

Daily Agri Commodity Analysis

Wednesday, August 25, 2021
Wednesday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	8713.00	0.96	12.08	6.39	88.49	56.37	BUY	BUY	BUY
Rmseed	10MT	8156.00	-0.11	2.74	8.75	39.87	36.80	BUY	BUY	BUY
Soyoil	5MT	1410.70	0.35	-0.16	0.92	18.48	38.67	BUY	BUY	BUY
Castor	5MT	6400.00	6.00	10.72	14.69	44.01	37.81	BUY	BUY	BUY
Cpo	10MT	1185.30	0.29	0.15	5.64	21.77	36.43	BUY	BUY	BUY
Turmeric	5MT	8262.00	2.35	3.31	8.97	39.94	29.38	BUY	BUY	BUY
Jeera	3MT	15395.00	4.98	12.18	12.02	22.15	8.31	BUY	BUY	BUY
Dhaniya	5MT	8358.00	4.37	12.31	17.66	42.78	20.19	BUY	BUY	BUY
Cotton	25BALES	26420.00	0.46	-3.71	-1.45	24.09	35.08	SELL	BUY	BUY #
Cocodakl	10MT	2955.00	-0.71	-5.07	4.12	47.68	34.14	BUY	BUY	BUY #
Mentha	360Kgs	924.20	-1.04	-3.20	-5.46	-8.79	-10.91	SELL	SELL	SELL #
Guarseed	5MT	6048.00	5.99	17.15	29.10	54.76	32.13	BUY	BUY	BUY #
Guargum	5MT	10185.00	5.99	20.54	34.35	70.06	37.43	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

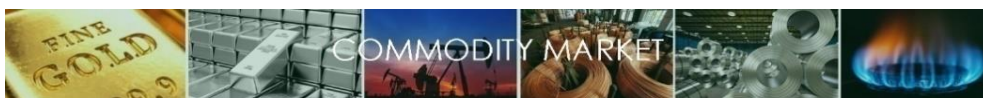
Commodity	Spread	P. Spread	Change
Soyabean	-2173.00	-2123.00	-50.00
Rmseed	42.00	43.00	-1.00
Soyoil	-24.20	-17.60	-6.60
Castor	82.00	78.00	4.00
Cpo	-38.90	-40.30	1.40
Turmeric	100.00	132.00	-32.00
Jeera	295.00	395.00	-100.00
Dhaniya	202.00	110.00	92.00
Cotton	-420.00	-300.00	-120.00
Cocodakl	-364.00	-420.00	56.00
Mentha	15.60	15.30	0.30
Guarseed	58.00	55.00	3.00
Guargum	143.00	135.00	8.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	8713.00	20780.00	7.14	Fresh Buying
Rmseed	8156.00	31740.00	-7.89	Long Liquidation
Soyoil	1410.70	29750.00	-3.55	Short Covering
Castor	6400.00	57160.00	0.66	Fresh Buying
Cpo	1185.30	3742.00	-24.34	Short Covering
Turmeric	8262.00	12960.00	-0.46	Short Covering
Jeera	15395.00	6144.00	-2.43	Short Covering
Dhaniya	8358.00	6960.00	-2.11	Short Covering
Cotton	26420.00	1130.00	27.97	Fresh Buying
Cocodakl	2955.00	59090.00	-4.32	Long Liquidation
Mentha	924.20	1050.00	51.73	Fresh Selling
Guarseed	6048.00	61095.00	7.33	Fresh Buying
Guargum	10185.00	48185.00	-2.90	Short Covering
Kapas	1465.00	1952.00	1.72	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	8713.00	8287.00	8466.00	8590.00	8769.00	8893.00	9072.00	9196.00	Positive
Rmseed	8156.00	8005.00	8053.00	8105.00	8153.00	8205.00	8253.00	8305.00	Negative
Soyoil	1410.70	1373.00	1384.00	1398.00	1409.00	1423.00	1434.00	1448.00	Positive
Castor	6400.00	5836.00	5949.00	6174.00	6287.00	6512.00	6625.00	6850.00	Positive
Cpo	1185.30	1160.60	1166.80	1176.10	1182.30	1191.60	1197.80	1207.10	Positive
Turmeric	8262.00	7776.00	7888.00	8076.00	8188.00	8376.00	8488.00	8676.00	Positive
Jeera	15395.00	14050.00	14350.00	14870.00	15170.00	15690.00	15990.00	16510.00	Positive
Dhaniya	8358.00	7712.00	7886.00	8122.00	8296.00	8532.00	8706.00	8942.00	Positive
Cotton	26420.00	25580.00	25790.00	26110.00	26320.00	26640.00	26850.00	27170.00	Positive
Cocodakl	2955.00	2795.00	2849.00	2902.00	2956.00	3009.00	3063.00	3116.00	Negative
Kapas	1465.00	1434.00	1442.00	1453.00	1461.00	1472.00	1480.00	1491.00	Positive
Mentha	924.20	903.40	912.30	918.20	927.10	933.00	941.90	947.80	Negative
Guarseed	6048.00	5612.00	5699.00	5874.00	5961.00	6136.00	6223.00	6398.00	Positive
Guargum	10185.00	9710.00	9805.00	9995.00	10090.00	10280.00	10375.00	10565.00	Positive



