

Daily Agri Commodity Analysis

Wednesday, August 18, 2021
Wednesday



COMMODITY MARKET

MARKET MOVEMENT

| Commodity | Unit | Last | % Cng | Weekly | Monthly | YTD | Yearly | 50DMA | 100DMA | 200DMA |
|-----------|---------|----------|-------|--------|---------|-------|--------|-------|--------|--------|
| Soyabean | 5MT | 7505.00 | -0.85 | -26.87 | 0.29 | 63.92 | 50.62 | SELL | BUY | BUY |
| Rmseed | 10MT | 7821.00 | -1.19 | 0.17 | 8.67 | 34.04 | 35.48 | BUY | BUY | BUY |
| Soyoil | 5MT | 1410.40 | -0.09 | 1.50 | 5.67 | 18.49 | 38.70 | BUY | BUY | BUY |
| Castor | 5MT | 5838.00 | -0.38 | 3.12 | 7.85 | 31.28 | 31.85 | BUY | BUY | BUY |
| Cpo | 10MT | 1180.00 | -0.21 | 3.61 | 10.11 | 21.22 | 37.05 | BUY | BUY | BUY |
| Turmeric | 5MT | 8020.00 | -1.16 | 6.56 | 8.50 | 35.38 | 26.98 | BUY | BUY | BUY |
| Jeera | 3MT | 14185.00 | 0.32 | 5.82 | 6.91 | 11.92 | 0.60 | BUY | BUY | BUY |
| Dhaniya | 5MT | 7560.00 | -1.46 | 0.88 | 11.56 | 28.63 | 13.02 | BUY | BUY | BUY |
| Cotton | 25BALES | 26620.00 | 1.02 | -1.46 | 5.44 | 29.13 | 38.55 | BUY | BUY | BUY # |
| Cocodakl | 10MT | 3055.00 | -2.43 | 1.11 | 6.19 | 52.37 | 37.78 | BUY | BUY | BUY # |
| Mentha | 360Kgs | 922.60 | -1.16 | -1.86 | -5.73 | -7.52 | -6.18 | SELL | SELL | SELL # |
| Guarseed | 5MT | 4922.00 | -1.62 | 6.66 | 17.07 | 26.05 | 19.33 | BUY | BUY | BUY # |
| Guargum | 5MT | 8112.00 | -2.35 | 7.06 | 22.23 | 35.50 | 22.14 | 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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Page No

1



COMMODITY MARKET

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Calendar Spreads Snapshot

| Commodity | Spread | P. Spread | Change |
|-----------|----------|-----------|--------|
| Soyabean | -1408.00 | -1442.00 | 34.00 |
| Rmseed | 51.00 | 57.00 | -6.00 |
| Soyoil | -26.20 | -26.70 | 0.50 |
| Castor | 78.00 | 82.00 | -4.00 |
| Cpo | -32.60 | -32.20 | -0.40 |
| Turmeric | -110.00 | -128.00 | 18.00 |
| Jeera | 435.00 | 345.00 | 90.00 |
| Dhaniya | 184.00 | 166.00 | 18.00 |
| Cotton | 260.00 | 120.00 | 140.00 |
| Cocodakl | -501.00 | -561.00 | 60.00 |
| Mentha | 13.60 | 14.70 | -1.10 |
| Guarseed | 53.00 | 41.00 | 12.00 |
| Guargum | 111.00 | 130.00 | -19.00 |

