

# Daily Agri Commodity Analysis

Monday, August 23, 2021  
Monday



## COMMODITY MARKET

### MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	8153.00	5.91	6.38	0.32	77.01	53.54	BUY	BUY	BUY
Rmseed	10MT	7990.00	1.80	0.96	7.08	37.36	35.64	BUY	BUY	BUY
Soyoil	5MT	1396.50	-0.27	-1.13	-0.04	17.34	38.08	BUY	BUY	BUY
Castor	5MT	5914.00	-0.34	3.38	7.68	33.08	32.70	BUY	BUY	BUY
Cpo	10MT	1176.70	0.48	-0.45	5.07	21.03	36.04	BUY	BUY	BUY
Turmeric	5MT	8236.00	0.39	2.67	8.38	39.03	28.92	BUY	BUY	BUY
Jeera	3MT	14500.00	-0.17	6.31	6.14	14.49	2.17	BUY	BUY	BUY
Dhaniya	5MT	8008.00	3.04	8.34	13.94	36.61	16.58	BUY	BUY	BUY
Cotton	25BALES	25770.00	-1.23	-3.03	-0.78	24.92	35.51	BUY	BUY	BUY
Cocodakl	10MT	3087.00	-1.50	-0.68	8.13	54.12	36.90	BUY	BUY	BUY
Mentha	360Kgs	918.40	-0.95	-2.09	-4.32	-7.79	-9.71	SELL	SELL	SELL
Guarseed	5MT	5393.00	3.37	7.08	20.49	38.00	23.88	BUY	BUY	BUY
Guargum	5MT	9066.00	5.44	10.73	26.25	51.38	29.70	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



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### Calendar Spreads Snapshot

Commodity	Spread	P. Spread	Change
Soyabean	-1748.00	-1461.00	-287.00
Rmseed	32.00	50.00	-18.00
Soyoil	-16.30	-25.70	9.40
Castor	72.00	74.00	-2.00
Cpo	-43.10	-38.60	-4.50
Turmeric	104.00	22.00	82.00
Jeera	395.00	420.00	-25.00
Dhaniya	190.00	210.00	-20.00
Cotton	490.00	290.00	200.00
Cocodakl	-521.00	-541.00	20.00
Mentha	14.20	14.10	0.10
Guarseed	51.00	56.00	-5.00
Guargum	128.00	116.00	12.00

### Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	8153.00	20605.00	2.79	Fresh Buying
Rmseed	7990.00	36830.00	-4.21	Short Covering
Soyoil	1396.50	32525.00	-13.76	Long Liquidation
Castor	5914.00	60365.00	-2.12	Long Liquidation
Cpo	1176.70	5320.00	-8.69	Short Covering
Turmeric	8236.00	13100.00	1.16	Fresh Buying
Jeera	14500.00	6327.00	3.79	Fresh Selling
Dhaniya	8008.00	7130.00	1.93	Fresh Buying
Cotton	25770.00	2061.00	-11.58	Long Liquidation
Cocodakl	3087.00	58880.00	2.13	Fresh Selling
Mentha	918.40	834.00	-9.15	Long Liquidation
Guarseed	5393.00	68075.00	3.03	Fresh Buying
Guargum	9066.00	51190.00	-3.25	Short Covering
Kapas	1475.50	1957.00	1.24	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	8153.00	7231.00	7418.00	7785.00	7972.00	8339.00	8526.00	8893.00	Positive
Rmseed	7990.00	7574.00	7701.00	7846.00	7973.00	8118.00	8245.00	8390.00	Positive
Soyoil	1396.50	1315.00	1340.00	1368.00	1393.00	1421.00	1446.00	1474.00	Negative
Castor	5914.00	5742.00	5797.00	5856.00	5911.00	5970.00	6025.00	6084.00	Negative
Cpo	1176.70	1113.90	1132.40	1154.50	1173.00	1195.10	1213.60	1235.70	Positive
Turmeric	8236.00	7914.00	8032.00	8134.00	8252.00	8354.00	8472.00	8574.00	Positive
Jeera	14500.00	14030.00	14220.00	14360.00	14550.00	14690.00	14880.00	15020.00	Negative
Dhaniya	8008.00	7556.00	7659.00	7834.00	7937.00	8112.00	8215.00	8390.00	Positive
Cotton	25770.00	25120.00	25400.00	25580.00	25860.00	26040.00	26320.00	26500.00	Negative
Cocodakl	3087.00	2983.00	3029.00	3058.00	3104.00	3133.00	3179.00	3208.00	Negative
Kapas	1475.50	1442.00	1451.00	1464.00	1473.00	1486.00	1495.00	1508.00	Positive
Mentha	918.40	896.10	904.80	911.60	920.30	927.10	935.80	942.60	Negative
Guarseed	5393.00	4874.00	5028.00	5210.00	5364.00	5546.00	5700.00	5882.00	Positive
Guargum	9066.00	8310.00	8480.00	8773.00	8943.00	9236.00	9406.00	9699.00	Positive

### MCX MENTHAOIL

#### Technical Chart



Open	High	Low	Close	Net Cng
929.00	929.00	913.50	918.40	-8.80
OI	% OI	Volume	Trend	% Cng
834.00	-9.15	245.00	Negative	-0.95

#### Fundamentals

Mentha oil yesterday settled down by -0.95% at 918.4 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 dropped by -24.5 Rupees to end at 1021.5 Rupees per 360 kgs. Technically market is under long liquidation as market has witnessed drop in open interest by -9.15% to settled at 834 while prices down -8.8 rupees, now Mentha oil is getting support at 911.6 and below same could see a test of 904.8 levels, and resistance is now likely to be seen at 927.1, a move above could see prices testing 935.8.

