

# Daily Agri Commodity Analysis

Friday, August 20, 2021  
Friday



## COMMODITY MARKET

### MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	7698.00	2.57	-24.43	2.21	67.13	51.57	SELL	BUY	BUY
Rmseed	10MT	7849.00	0.36	0.83	9.28	34.93	35.90	BUY	BUY	BUY
Soyoil	5MT	1400.30	-0.23	1.03	5.23	17.93	38.41	BUY	BUY	BUY
Castor	5MT	5934.00	1.64	4.75	9.40	33.53	33.00	BUY	BUY	BUY
Cpo	10MT	1171.10	-0.60	3.58	10.08	21.19	37.03	BUY	BUY	BUY
Turmeric	5MT	8204.00	2.29	8.65	10.56	38.49	28.62	BUY	BUY	BUY
Jeera	3MT	14525.00	2.40	8.09	9.16	14.69	2.99	BUY	BUY	BUY
Dhaniya	5MT	7772.00	2.80	3.83	14.20	32.58	15.62	BUY	BUY	BUY
Cotton	25BALES	26090.00	-0.99	-2.58	4.40	27.73	37.87	BUY	BUY	BUY
Cocodakl	10MT	3134.00	2.59	3.70	8.65	56.47	39.41	BUY	BUY	BUY
Mentha	360Kgs	927.20	0.50	-1.19	-5.04	-6.91	-5.48	SELL	SELL	SELL
Guarseed	5MT	5217.00	5.99	11.87	21.70	33.50	23.83	BUY	BUY	BUY
Guargum	5MT	8598.00	5.99	12.28	26.60	43.56	26.52	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

**SMIFS Limited**

5F, Vaibhav, 4 Lee Road, Kolkata – 700020, India

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### Calendar Spreads Snapshot

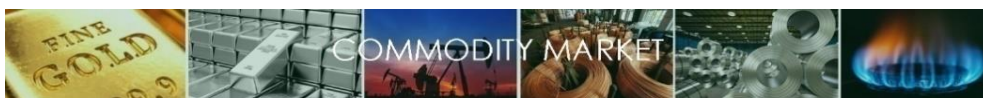
Commodity	Spread	P. Spread	Change
Soyabean	-1461.00	-1408.00	-53.00
Rmseed	50.00	51.00	-1.00
Soyoil	-25.70	-24.90	-0.80
Castor	74.00	78.00	-4.00
Cpo	-38.60	-34.80	-3.80
Turmeric	22.00	-110.00	132.00
Jeera	420.00	435.00	-15.00
Dhaniya	210.00	184.00	26.00
Cotton	290.00	270.00	20.00
Cocodakl	-541.00	-501.00	-40.00
Mentha	14.10	13.60	0.50
Guarseed	56.00	53.00	3.00
Guargum	116.00	111.00	5.00

### Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	7698.00	20045.00	8.09	Fresh Buying
Rmseed	7849.00	38450.00	0.00	Short Covering
Soyoil	1400.30	37715.00	2.63	Fresh Selling
Castor	5934.00	61670.00	2.28	Fresh Buying
Cpo	1171.10	5826.00	-0.27	Long Liquidation
Turmeric	8204.00	12950.00	1.93	Fresh Buying
Jeera	14525.00	6096.00	-1.65	Short Covering
Dhaniya	7772.00	6995.00	3.40	Fresh Buying
Cotton	26090.00	2331.00	-9.44	Long Liquidation
Cocodakl	3134.00	57650.00	-4.54	Short Covering
Mentha	927.20	918.00	-4.87	Short Covering
Guarseed	5217.00	66070.00	-2.31	Short Covering
Guargum	8598.00	52910.00	0.35	Fresh Buying
Kapas	1486.50	1905.00	1.60	Fresh Selling

### Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Soyabean	7698.00	6823.00	7079.00	7388.00	7644.00	7953.00	8209.00	8518.00	Positive
Rmseed	7849.00	7574.00	7665.00	7757.00	7848.00	7940.00	8031.00	8123.00	Positive
Soyoil	1400.30	1382.00	1387.00	1393.00	1398.00	1404.00	1409.00	1415.00	Negative
Castor	5934.00	5716.00	5782.00	5858.00	5924.00	6000.00	6066.00	6142.00	Positive
Cpo	1171.10	1158.00	1163.00	1167.10	1172.10	1176.20	1181.20	1185.30	Negative
Turmeric	8204.00	7852.00	7950.00	8078.00	8176.00	8304.00	8402.00	8530.00	Positive
Jeera	14525.00	13755.00	13960.00	14240.00	14445.00	14725.00	14930.00	15210.00	Positive
Dhaniya	7772.00	7344.00	7461.00	7616.00	7733.00	7888.00	8005.00	8160.00	Positive
Cotton	26090.00	25710.00	25850.00	25970.00	26110.00	26230.00	26370.00	26490.00	Negative
Cocodakl	3134.00	2946.00	2998.00	3066.00	3118.00	3186.00	3238.00	3306.00	Positive
Kapas	1486.50	1451.00	1464.00	1475.00	1488.00	1499.00	1512.00	1523.00	Negative
Mentha	927.20	917.00	919.50	923.30	925.80	929.60	932.10	935.90	Positive
Guarseed	5217.00	4758.00	4850.00	5033.00	5125.00	5308.00	5400.00	5583.00	Positive
Guargum	8598.00	7888.00	8030.00	8314.00	8456.00	8740.00	8882.00	9166.00	Positive



## Daily Agri Commodity Analysis

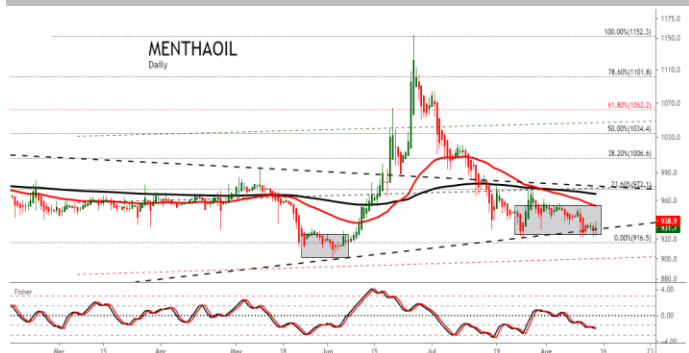
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### MCX MENTHA OIL

#### Technical Chart



Open	High	Low	Close	Net Cng
922.00	928.30	922.00	927.20	4.60
OI	% OI	Volume	Trend	% Cng
918.00	-4.87	172.00	Positive	0.50

#### Fundamentals

Mentha oil yesterday settled up by 0.5% at 927.2 on 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 23.4 Rupees to end at 1046 Rupees per 360 kgs. Technically market is under short covering as market has witnessed drop in open interest by -4.87% to settled at 918 while prices up 4.6 rupees, now Mentha oil is getting support at 923.3 and below same could see a test of 919.5 levels, and resistance is now likely to be seen at 929.6, a move above could see prices testing 932.1.

#### Trading Idea for the day

Mentha oil trading range for the day is 919.5-932.1.

Mentha oil gained on 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
26250.00	26250.00	25990.00	26090.00	-260.00
OI	% OI	Volume	Trend	% Cng
2331.00	-9.44	515.00	Negative	-0.99

