

# Daily Agri Commodity Analysis

Thursday, August 26, 2021  
Thursday



## COMMODITY MARKET



### MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	8191.00	-5.99	6.81	0.78	77.83	53.75	BUY	BUY	BUY
Rmseed	10MT	8157.00	0.01	3.02	9.01	40.26	36.98	BUY	BUY	BUY
Soyoil	5MT	1420.10	0.67	0.57	1.65	19.35	39.12	BUY	BUY	BUY
Castor	5MT	6408.00	0.12	9.73	13.74	42.44	37.12	BUY	BUY	BUY
Cpo	10MT	1151.10	0.41	-2.70	2.95	18.38	34.61	BUY	BUY	BUY
Turmeric	5MT	8686.00	5.13	7.65	13.06	46.52	32.56	BUY	BUY	BUY
Jeera	3MT	15540.00	0.94	12.38	12.22	22.42	8.51	BUY	BUY	BUY
Dhaniya	5MT	8652.00	3.52	14.51	19.73	46.47	22.20	BUY	BUY	BUY
Cotton	25BALES	26150.00	-1.02	-1.45	0.76	26.85	36.49	BUY	BUY	BUY #
Cocodakl	10MT	2922.00	-1.12	-6.40	2.91	45.83	33.31	SELL	BUY	BUY #
Mentha	360Kgs	928.70	0.49	-0.76	-2.97	-6.58	-8.29	SELL	SELL	SELL #
Guarseed	5MT	6410.00	5.99	21.83	33.10	64.02	35.96	BUY	BUY	BUY #
Guargum	5MT	10778.00	5.82	25.04	38.07	80.26	40.97	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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5F, Vaibhav, 4 Lee Road, Kolkata – 700020, India

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### Calendar Spreads Snapshot

Commodity	Spread	P. Spread	Change
Soyabean	-1763.00	-2173.00	410.00
Rmseed	42.00	42.00	0.00
Soyoil	-16.40	-24.20	7.80
Castor	82.00	82.00	0.00
Cpo	-14.10	-17.30	3.20
Turmeric	134.00	100.00	34.00
Jeera	330.00	295.00	35.00
Dhaniya	212.00	202.00	10.00
Cotton	-150.00	-420.00	270.00
Cocodakl	-347.00	-364.00	17.00
Mentha	14.30	15.60	-1.30
Guarseed	41.00	58.00	-17.00
Guargum	66.00	143.00	-77.00

### Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	8191.00	20380.00	-1.92	Long Liquidation
Rmseed	8157.00	28930.00	-8.85	Short Covering
Soyoil	1420.10	29665.00	-0.29	Short Covering
Castor	6408.00	54195.00	-5.19	Short Covering
Cpo	1151.10	3839.00	10.89	Fresh Buying
Turmeric	8686.00	12940.00	-0.15	Short Covering
Jeera	15540.00	6129.00	-0.24	Short Covering
Dhaniya	8652.00	6860.00	-1.44	Short Covering
Cotton	26150.00	1346.00	19.12	Fresh Selling
Cocodakl	2922.00	55140.00	-6.68	Long Liquidation
Mentha	928.70	1207.00	14.95	Fresh Buying
Guarseed	6410.00	57550.00	-5.80	Short Covering
Guargum	10778.00	47285.00	-1.87	Short Covering
Kapas	1451.50	1979.00	1.38	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	8191.00	7645.00	7918.00	8054.00	8327.00	8463.00	8736.00	8872.00	Negative
Rmseed	8157.00	7875.00	7946.00	8051.00	8122.00	8227.00	8298.00	8403.00	Positive
Soyoil	1420.10	1385.00	1393.00	1406.00	1414.00	1427.00	1435.00	1448.00	Positive
Castor	6408.00	5756.00	6037.00	6222.00	6503.00	6688.00	6969.00	7154.00	Positive
Cpo	1151.10	1131.00	1135.60	1143.40	1148.00	1155.80	1160.40	1168.20	Positive
Turmeric	8686.00	7992.00	8156.00	8422.00	8586.00	8852.00	9016.00	9282.00	Positive
Jeera	15540.00	14890.00	15170.00	15355.00	15635.00	15820.00	16100.00	16285.00	Positive
Dhaniya	8652.00	8084.00	8237.00	8444.00	8597.00	8804.00	8957.00	9164.00	Positive
Cotton	26150.00	25650.00	25850.00	26000.00	26200.00	26350.00	26550.00	26700.00	Negative
Cocodakl	2922.00	2822.00	2867.00	2894.00	2939.00	2966.00	3011.00	3038.00	Negative
Kapas	1451.50	1423.00	1434.00	1444.00	1455.00	1465.00	1476.00	1486.00	Negative
Mentha	928.70	916.40	919.60	924.10	927.30	931.80	935.00	939.50	Positive
Guarseed	6410.00	6209.00	6249.00	6330.00	6370.00	6451.00	6491.00	6572.00	Positive
Guargum	10778.00	10444.00	10518.00	10648.00	10722.00	10852.00	10926.00	11056.00	Positive

