

Daily Agri Commodity Analysis

Tuesday, August 24, 2021
Tuesday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	8630.00	5.85	11.41	5.68	87.06	56.04	BUY	BUY	BUY
Rmseed	10MT	8165.00	2.19	3.00	9.00	40.24	36.97	BUY	BUY	BUY
Soyoil	5MT	1405.80	0.67	-0.50	0.59	18.08	38.47	BUY	BUY	BUY
Castor	5MT	6038.00	2.10	5.08	9.30	35.46	33.89	BUY	BUY	BUY
Cpo	10MT	1181.90	0.44	-0.08	5.42	21.48	36.27	BUY	BUY	BUY
Turmeric	5MT	8072.00	-1.99	0.30	6.14	35.72	27.19	BUY	BUY	BUY
Jeera	3MT	14665.00	1.14	6.95	6.78	15.28	2.84	BUY	BUY	BUY
Dhaniya	5MT	8008.00	0.00	7.90	13.53	35.96	16.19	BUY	BUY	BUY
Cotton	25BALES	25790.00	0.08	-3.07	-0.82	24.87	35.48	BUY	BUY	BUY #
Cocodakl	10MT	2976.00	-3.60	-5.14	4.06	47.58	34.10	BUY	BUY	BUY #
Mentha	360Kgs	919.60	0.13	-2.01	-4.24	-7.72	-9.63	SELL	SELL	SELL #
Guarseed	5MT	5706.00	5.80	12.33	24.98	46.26	28.18	BUY	BUY	BUY #
Guargum	5MT	9609.00	5.99	15.78	30.42	60.44	33.68	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	-2123.00	-1748.00	-375.00
Rmseed	43.00	32.00	11.00
Soyoil	-17.60	-16.30	-1.30
Castor	78.00	72.00	6.00
Cpo	-40.30	-43.10	2.80
Turmeric	132.00	104.00	28.00
Jeera	395.00	395.00	0.00
Dhaniya	110.00	190.00	-80.00
Cotton	510.00	490.00	20.00
Cocodakl	-420.00	-521.00	101.00
Mentha	14.30	14.20	0.10
Guarseed	55.00	51.00	4.00
Guargum	135.00	128.00	7.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	8630.00	19395.00	-5.87	Short Covering
Rmseed	8165.00	34460.00	-6.43	Short Covering
Soyoil	1405.80	30845.00	-5.17	Short Covering
Castor	6038.00	56785.00	-5.93	Short Covering
Cpo	1181.90	4946.00	-7.03	Short Covering
Turmeric	8072.00	13020.00	-0.61	Long Liquidation
Jeera	14665.00	6297.00	-0.47	Short Covering
Dhaniya	8008.00	7110.00	-0.28	Long Liquidation
Cotton	25790.00	1835.00	-10.97	Short Covering
Cocodakl	2976.00	61760.00	4.89	Fresh Selling
Mentha	919.60	615.00	-26.26	Short Covering
Guarseed	5706.00	56920.00	-16.39	Short Covering
Guargum	9609.00	49625.00	-3.06	Short Covering
Kapas	1464.50	1919.00	-1.94	Long Liquidation

Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Soyabean	8630.00	7770.00	7947.00	8288.00	8465.00	8806.00	8983.00	9324.00	Positive
Rmseed	8165.00	7795.00	7874.00	8019.00	8098.00	8243.00	8322.00	8467.00	Positive
Soyoil	1405.80	1368.00	1376.00	1391.00	1399.00	1414.00	1422.00	1437.00	Positive
Castor	6038.00	5746.00	5813.00	5926.00	5993.00	6106.00	6173.00	6286.00	Positive
Cpo	1181.90	1154.20	1162.10	1172.00	1179.90	1189.80	1197.70	1207.60	Positive
Turmeric	8072.00	7576.00	7750.00	7912.00	8086.00	8248.00	8422.00	8584.00	Negative
Jeera	14665.00	14115.00	14240.00	14450.00	14575.00	14785.00	14910.00	15120.00	Positive
Dhaniya	8008.00	7582.00	7683.00	7846.00	7947.00	8110.00	8211.00	8374.00	Range
Cotton	25790.00	25510.00	25610.00	25700.00	25800.00	25890.00	25990.00	26080.00	Positive
Cocodakl	2976.00	2761.00	2853.00	2914.00	3006.00	3067.00	3159.00	3220.00	Negative
Kapas	1464.50	1443.00	1452.00	1459.00	1468.00	1475.00	1484.00	1491.00	Negative
Mentha	919.60	910.50	914.30	916.90	920.70	923.30	927.10	929.70	Positive
Guarseed	5706.00	5050.00	5185.00	5446.00	5581.00	5842.00	5977.00	6238.00	Positive
Guargum	9609.00	8483.00	8708.00	9159.00	9384.00	9835.00	10060.00	10511.00	Positive

MCX MENTHAOIL

Technical Chart



Open	High	Low	Close	Net Cng
921.50	924.50	918.10	919.60	1.20
OI	% OI	Volume	Trend	% Cng
615.00	-26.26	341.00	Positive	0.13

Fundamentals

Mentha oil yesterday settled up by 0.13% at 919.6 on some low level buying after price 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 27.8 Rupees to end at 1049.3 Rupees per 360 kgs. Technically market is under short covering as market has witnessed drop in open interest by -26.26% to settled at 615 while prices up 1.2 rupees, now Mentha oil is getting support at 916.9 and below same could see a test of 914.3 levels, and resistance is now likely to be seen at 923.3, a move above could see prices testing 927.1.

Trading Idea for the day

Mentha oil trading range for the day is 914.3-927.1.

Mentha oil gained on some low level buying after price 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
25820.00	25900.00	25710.00	25790.00	20.00
OI	% OI	Volume	Trend	% Cng
1835.00	-10.97	757.00	Positive	0.08

Fundamentals

Cotton yesterday settled up by 0.08% at 25790 as the cotton acreage in the country is likely to see a decline of about 15 per cent, with farmers shifting to oilseeds and pulses cultivation in several parts of the country. The cotton acreage last year stood at about 130 lakh hectares last year as against 134 lakh hectares in the previous year. 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 gained by 30 Rupees to end at 27110 Rupees. Technically market is under short covering as market has witnessed drop in open interest by -10.97% to settled at 1835 while prices up 20 rupees, now Cotton is getting support at 25700 and below same could see a test of 25610 levels, and resistance is now likely to be seen at 25890, a move above could see prices testing 25990.

Trading Idea for the day

Cotton trading range for the day is 25610-25990.

Cotton prices remained supported as Cotton acreage to come down by 15%

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
1170.00	1187.80	1170.00	1181.90	5.20
OI	% OI	Volume	Trend	% Cng
4946.00	-7.03	1069.00	Positive	0.44

Fundamentals

Crude palm Oil yesterday settled up by 0.44% at 1181.9 tracking rise in Malaysian prices as supply concerns fuelled by rising COVID-19 cases countered weak exports and lower Indian import duties on soyoil and sunflower oil. 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 -6.9 Rupees to end at 1192.1 Rupees. Technically market is under short covering as market has witnessed drop in open interest by -7.03% to settled at 4946 while prices up 5.2 rupees, now CPO is getting support at 1172 and below same could see a test of 1162.1 levels, and resistance is now likely to be seen at 1189.8, a move above could see prices testing 1197.7.

Trading Idea for the day

CPO trading range for the day is 1162.1-1197.7.