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MCX MENTHAOIL

Technical Chart



Open	High	Low	Close	Net Cng
935.70	936.00	921.20	924.20	-9.70
OI	% OI	Volume	Trend	% Cng
1050.00	51.73	459.00	Negative	-1.04

Fundamentals

Mentha oil yesterday settled down by -1.04% at 924.2 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 -21.5 Rupees to end at 1025.9 Rupees per 360 kgs. Technically market is under fresh selling as market has witnessed gain in open interest by 51.73% to settled at 1050 while prices down -9.7 rupees, now Mentha oil is getting support at 918.2 and below same could see a test of 912.3 levels, and resistance is now likely to be seen at 933, a move above could see prices testing 941.9.

Trading Idea for the day

Mentha oil trading range for the day is 912.3-941.9.

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
26260.00	26530.00	26000.00	26420.00	120.00
OI	% OI	Volume	Trend	% Cng
1130.00	27.97	613.00	Positive	0.46

Fundamentals

Cotton yesterday settled up by 0.46% at 26420 as outlook remains supportive amid higher demand from the textile industries. In the domestic market prices are capped as higher supplies in the Gujarat & Maharashtra spot markets due to easing lockdown. Spot prices have not shown any major movement, because monsoon recoveries led to pick up of sowing in various states. Weather may impact soyabean, cotton, sugarcane and paddy crops. High-value and sensitive crops such as soyabean, cotton, sugarcane, and paddy have been affected, he said. In Madhya Pradesh, soyabean crop could be 20 percent in some areas. Cotton sowing is progressing across India for the coming 2021-22 season. Cotton sowing across India has reached 116.17 lakh hectares compared to previous season sowing at 116.38 lakh hectares during the same time. Global Cotton stock for the 2021-22, has been revised lower by 50,000 bales. In the other estimates for 2021-22, as largely offsetting changes in production and consumption do little to offset lower estimated beginning stocks. Exports are 200,000 bales lower than in July, and ending stocks are 300,000 bales lower, equating to 17% of expected use, the same as in 2020/21. Lower production is reducing this month's 2021-22 global ending stocks forecast slightly. In spot market, Cotton dropped by -300 Rupees to end at 26820 Rupees. Technically market is under fresh buying as market has witnessed gain in open interest by 27.97% to settled at 1130 while prices up 120 rupees, now Cotton is getting support at 26110 and below same could see a test of 25790 levels, and resistance is now likely to be seen at 26640, a move above could see prices testing 26850.

Trading Idea for the day

Cotton trading range for the day is 25790-26850.

Cotton outlook remains supportive amid higher demand from the textile industries.

Cotton sowing across India has reached 116.17 lakh hectares compared to previous season sowing at 116.38 lakh hectares during the same time.

Exports are 200,000 bales lower than in July, and ending stocks are 300,000 bales lower, equating to 17% of expected use, the same as in 2020/21.

MCX CRUDE PALM OIL

Technical Chart



Open	High	Low	Close	Net Cng
1173.00	1188.50	1173.00	1185.30	3.40
OI	% OI	Volume	Trend	% Cng
3742.00	-24.34	2246.00	Positive	0.29

Fundamentals

Crude palm Oil yesterday settled up by 0.29% at 1185.3 on some low level buying after prices dropped weighed down by industry estimates of an increase in August production amid weak exports. The Southern Peninsula Palm Oil Millers' Association forecast an 11.5% month-on-month rise in Aug. 1-20 production. Malaysia's exports during Aug. 1-20 fell 9.9% from the same period in July, cargo surveyor Societe Generale de Surveillance said. 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. In spot market, Crude palm oil gained by 2 Rupees to end at 1196.5 Rupees. Technically market is under short covering as market has witnessed drop in open interest by -24.34% to settled at 3742 while prices up 3.4 rupees, now CPO is getting support at 1176.1 and below same could see a test of 1166.8 levels, and resistance is now likely to be seen at 1191.6, a move above could see prices testing 1197.8.

Trading Idea for the day

CPO trading range for the day is 1166.8-1197.8.