### MCX MENTHAOIL

#### Technical Chart



Open	High	Low	Close	Net Cng
924.30	930.50	922.80	928.70	4.50
OI	% OI	Volume	Trend	% Cng
1207.00	14.95	327.00	Positive	0.49

#### Fundamentals

Mentha oil yesterday settled up by 0.49% at 928.7 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 3.7 Rupees to end at 1023 Rupees per 360 kgs. Technically market is under fresh buying as market has witnessed gain in open interest by 14.95% to settled at 1207 while prices up 4.5 rupees, now Mentha oil is getting support at 924.1 and below same could see a test of 919.6 levels, and resistance is now likely to be seen at 931.8, a move above could see prices testing 935.

#### Trading Idea for the day

Mentha oil trading range for the day is 919.6-935.

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
26340.00	26400.00	26050.00	26150.00	-270.00
OI	% OI	Volume	Trend	% Cng
1346.00	19.12	578.00	Negative	-1.02

#### Fundamentals

Cotton yesterday settled down by -1.02% at 26150 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. In the domestic market prices are capped as higher supplies in the Gujarat & Maharashtra spot markets due to easing lockdown. 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 -20 Rupees to end at 26950 Rupees. Technically market is under fresh selling as market has witnessed gain in open interest by 19.12% to settled at 1346 while prices down -270 rupees, now Cotton is getting support at 26000 and below same could see a test of 25850 levels, and resistance is now likely to be seen at 26350, a move above could see prices testing 26550.

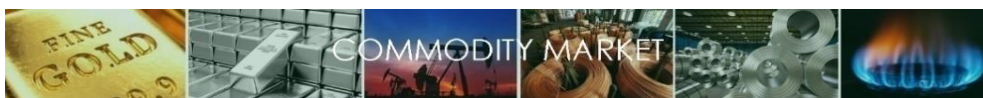
#### Trading Idea for the day

Cotton trading range for the day is 25850-26550.

Cotton dropped as cotton production will still be high because of good rains and may touch 350-360 lakh bales

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.



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## MCX CRUDE PALM OIL

### Technical Chart



Open	High	Low	Close	Net Cng
1141.10	1152.60	1140.20	1151.10	4.70
OI	% OI	Volume	Trend	% Cng
3839.00	10.89	2008.00	Positive	0.41

## Fundamentals

Crude palm Oil yesterday settled up by 0.41% at 1151.1 tight supply in global edible oils due to hot weather in soybean producers South America and the U.S. 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 6.2 Rupees to end at 1204 Rupees. Technically market is under fresh buying as market has witnessed gain in open interest by 10.89% to settled at 3839 while prices up 4.7 rupees, now CPO is getting support at 1143.4 and below same could see a test of 1135.6 levels, and resistance is now likely to be seen at 1155.8, a move above could see prices testing 1160.4.