#### Fundamentals

Cotton yesterday settled down by -0.99% at 26090 on profit booking after prices seen supported as USDA in its latest August WASDE report cut US cotton production projection by 5.40 lakh bales and also 5.5 lakh bales reduction in world production. World's cotton demand for 2021-22 is projected as 123.33 million bales against world's production of 118.84 million bales which is 4.49 million bales lower than demand. USDA India's cotton production is expected to be 29m,480 bales, unchanged from last month and up 2% from last year. USDA is monitoring whiteflies in northern Punjab and pinkies in central India, which could affect yields, USDA said. India's harvested area is projected to be 12.9 million hectares, a slight decrease from last month and last year due to slow progress and pauses in the southwest monsoon and competition with other crops. Indian Cotton yields this month are projected to reach 489 kg per hectare, a slight increase from July of this year and a 3% increase from 2020. New crop arrivals in Pakistan have started and official KCA spot rate is at 13500 PKR per maund. Physical cotton market in Pakistan is its lifetime high level. Rate of cotton in Sindh reached at Rs.13,600 per maund and the rate of cotton in Punjab reached at Rs.13,900 to Rs.14100 per maund. In spot market, Cotton gained by 140 Rupees to end at 27300 Rupees. Technically market is under long liquidation as market has witnessed drop in open interest by -9.44% to settled at 2331 while prices down -260 rupees, now Cotton is getting support at 25970 and below same could see a test of 25850 levels, and resistance is now likely to be seen at 26230, a move above could see prices testing 26370.

#### Trading Idea for the day

Cotton trading range for the day is 25850-26370.

Cotton dropped on profit booking after prices seen supported as USDA cut US cotton production projection by 5.40 lakh bales

World's cotton demand for 2021-22 is projected as 123.33 million bales against world's production of 118.84 million bales.

USDA India's cotton production is expected to be 29m,480 bales, unchanged from last month and up 2% from last year.

### MCX CRUDE PALM OIL

#### Technical Chart



Open	High	Low	Close	Net Cng
1170.00	1177.10	1168.00	1171.10	-7.10
OI	% OI	Volume	Trend	% Cng
5826.00	-0.27	286.00	Negative	-0.60

#### Fundamentals

Crude palm Oil yesterday settled down by -0.6% at 1171.1 amid anticipation of an increase in production and bleak demand outlook. Export shipments during the first half of August had plunged between 15% and 24% from the previous month, cargo surveyors data showed. Indonesia's palm oil exports fell 26.8% in June from the same month a year earlier to 2.03 million tonnes due to volatile prices, the country's palm oil association GAPKI said in a statement. Demand from buyers in the European Union, Middle East, India and Pakistan also dropped, GAPKI said. Crude palm oil output rose 9.4% in June from a year earlier to 4.48 million tonnes, according to the data. Indonesia, the world's largest palm exporter, had enjoyed greater demand than Malaysia over July and August, partly due to lower export taxes and higher discounts for its crude and refined palm oil. Top buyer India is also expected to raise their import tax structure for crude and refined palm oil from end-September as subscriptions for the Diwali festival are finalized. The Southern Peninsula Palm Oil Millers' Association forecast a 10.6% rise in August 1-15 production. In spot market, Crude palm oil dropped by -7.9 Rupees to end at 1202.8 Rupees. Technically market is under long liquidation as market has witnessed drop in open interest by -0.27% to settled at 5826 while prices down -7.1 rupees, now CPO is getting support at 1167.1 and below same could see a test of 1163 levels, and resistance is now likely to be seen at 1176.2, a move above could see prices testing 1181.2.

#### Trading Idea for the day

CPO trading range for the day is 1163-1181.2.

Crude palm oil dropped amid anticipation of an increase in production and bleak demand outlook.

Export shipments during the first half of August had plunged between 15% and 24% from the previous month

Indonesia's palm oil exports fell 26.8% in June from the same month a year earlier to 2.03 million tonnes due to volatile prices

### NCDEX SOYOIL

#### Technical Chart



Open	High	Low	Close	Net Cng
1394.00	1403.00	1392.10	1400.30	-3.20
OI	% OI	Volume	Trend	% Cng
37715.00	2.63	8585.00	Negative	-0.23

#### Fundamentals

Ref.Soyaoil yesterday settled down by -0.23% at 1400.3 tracking weakness in 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 1423.15 Rupees per 10 kgs. Technically market is under fresh selling as market has witnessed gain in open interest by 2.63% to settled at 37715 while prices down -3.2 rupees, now Ref.Soya oil is getting support at 1393 and below same could see a test of 1387 levels, and resistance is now likely to be seen at 1404, a move above could see prices testing 1409.