Open Interest Snapshot

| Commodity | Last | OI | % Cng | Status |
|-----------|----------|----------|-------|------------------|
| Soyabean | 7505.00 | 18545.00 | 3.72 | Fresh Selling |
| Rmseed | 7821.00 | 38450.00 | 1.00 | Fresh Selling |
| Soyoil | 1410.40 | 35525.00 | 6.06 | Fresh Selling |
| Castor | 5838.00 | 60295.00 | -0.59 | Long Liquidation |
| Cpo | 1180.00 | 5781.00 | -3.99 | Long Liquidation |
| Turmeric | 8020.00 | 12705.00 | 3.17 | Fresh Selling |
| Jeera | 14185.00 | 6198.00 | 1.08 | Fresh Buying |
| Dhaniya | 7560.00 | 6765.00 | 3.20 | Fresh Selling |
| Cotton | 26620.00 | 2896.00 | -8.70 | Short Covering |
| Cocodakl | 3055.00 | 60390.00 | -0.46 | Long Liquidation |
| Mentha | 922.60 | 965.00 | -5.02 | Long Liquidation |
| Guarseed | 4922.00 | 67630.00 | -7.57 | Long Liquidation |
| Guargum | 8112.00 | 52725.00 | -2.17 | Long Liquidation |
| Kapas | 1497.00 | 1875.00 | 1.85 | 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 | 7505.00 | 6875.00 | 7071.00 | 7288.00 | 7484.00 | 7701.00 | 7897.00 | 8114.00 | Negative |
| Rmseed | 7821.00 | 7581.00 | 7682.00 | 7751.00 | 7852.00 | 7921.00 | 8022.00 | 8091.00 | Negative |
| Soyoil | 1410.40 | 1366.00 | 1380.00 | 1395.00 | 1409.00 | 1424.00 | 1438.00 | 1453.00 | Negative |
| Castor | 5838.00 | 5712.00 | 5754.00 | 5796.00 | 5838.00 | 5880.00 | 5922.00 | 5964.00 | Negative |
| Cpo | 1180.00 | 1150.00 | 1160.00 | 1170.00 | 1180.00 | 1190.00 | 1200.00 | 1210.00 | Negative |
| Turmeric | 8020.00 | 7668.00 | 7770.00 | 7896.00 | 7998.00 | 8124.00 | 8226.00 | 8352.00 | Negative |
| Jeera | 14185.00 | 13620.00 | 13770.00 | 13975.00 | 14125.00 | 14330.00 | 14480.00 | 14685.00 | Positive |
| Dhaniya | 7560.00 | 7206.00 | 7357.00 | 7458.00 | 7609.00 | 7710.00 | 7861.00 | 7962.00 | Negative |
| Cotton | 26620.00 | 26070.00 | 26200.00 | 26410.00 | 26540.00 | 26750.00 | 26880.00 | 27090.00 | Positive |
| Cocodakl | 3055.00 | 2931.00 | 2986.00 | 3021.00 | 3076.00 | 3111.00 | 3166.00 | 3201.00 | Negative |
| Kapas | 1497.00 | 1442.00 | 1454.00 | 1476.00 | 1488.00 | 1510.00 | 1522.00 | 1544.00 | Positive |
| Mentha | 922.60 | 905.70 | 913.40 | 918.00 | 925.70 | 930.30 | 938.00 | 942.60 | Negative |
| Guarseed | 4922.00 | 4656.00 | 4744.00 | 4833.00 | 4921.00 | 5010.00 | 5098.00 | 5187.00 | Negative |
| Guargum | 8112.00 | 7521.00 | 7748.00 | 7930.00 | 8157.00 | 8339.00 | 8566.00 | 8748.00 | Negative |

MCX MENTHAOIL

Technical Chart



| Open | High | Low | Close | Net Cng |
|--------|--------|--------|----------|---------|
| 933.40 | 933.40 | 921.10 | 922.60 | -10.80 |
| OI | % OI | Volume | Trend | % Cng |
| 965.00 | -5.02 | 157.00 | Negative | -1.16 |

Fundamentals

Mentha oil yesterday settled down by -1.16% at 922.6 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 20.7 Rupees to end at 1047.7 Rupees per 360 kgs. Technically market is under long liquidation as market has witnessed drop in open interest by -5.02% to settled at 965 while prices down -10.8 rupees, now Mentha oil is getting support at 918 and below same could see a test of 913.4 levels, and resistance is now likely to be seen at 930.3, a move above could see prices testing 938.

Trading Idea for the day

Mentha oil trading range for the day is 913.4-938.

