	13735.00	14030.00	14430.00	14725.00	15125.00	Positive
Dhaniya	7672.00	7158.00	7299.00	7486.00	7627.00	7814.00	7955.00	8142.00	Positive
Cotton	26350.00	25220.00	25690.00	26020.00	26490.00	26820.00	27290.00	27620.00	Negative
Cocodakl	3131.00	3024.00	3073.00	3102.00	3151.00	3180.00	3229.00	3258.00	Positive
Kapas	1481.00	1450.00	1463.00	1473.00	1486.00	1496.00	1509.00	1519.00	Negative
Chana	5167.00	4923.00	4980.00	5074.00	5131.00	5225.00	5282.00	5376.00	Positive
Mentha	933.40	924.60	928.60	931.00	935.00	937.40	941.40	943.80	Negative
Guarseed	5003.00	4786.00	4871.00	4937.00	5022.00	5088.00	5173.00	5239.00	Negative
Guargum	8307.00	7866.00	8024.00	8166.00	8324.00	8466.00	8624.00	8766.00	Positive

MCX MENTHAOIL

Technical Chart



Open	High	Low	Close	Net Cng
938.00	939.00	932.60	933.40	-4.20
OI	% OI	Volume	Trend	% Cng
1016.00	-0.20	57.00	Negative	-0.45

Fundamentals

Mentha oil yesterday settled down by -0.45% at 933.4 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 0.4 Rupees to end at 1032.1 Rupees per 360 kgs. Technically market is under long liquidation as market has witnessed drop in open interest by -0.2% to settled at 1016 while prices down -4.2 rupees, now Mentha oil is getting support at 931 and below same could see a test of 928.6 levels, and resistance is now likely to be seen at 937.4, a move above could see prices testing 941.4.

Trading Idea for the day

Mentha oil trading range for the day is 928.6-941.4.

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
26680.00	26960.00	26160.00	26350.00	-200.00
OI	% OI	Volume	Trend	% Cng
3172.00	-7.09	949.00	Negative	-0.75

Fundamentals

Cotton yesterday settled down by -0.75% at 26350 on profit booking after prices rose as 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 gained by 230 Rupees to end at 27250 Rupees. Technically market is under long liquidation as market has witnessed drop in open interest by -7.09% to settled at 3172 while prices down -200 rupees, now Cotton is getting support at 26020 and below same could see a test of 25690 levels, and resistance is now likely to be seen at 26820, a move above could see prices testing 27290.

Trading Idea for the day

Cotton trading range for the day is 25690-27290.

Cotton dropped on profit booking after prices rose as USDA forecast lower production and also cut ending stocks estimates.

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
1194.60	1194.60	1175.10	1182.50	0.50
OI	% OI	Volume	Trend	% Cng
6021.00	0.02	1642.00	Positive	0.04

Fundamentals

Crude palm Oil yesterday settled up by 0.04% at 1182.5 after exports of Malaysian palm oil products for Aug. 1-15 fell 15.3 percent to 577,972 tonnes from 682,426 tonnes shipped during Jul. 1-15. However support seen earlier 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 15.5 Rupees to end at 1221.5 Rupees. Technically market is under fresh buying as market has witnessed gain in open interest by 0.02% to settled at 6021 while prices up 0.5 rupees, now CPO is getting support at 1173.6 and below same could see a test of 1164.6 levels, and resistance is now likely to be seen at 1193.1, a move above could see prices testing 1203.6.

Trading Idea for the day

CPO trading range for the day is 1164.6-1203.6.

Crude palm oil pared gains after exports of Malaysian palm oil products for Aug. 1-15 fell 15.3 percent to 577,972 tonnes.

However support seen earlier amid lower stockpiles and tightening production.

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
1420.00	1433.00	1405.00	1411.70	-0.60
OI	% OI	Volume	Trend	% Cng
33495.00	8.80	23955.00	Negative	-0.04

Fundamentals

Ref.Soyaoil yesterday settled down by -0.04% at 1411.7 tracking weakness in Soyabean and CPO prices after seen 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 1439.5 Rupees per 10 kgs. Technically market is under fresh selling as market has witnessed gain in open interest by 8.8% to settled at 33495 while prices down -0.6 rupees, now Ref.Soya oil is getting support at 1401 and below same could see a test of 1389 levels, and resistance is now likely to be seen at 1429, a move above could see prices testing 1445.

Trading Idea for the day

Ref.Soya oil trading range for the day is 1389-1445.