#### Trading Idea for the day

Mentha oil trading range for the day is 904.8-935.8.

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
25910.00	26140.00	25680.00	25770.00	-320.00
OI	% OI	Volume	Trend	% Cng
2061.00	-11.58	760.00	Negative	-1.23

#### Fundamentals

Cotton yesterday settled down by -1.23% at 25770 as cotton production will still be high because of good rains and may touch 350-360 lakh bales despite the area under coverage has gone down by 6-8%, from 133 lakh hectares last year to 125 lakh hectares in the current season, as kapas prices are likely to rule above the minimum support prices (MSP) for a better part of the season. Procurement may be required during the peak season when prices drop below the MSP, top officials of the corporation said. As against 92 lakh bales that was procured in the 2020-21 season, the CCI may not be required to procure more than 30 lakh bales for the new season, Pradeep Kumar Agarwal, CMD of the CCI, told. As per CCPC data, the 2020-21 season began with an opening stock of 120 lakh bales and the crop size was 371 lakh bales with 11 lakh bales of imports, leading to a total supply of 502 lakh bales. The new season may begin with an opening stock of 60-70 lakh bales. As the U.S. cotton crop moves into late summer, it continues to look like one of the better overall crops seen in several years. In spot market, Cotton dropped by -220 Rupees to end at 27080 Rupees. Technically market is under long liquidation as market has witnessed drop in open interest by -11.58% to settled at 2061 while prices down -320 rupees, now Cotton is getting support at 25580 and below same could see a test of 25400 levels, and resistance is now likely to be seen at 26040, a move above could see prices testing 26320.

#### Trading Idea for the day

Cotton trading range for the day is 25400-26320.

Cotton dropped as production will still be high because of good rains and may touch 350-360 lakh bales despite the area has gone down by 6-8%.

Procurement may be required during the peak season when prices drop below the MSP, top officials of the corporation said.

As the U.S. cotton crop moves into late summer, it continues to look like one of the better overall crops seen in several years.

### MCX CRUDE PALM OIL

#### Technical Chart



Open	High	Low	Close	Net Cng
1169.00	1191.50	1150.90	1176.70	5.60
OI	% OI	Volume	Trend	% Cng
5320.00	-8.69	2940.00	Positive	0.48

#### Fundamentals

Crude palm Oil yesterday settled up by 0.48% at 1176.7 on short covering after prices dropped in last few sessions 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 -3.8 Rupees to end at 1199 Rupees. Technically market is under short covering as market has witnessed drop in open interest by -8.69% to settled at 5320 while prices up 5.6 rupees, now CPO is getting support at 1154.5 and below same could see a test of 1132.4 levels, and resistance is now likely to be seen at 1195.1, a move above could see prices testing 1213.6.

#### Trading Idea for the day

CPO trading range for the day is 1132.4-1213.6.

Crude palm oil gained on short covering after prices dropped in last few sessions 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
1399.90	1418.40	1365.00	1396.50	-3.80
OI	% OI	Volume	Trend	% Cng
32525.00	-13.76	65535.00	Negative	-0.27

#### Fundamentals

Ref.Soyaoil yesterday settled down by -0.27% at 1396.5 as pressure seen as the Government of India has reduced the import duty of Soyadegum oil by 7.50 percent to 7.50 percent from 15 percent earlier. However downside seen limited 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. At the Indore spot market in Madhya Pradesh, soyoil was steady at 1422.35 Rupees per 10 kgs. Technically market is under long liquidation as market has witnessed drop in open interest by -13.76% to settled at 32525 while prices down -3.8 rupees, now Ref.Soya oil is getting support at 1368 and below same could see a test of 1340 levels, and resistance is now likely to be seen at 1421, a move above could see prices testing 1446.

#### Trading Idea for the day

Ref.Soya oil trading range for the day is 1340-1446.

Ref soyoil dropped as pressure seen as the Government has reduced the import duty of Soyadegum oil to 7.50 percent from 15 percent earlier.

However downside seen limited 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.