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 |
|----------|----------|----------|----------|---------|
| 26550.00 | 26670.00 | 26330.00 | 26620.00 | 270.00 |
| OI | % OI | Volume | Trend | % Cng |
| 2896.00 | -8.70 | 966.00 | Positive | 1.02 |

Fundamentals

Cotton yesterday settled up by 1.02% at 26620 tracking rise in ICE prices as traders assessed the impact on supply from Tropical Storm Fred that is predicted to bring rain to some key-cotton growing regions. The U.S. Department of Agriculture (USDA) last week lowered its U.S. production estimate for the 2021/22 crop year by over half a million bales. Cotton also broadly overlooked a spike in COVID-19 cases, especially in top cotton buyer China where a key port was shut last week after a positive case was detected. The area under cotton was expected to increase in view of the good prices farmer fetched last year. But the hopes have been dashed as cottonseed prices ruled higher and the monsoon "break" affecting sowing in Gujarat. Similarly, oilseeds sowing has also been hit by high seed prices and the erratic monsoon. The area under cotton is 7.5 per cent lower than the corresponding period a year ago. About 93% U.S. cotton crops have been squaring, up 5% from last week, down 6% from a year ago, and down 6% from five-year average, according to USDA. About 75% of the crops is setting bolls, up 12% from previous week, down 4% from a year ago, and down 7% from five-year average. In spot market, Cotton gained by 100 Rupees to end at 27310 Rupees. Technically market is under short covering as market has witnessed drop in open interest by -8.7% to settled at 2896 while prices up 270 rupees, now Cotton is getting support at 26410 and below same could see a test of 26200 levels, and resistance is now likely to be seen at 26750, a move above could see prices testing 26880.

Trading Idea for the day

Cotton trading range for the day is 26200-26880.

Cotton gains tracking rise in ICE prices as traders assessed the impact on supply from Tropical Storm Fred that is predicted to bring rain to some key-cotton growing regions.

India's area under cotton was expected to increase in view of the good prices farmer fetched last year.

About 93% U.S. cotton crops have been squaring, up 5% from last week, down 6% from a year ago, and down 6% from five-year average, according to USDA.

MCX CRUDE PALM OIL

Technical Chart



| Open | High | Low | Close | Net Cng |
|---------|---------|---------|----------|---------|
| 1185.70 | 1190.00 | 1170.00 | 1180.00 | -2.50 |
| OI | % OI | Volume | Trend | % Cng |
| 5781.00 | -3.99 | 1144.00 | Negative | -0.21 |

Fundamentals

Crude palm Oil yesterday settled down by -0.21% at 1180 on profit booking amid sharp decline in August exports but downside seen limited on global supply worries. Some support also seen due to persistent talks of production losses in both Malaysia and Indonesia, and expectations of lower palm oil carryover stocks for the new season. Anticipation of Indonesia's crude palm oil (CPO) export duties for September rising higher to \$166 per tonne, from \$93 per tonne in August also supported prices as it would benefit Malaysia's exports. Oil World is expecting crude palm oil prices to weaken by end-Dec 2021 and will continue to see more weakness in 1H22 with the assumption of no weather disruptions. Oil World executive director Thomas Mielke forecast Indonesia's free on board (FOB) CPO price to fall to \$1,000 a tonne by end-Dec 21, and range between \$800-850 a tonne during the first half of next year. This is due to expectations of stronger global edible oil supplies in 2021/22 after record high prices last year boosted plantings and demand rationing due to high prices. World palm oil production to rebound by 2.1 million tonnes in 2020/21, and by 3.8 million tonnes next season, but low opening stocks will offset production growth. In spot market, Crude palm oil gained by 15.5 Rupees to end at 1221.5 Rupees. Technically market is under long liquidation as market has witnessed drop in open interest by -3.99% to settled at 5781 while prices down -2.5 rupees, now CPO is getting support at 1170 and below same could see a test of 1160 levels, and resistance is now likely to be seen at 1190, a move above could see prices testing 1200.

Trading Idea for the day

CPO trading range for the day is 1160-1200.

Crude palm oil dropped on profit booking amid sharp decline in August exports but downside seen limited on global supply worries.

Some support also seen due to persistent talks of production losses, and expectations of lower palm oil carryover stocks for the new season.

Malaysia's palm oil exports during Aug. 1-15 fell between 15% and 24% from the same period in July, cargo surveyors said

NCDEX SOYOIL

Technical Chart



| Open | High | Low | Close | Net Cng |
|----------|---------|----------|----------|---------|
| 1414.90 | 1422.70 | 1394.20 | 1410.40 | -1.30 |
| OI | % OI | Volume | Trend | % Cng |
| 35525.00 | 6.06 | 23385.00 | Negative | -0.09 |

Fundamentals

Ref.Soyaoil yesterday settled down by -0.09% at 1410.4 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 1435.1 Rupees per 10 kgs. Technically market is under fresh selling as market has witnessed gain in open interest by 6.06% to settled at 35525 while prices down -1.3 rupees, now Ref.Soya oil is getting support at 1395 and below same could see a test of 1380 levels, and resistance is now likely to be seen at 1424, a move above could see prices testing 1438.