Ref soyoil dropped tracking weakness in Soyabean and CPO prices after seen 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
7745.00	8087.00	7417.00	7569.00	-64.00
OI	% OI	Volume	Trend	% Cng
17880.00	20.08	22895.00	Negative	-0.84

Fundamentals

Soyabean yesterday settled down by -0.84% at 7569 after India is all set to import 12 lakh tonne of genetically modified soyameal, used as livestock feed, after the environment ministry and DGFT cleared the air on the GM issue, a senior Animal Husbandry and Dairying Ministry official said. Meanwhile, the food ministry -- after taking a call on this issue in a review meeting on prices and availability of essential commodities -- asked the DGFT and other concerned departments to immediately facilitate the import of 12 lakh tonne of soyameal. 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. At the Indore spot market in top producer MP, soybean gained 631 Rupees to 9192 Rupees per 100 kgs. Technically market is under fresh selling as market has witnessed gain in open interest by 20.08% to settled at 17880 while prices down -64 rupees, now Soyabean is getting support at 7295 and below same could see a test of 7021 levels, and resistance is now likely to be seen at 7965, a move above could see prices testing 8361.

Trading Idea for the day

Soyabean trading range for the day is 7021-8361.

Soyabean dropped after India to import 1.2 mn tonne GM soyameal after govt clears air

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.

NCDEX RMSEED

Technical Chart



Open	High	Low	Close	Net Cng
7930.00	8134.00	7885.00	7915.00	2.00
OI	% OI	Volume	Trend	% Cng
38070.00	-1.65	35440.00	Positive	0.03

Fundamentals

Mustard Seed yesterday settled up by 0.03% at 7915 as prices pared gains on profit booking after prices rose 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 gained 309 Rupees to end at 8071.75 Rupees per 100 kg. Technically market is under short covering as market has witnessed drop in open interest by -1.65% to settled at 38070 while prices up 2 rupees, now Rmseed is getting support at 7822 and below same could see a test of 7729 levels, and resistance is now likely to be seen at 8071, a move above could see prices testing 8227.

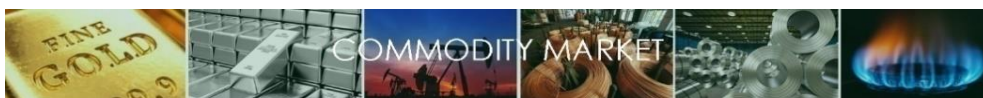
Trading Idea for the day

Rmseed trading range for the day is 7729-8227.

Mustard seed pared gains on profit booking after prices crossed 8000 mark 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.



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MCX TURMERIC

Technical Chart



Open	High	Low	Close	Net Cng
8080.00	8314.00	8080.00	8114.00	98.00
OI	% OI	Volume	Trend	% Cng
12315.00	-1.24	3665.00	Positive	1.22

Fundamentals

Turmeric yesterday settled up by 1.22% at 8114 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 7560 Rupees gained 105 Rupees. Technically market is under short covering as market has witnessed drop in open interest by -1.24% to settled at 12315 while prices up 98 rupees, now Turmeric is getting support at 8026 and below same could see a test of 7936 levels, and resistance is now likely to be seen at 8260, a move above could see prices testing 8404.

Trading Idea for the day

Turmeric trading range for the day is 7936-8404.

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
13660.00	14325.00	13630.00	14140.00	555.00
OI	% OI	Volume	Trend	% Cng
6132.00	-2.01	3945.00	Positive	4.09

Fundamentals

Jeera yesterday settled up by 4.09% at 14140 as demand is likely to recover in the second half of 2021, as festivals and weddings are likely to boost retail purchases in the fourth quarter. Also from 15th August many states in India are facing long-awaited relaxations from Independence Day on Sunday. Malls can now reopen, while restaurants, gyms, salons and spas are permitted to function at 50% capacity till 10pm, helping ease livelihoods. Support also seen after the news that the Taliban is returning to power in Kabul after a military advance across Afghanistan. President Ashraf Ghani fled the country on August 15 as the Islamist militants entered the city, bringing the Islamist militants close to taking over the country two decades after they were overthrown by a US-led invasion. Afghanistan over 100 tonnes of black and green cumin seeds worth \$16 million have been exported from western Herat province to foreign countries in 2021. According to the Exports Department of the provincial Chamber of Commerce and Investment, 9,857 tonnes of green cumin and 94 tonnes of black cumin were exported to foreign nations this year. Last year, 2,540 tonnes of green cumin and 20 tonnes of black cumin had been exported abroad. In Unjha, a key spot market in Gujarat, jeera edged up by 388.85 Rupees to end at 13966.65 Rupees per 100 kg. Technically market is under short covering as market has witnessed drop in open interest by -2.01% to settled at 6132 while prices up 555 rupees, now Jeera is getting support at 13735 and below same could see a test of 13335 levels, and resistance is now likely to be seen at 14430, a move above could see prices testing 14725.

Trading Idea for the day

Jeera trading range for the day is 13335-14725.

Jeera rose as major markets reopened after lockdown, and the upcoming festival season is expected to increase domestic demand.

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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