#### NCDEX SOYABEAN

##### Technical Chart



Open	High	Low	Close	Net Cng
7640.00	8159.00	7605.00	8153.00	455.00
OI	% OI	Volume	Trend	% Cng
20605.00	2.79	20620.00	Positive	5.91

##### Fundamentals

Soyabean yesterday settled up by 5.91% at 8153 as in Marathwada, there were concerns about mosaic virus, as well as infestation of pink and American bollworm. Soybean growers from Amravati, Latur and Osmanabad districts have reported the attack of mosaic virus. Meanwhile, soybean has now overtaken cotton to become the number one crop in the state and has been sown on 44.73 lakh hectares. Last year, soybean was sown on some 42 lakh hectares. However upside seen limited amid weakness in overseas prices as forecasts of rains in parts of the U.S. Midwest boosted hopes for better yields. China's soybean imports from top supplier Brazil fell in July from the previous year, customs data showed, as poor crush margins weighed on demand. China, the world's top buyer of soybeans, brought in 7.88 million tonnes of the oilseed from Brazil in July, down 3.7% from 8.18 million tonnes a year earlier, according to data from the General Administration of Customs. For July, China's soybean shipments from all origins totalled 8.67 million tonnes, down 14.1% from the previous year. China also imported 42,277 tonnes of soybeans from the United States in July, up from 38,331 tonnes in the same month a year earlier, according to customs data. At the Indore spot market in top producer MP, soybean gained 180 Rupees to 9270 Rupees per 100 kgs. Technically market is under fresh buying as market has witnessed gain in open interest by 2.79% to settled at 20605 while prices up 455 rupees, now Soyabean is getting support at 7785 and below same could see a test of 7418 levels, and resistance is now likely to be seen at 8339, a move above could see prices testing 8526.

##### Trading Idea for the day

Soyabean trading range for the day is 7418-8526. Soyabean prices remained supported as in Marathwada, there were concerns about mosaic virus, as well as infestation of pink and American bollworm. However upside seen limited amid weakness in overseas prices as forecasts of rains in parts of the U.S. Midwest boosted hopes for better yields.

China's July soybean imports from Brazil drop on poor crush margins

#### NCDEX RMSEED

##### Technical Chart



Open	High	Low	Close	Net Cng
7828.00	8100.00	7828.00	7990.00	141.00
OI	% OI	Volume	Trend	% Cng
36830.00	-4.21	43780.00	Positive	1.80

##### Fundamentals

Mustard Seed yesterday settled up by 1.8% at 7990 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 73.75 Rupees to end at 7994.5 Rupees per 100 kg. Technically market is under short covering as market has witnessed drop in open interest by -4.21% to settled at 36830 while prices up 141 rupees, now Rmseed is getting support at 7846 and below same could see a test of 7701 levels, and resistance is now likely to be seen at 8118, a move above could see prices testing 8245.

##### Trading Idea for the day

Rmseed trading range for the day is 7701-8245.

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.



#### MCX TURMERIC

##### Technical Chart



Open	High	Low	Close	Net Cng
8258.00	8370.00	8150.00	8236.00	32.00
OI	% OI	Volume	Trend	% Cng
13100.00	1.16	3480.00	Positive	0.39

##### Fundamentals

Turmeric yesterday settled up by 0.39% at 8236 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 1.16% to settled at 13100 while prices up 32 rupees, now Turmeric is getting support at 8134 and below same could see a test of 8032 levels, and resistance is now likely to be seen at 8354, a move above could see prices testing 8472.

##### Trading Idea for the day

Turmeric trading range for the day is 8032-8472.

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
14610.00	14740.00	14410.00	14500.00	-25.00
OI	% OI	Volume	Trend	% Cng
6327.00	3.79	2868.00	Negative	-0.17

##### Fundamentals

Jeera yesterday settled down by -0.17% at 14500 paring gains on profit booking after prices seen supported as only 45-50 percent of the total production has come to the market. There is also uncertainty of the lockdown over a possible third wave of Covid and low demand from the hotel industry. Mandi arrivals of Jeera, at all-India level more than doubled in June 2021 compared to the previous month following increased arrivals in Gujarat as well as Rajasthan. As per preliminary estimates suggested that carryover stocks of Jeera are likely to be around of about 20-25 Lakh bags (of 55 Kg each), i.e., 1.10 to 1.30 lakh tonnes which are higher than usual range of 7-12 Lakh bags. However, after accounting for wastage, and increased exports, market participants are expecting carryover stocks to be around 0.65-0.70 lakh tonnes. It may be noted that during the FY 2020-21 Jeera exports stood at 2.98 lakh tonnes, 39% higher over the previous year. As per sources, export demand for Jeera is expected to recover as close competitors of India in terms of exporting Jeera, viz., Turkey and Syria may not supply much to the world due to lower exportable surplus. It has been reported that production in Syria is likely to be lower because of political instability and in Turkey is also likely to be lower compared to previous year. In Unjha, a key spot market in Gujarat, jeera edged up by 33.35 Rupees to end at 14233.35 Rupees per 100 kg. Technically market is under fresh selling as market has witnessed gain in open interest by 3.79% to settled at 6327 while prices down -25 rupees, now Jeera is getting support at 14360 and below same could see a test of 14220 levels, and resistance is now likely to be seen at 14690, a move above could see prices testing 14880.

##### Trading Idea for the day

Jeera trading range for the day is 14220-14880.

Jeera dropped paring gains on profit booking after prices seen supported as only 45-50 percent of the total production has come to the market.

However upside seen limited due to the uncertainty of the lockdown over a possible third wave of Covid and low demand from the hotel industry.

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



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