Crude palm oil gained on some low level buying after prices dropped amid an increase in August production amid weak exports.

The Southern Peninsula Palm Oil Millers' Association forecast an 11.5% month-on-month rise in Aug. 1-20 production.

Malaysia's exports during Aug. 1-20 fell 9.9% from the same period in July, cargo surveyor Societe Generale de Surveillance said.

NCDEX SOYOIL

Technical Chart



Open	High	Low	Close	Net Cng
1401.00	1419.80	1395.00	1410.70	4.90
OI	% OI	Volume	Trend	% Cng
29750.00	-3.55	22185.00	Positive	0.35

Fundamentals

Ref.Soyaoil yesterday settled up by 0.35% at 1410.7 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 soybean, making it lucrative for price-sensitive buyers from the subcontinent, industry officials said. At the Indore spot market in Madhya Pradesh, soybean oil was steady at 1420 Rupees per 10 kgs. Technically market is under short covering as market has witnessed drop in open interest by -3.55% to settled at 29750 while prices up 4.9 rupees, now Ref.Soya oil is getting support at 1398 and below same could see a test of 1384 levels, and resistance is now likely to be seen at 1423, a move above could see prices testing 1434.

Trading Idea for the day

Ref.Soya oil trading range for the day is 1384-1434.

Ref soybean oil 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
8722.00	8948.00	8645.00	8713.00	83.00
OI	% OI	Volume	Trend	% Cng
20780.00	7.14	9925.00	Positive	0.96

Fundamentals

Soyabean yesterday settled up by 0.96% at 8713 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 293 Rupees to 9801 Rupees per 100 kgs. Technically market is under fresh buying as market has witnessed gain in open interest by 7.14% to settled at 20780 while prices up 83 rupees, now Soyabean is getting support at 8590 and below same could see a test of 8466 levels, and resistance is now likely to be seen at 8893, a move above could see prices testing 9072.

Trading Idea for the day

Soyabean trading range for the day is 8466-9072.

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
8188.00	8201.00	8101.00	8156.00	-9.00
OI	% OI	Volume	Trend	% Cng
31740.00	-7.89	33240.00	Negative	-0.11

Fundamentals

Mustard Seed yesterday settled down by -0.11% at 8156 on profit booking after prices seen supported 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 25.75 Rupees to end at 8123.25 Rupees per 100 kg. Technically market is under long liquidation as market has witnessed drop in open interest by -7.89% to settled at 31740 while prices down -9 rupees, now Rmseed is getting support at 8105 and below same could see a test of 8053 levels, and resistance is now likely to be seen at 8205, a move above could see prices testing 8253.

Trading Idea for the day

Rmseed trading range for the day is 8053-8253.

Mustard seed dropped on profit booking after prices seen supported 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
8000.00	8300.00	8000.00	8262.00	190.00
OI	% OI	Volume	Trend	% Cng
12960.00	-0.46	4470.00	Positive	2.35

Fundamentals

Turmeric yesterday settled up by 2.35% at 8262 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. However upside seen limited 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. 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 7592.5 Rupees gained 42.5 Rupees. Technically market is under short covering as market has witnessed drop in open interest by -0.46% to settled at 12960 while prices up 190 rupees, now Turmeric is getting support at 8076 and below same could see a test of 7888 levels, and resistance is now likely to be seen at 8376, a move above could see prices testing 8488.

Trading Idea for the day

Turmeric trading range for the day is 7888-8488.

Turmeric rose 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.

However upside seen limited as the lockdown restrictions were eased reported noticeable increase in mandi arrivals.

NCDEX JEERA

Technical Chart



Open	High	Low	Close	Net Cng
14700.00	15470.00	14650.00	15395.00	730.00
OI	% OI	Volume	Trend	% Cng
6144.00	-2.43	4593.00	Positive	4.98

Fundamentals

Jeera yesterday settled up by 4.98% at 15395 as a geo-political crisis in the Afghanistan could turn the heat as supply of spices has been halted suddenly. With lower customs duty on products from Afghanistan and long-term supply arrangements in place, traders have refrained from reaching out to alternate destinations, but fear domestic prices might soar. 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. 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. In Unjha, a key spot market in Gujarat, jeera edged up by 321.05 Rupees to end at 14584.2 Rupees per 100 kg. Technically market is under short covering as market has witnessed drop in open interest by -2.43% to settled at 6144 while prices up 730 rupees, now Jeera is getting support at 14870 and below same could see a test of 14350 levels, and resistance is now likely to be seen at 15690, a move above could see prices testing 15990.

Trading Idea for the day

Jeera trading range for the day is 14350-15990.

Jeera prices rose as a geo-political crisis in the Afghanistan could turn the heat as supply of spices has been halted suddenly.

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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