#### Trading Idea for the day

Ref.Soya oil trading range for the day is 1387-1409.

Ref soyoil dropped tracking weakness in 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
7336.00	7900.00	7335.00	7698.00	193.00
OI	% OI	Volume	Trend	% Cng
20045.00	8.09	13675.00	Positive	2.57

### Fundamentals

Soyabean yesterday settled up by 2.57% at 7698 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 gained 40 Rupees to 9090 Rupees per 100 kgs. Technically market is under fresh buying as market has witnessed gain in open interest by 8.09% to settled at 20045 while prices up 193 rupees, now Soyabean is getting support at 7388 and below same could see a test of 7079 levels, and resistance is now likely to be seen at 7953, a move above could see prices testing 8209.

### Trading Idea for the day

Soyabean trading range for the day is 7079-8209.

Soyabean gained as 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.

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

## NCDEX RMSEED

### Technical Chart



Open	High	Low	Close	Net Cng
7757.00	7939.00	7756.00	7849.00	28.00
OI	% OI	Volume	Trend	% Cng
38450.00	0.00	29650.00	Positive	0.36

### Fundamentals

Mustard Seed yesterday settled up by 0.36% at 7849 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 120.75 Rupees to end at 7920.75 Rupees per 100 kg. Technically market is under short covering as market has witnessed remain unchanged in open interest by 0% to settled at 38450 while prices up 28 rupees, now Rmseed is getting support at 7757 and below same could see a test of 7665 levels, and resistance is now likely to be seen at 7940, a move above could see prices testing 8031.

### Trading Idea for the day

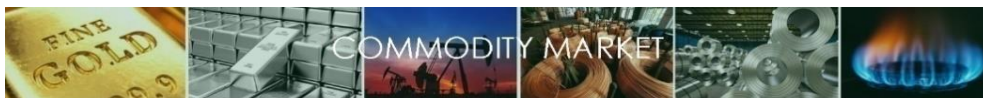
Rmseed trading range for the day is 7665-8031.

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.





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### MCX TURMERIC

#### Technical Chart



Open	High	Low	Close	Net Cng
8048.00	8274.00	8048.00	8204.00	184.00
OI	% OI	Volume	Trend	% Cng
12950.00	1.93	3445.00	Positive	2.29

#### Fundamentals

Turmeric yesterday settled up by 2.29% at 8204 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 7583.35 Rupees gained 19.05 Rupees. Technically market is under fresh buying as market has witnessed gain in open interest by 1.93% to settled at 12950 while prices up 184 rupees, now Turmeric is getting support at 8078 and below same could see a test of 7950 levels, and resistance is now likely to be seen at 8304, a move above could see prices testing 8402.

#### Trading Idea for the day

Turmeric trading range for the day is 7950-8402.

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
14245.00	14650.00	14165.00	14525.00	340.00
OI	% OI	Volume	Trend	% Cng
6096.00	-1.65	3594.00	Positive	2.40

#### Fundamentals

Jeera yesterday settled up by 2.4% at 14525 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 200 Rupees to end at 14200 Rupees per 100 kg. Technically market is under short covering as market has witnessed drop in open interest by -1.65% to settled at 6096 while prices up 340 rupees, now Jeera is getting support at 14240 and below same could see a test of 13960 levels, and resistance is now likely to be seen at 14725, a move above could see prices testing 14930.

#### Trading Idea for the day

Jeera trading range for the day is 13960-14930.

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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## SMIFS Limited

5F, Vaibhav, 4 Lee Road, Kolkata – 700020, India

Contact No.: +91 33 4011 5414 /91 33 6634 5414

Email Id.: [compliance@smifs.com](mailto:compliance@smifs.com) / [sudipto@smifs.com](mailto:sudipto@smifs.com)

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