Trading Idea for the day

Ref.Soya oil trading range for the day is 1380-1438.

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 |
|----------|---------|----------|----------|---------|
| 7475.00 | 7680.00 | 7267.00 | 7505.00 | -64.00 |
| OI | % OI | Volume | Trend | % Cng |
| 18545.00 | 3.72 | 11025.00 | Negative | -0.85 |

Fundamentals

Soyabean yesterday settled down by -0.85% at 7505 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 dropped -102 Rupees to 9090 Rupees per 100 kgs. Technically market is under fresh selling as market has witnessed gain in open interest by 3.72% to settled at 18545 while prices down -64 rupees, now Soyabean is getting support at 7288 and below same could see a test of 7071 levels, and resistance is now likely to be seen at 7701, a move above could see prices testing 7897.

Trading Idea for the day

Soyabean trading range for the day is 7071-7897.

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 |
|----------|---------|----------|----------|---------|
| 7900.00 | 7953.00 | 7783.00 | 7821.00 | -94.00 |
| OI | % OI | Volume | Trend | % Cng |
| 38450.00 | 1.00 | 31030.00 | Negative | -1.19 |

Fundamentals

Mustard Seed yesterday settled down by -1.19% at 7821 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 dropped -74.5 Rupees to end at 7997.25 Rupees per 100 kg. Technically market is under fresh selling as market has witnessed gain in open interest by 1% to settled at 38450 while prices down -94 rupees, now Rmseed is getting support at 7751 and below same could see a test of 7682 levels, and resistance is now likely to be seen at 7921, a move above could see prices testing 8022.

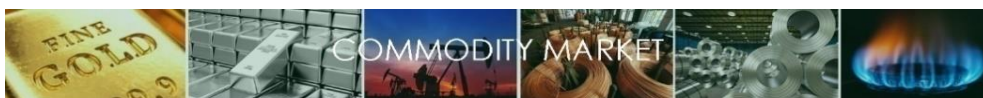
Trading Idea for the day

Rmseed trading range for the day is 7682-8022.

Mustard seed dropped 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 |
|----------|---------|---------|----------|---------|
| 8098.00 | 8100.00 | 7872.00 | 8020.00 | -94.00 |
| OI | % OI | Volume | Trend | % Cng |
| 12705.00 | 3.17 | 2775.00 | Negative | -1.16 |

Fundamentals

Turmeric yesterday settled down by -1.16% at 8020 as the lockdown restrictions were eased the key Turmeric growing states, including Maharashtra and Telangana reported noticeable increase in mandi arrivals, which augmented physical market supplies and pressurized prices. However downside seen limited 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. 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 7564.3 Rupees gained 4.3 Rupees. Technically market is under fresh selling as market has witnessed gain in open interest by 3.17% to settled at 12705 while prices down -94 rupees, now Turmeric is getting support at 7896 and below same could see a test of 7770 levels, and resistance is now likely to be seen at 8124, a move above could see prices testing 8226.

Trading Idea for the day

Turmeric trading range for the day is 7770-8226.

Turmeric dropped as the lockdown restrictions were eased reported noticeable increase in mandi arrivals, which pressurized prices.

However downside seen limited 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.

NCDEX JEERA

Technical Chart



| Open | High | Low | Close | Net Cng |
|----------|----------|----------|----------|---------|
| 14140.00 | 14275.00 | 13920.00 | 14185.00 | 45.00 |
| OI | % OI | Volume | Trend | % Cng |
| 6198.00 | 1.08 | 1554.00 | Positive | 0.32 |

Fundamentals

Jeera yesterday settled up by 0.32% at 14185 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 33.35 Rupees to end at 14000 Rupees per 100 kg. Technically market is under fresh buying as market has witnessed gain in open interest by 1.08% to settled at 6198 while prices up 45 rupees, now Jeera is getting support at 13975 and below same could see a test of 13770 levels, and resistance is now likely to be seen at 14330, a move above could see prices testing 14480.

Trading Idea for the day

Jeera trading range for the day is 13770-14480.

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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