Crude palm oil gained tracking rise in Malaysian prices as supply concerns fuelled by rising COVID-19 cases

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
1390.00	1407.00	1384.00	1405.80	9.30
OI	% OI	Volume	Trend	% Cng
30845.00	-5.17	17360.00	Positive	0.67

Fundamentals

Ref.Soyaoil yesterday settled up by 0.67% at 1405.8 supported by lingering concerns over tight supply. The Government has reduced the import duty of Soyadegum oil to 7.50 percent from 15 percent earlier. 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 1414.25 Rupees per 10 kgs. Technically market is under short covering as market has witnessed drop in open interest by -5.17% to settled at 30845 while prices up 9.3 rupees, now Ref.Soya oil is getting support at 1391 and below same could see a test of 1376 levels, and resistance is now likely to be seen at 1414, a move above could see prices testing 1422.

Trading Idea for the day

Ref.Soya oil trading range for the day is 1376-1422.

Ref soyoil gained supported by lingering concerns over tight supply.

The Government has reduced the import duty of Soyadegum oil to 7.50 percent from 15 percent earlier.

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
8170.00	8642.00	8124.00	8630.00	477.00
OI	% OI	Volume	Trend	% Cng
19395.00	-5.87	14630.00	Positive	5.85

Fundamentals

Soyabean yesterday settled up by 5.85% at 8630 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 157 Rupees to 9427 Rupees per 100 kgs. Technically market is under short covering as market has witnessed drop in open interest by -5.87% to settled at 19395 while prices up 477 rupees, now Soyabean is getting support at 8288 and below same could see a test of 7947 levels, and resistance is now likely to be seen at 8806, a move above could see prices testing 8983.

Trading Idea for the day

Soyabean trading range for the day is 7947-8983.

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
7953.00	8177.00	7953.00	8165.00	175.00
OI	% OI	Volume	Trend	% Cng
34460.00	-6.43	40210.00	Positive	2.19

Fundamentals

Mustard Seed yesterday settled up by 2.19% at 8165 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 103 Rupees to end at 8097.5 Rupees per 100 kg. Technically market is under short covering as market has witnessed drop in open interest by -6.43% to settled at 34460 while prices up 175 rupees, now Rmseed is getting support at 8019 and below same could see a test of 7874 levels, and resistance is now likely to be seen at 8243, a move above could see prices testing 8322.

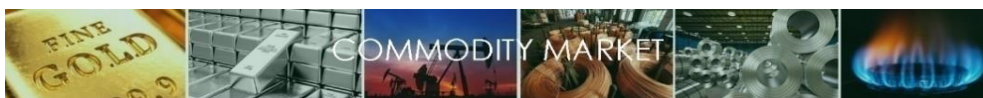
Trading Idea for the day

Rmseed trading range for the day is 7874-8322.

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
8182.00	8260.00	7924.00	8072.00	-164.00
OI	% OI	Volume	Trend	% Cng
13020.00	-0.61	4390.00	Negative	-1.99

Fundamentals

Turmeric yesterday settled down by -1.99% at 8072 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 7550 Rupees dropped -33.35 Rupees. Technically market is under long liquidation as market has witnessed drop in open interest by -0.61% to settled at 13020 while prices down -164 rupees, now Turmeric is getting support at 7912 and below same could see a test of 7750 levels, and resistance is now likely to be seen at 8248, a move above could see prices testing 8422.

Trading Idea for the day

Turmeric trading range for the day is 7750-8422.

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
14480.00	14700.00	14365.00	14665.00	165.00
OI	% OI	Volume	Trend	% Cng
6297.00	-0.47	1551.00	Positive	1.14

Fundamentals

Jeera yesterday settled up by 1.14% at 14665 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 29.8 Rupees to end at 14263.15 Rupees per 100 kg. Technically market is under short covering as market has witnessed drop in open interest by -0.47% to settled at 6297 while prices up 165 rupees, now Jeera is getting support at 14450 and below same could see a test of 14240 levels, and resistance is now likely to be seen at 14785, a move above could see prices testing 14910.

Trading Idea for the day

Jeera trading range for the day is 14240-14910.

Jeera 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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