### Trading Idea for the day

CPO trading range for the day is 1135.6-1160.4.

Crude palm oil gained tight supply in global edible oils due to hot weather in soybean producers South America and the U.S.

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
1407.00	1422.00	1401.10	1420.10	9.40
OI	% OI	Volume	Trend	% Cng
29665.00	-0.29	20630.00	Positive	0.67

## Fundamentals

Ref.Soyaoil yesterday settled up by 0.67% at 1420.1 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 1423.35 Rupees per 10 kgs. Technically market is under short covering as market has witnessed drop in open interest by -0.29% to settled at 29665 while prices up 9.4 rupees, now Ref.Soya oil is getting support at 1406 and below same could see a test of 1393 levels, and resistance is now likely to be seen at 1427, a move above could see prices testing 1435.

### Trading Idea for the day

Ref.Soya oil trading range for the day is 1393-1435.

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.

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### NCDEX SOYABEAN

#### Technical Chart



Open	High	Low	Close	Net Cng
8600.00	8600.00	8191.00	8191.00	-522.00
OI	% OI	Volume	Trend	% Cng
20380.00	-1.92	1960.00	Negative	-5.99

#### Fundamentals

Soyabean yesterday settled down by -5.99% at 8191 as India has relaxed import rules to allow shipments of 1.2 million tonnes of genetically modified (GMD) soymeal, the government said, a move that could help the poultry industry after animal feed prices tripled in a year. 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. At the Indore spot market in top producer MP, soybean dropped -873 Rupees to 9101 Rupees per 100 kgs. Technically market is under long liquidation as market has witnessed drop in open interest by -1.92% to settled at 20380 while prices down -522 rupees, now Soyabean is getting support at 8054 and below same could see a test of 7918 levels, and resistance is now likely to be seen at 8463, a move above could see prices testing 8736.

#### Trading Idea for the day

Soyabean trading range for the day is 7918-8736.

Soyabean prices dropped as India allows imports of 1.2 mln T of genetically modified soymeal

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.

### NCDEX RMSEED

#### Technical Chart



Open	High	Low	Close	Net Cng
8098.00	8193.00	8017.00	8157.00	1.00
OI	% OI	Volume	Trend	% Cng
28930.00	-8.85	36350.00	Positive	0.01

#### Fundamentals

Mustard Seed yesterday settled up by 0.01% at 8157 as pared gains on profit booking and weakness in overseas prices after reports that the U.S. Environmental Protection Agency (EPA) will recommend lowering the nation's biofuel blending mandates. In recent session, 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 dropped -25.75 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 -8.85% to settled at 28930 while prices up 1 rupees, now Rmseed is getting support at 8051 and below same could see a test of 7946 levels, and resistance is now likely to be seen at 8227, a move above could see prices testing 8298.

#### Trading Idea for the day

Rmseed trading range for the day is 7946-8298.

Mustard seed pared gains amid weakness in overseas prices after reports that the U.S. EPA will recommend lowering biofuel blending mandates.

In recent session, 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

### MCX TURMERIC

#### Technical Chart



Open	High	Low	Close	Net Cng
8366.00	8750.00	8320.00	8686.00	424.00
OI	% OI	Volume	Trend	% Cng
12940.00	-0.15	8100.00	Positive	5.13

#### Fundamentals

Turmeric yesterday settled up by 5.13% at 8686 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 7672.5 Rupees gained 80 Rupees. Technically market is under short covering as market has witnessed drop in open interest by -0.15% to settled at 12940 while prices up 424 rupees, now Turmeric is getting support at 8422 and below same could see a test of 8156 levels, and resistance is now likely to be seen at 8852, a move above could see prices testing 9016.

#### Trading Idea for the day

Turmeric trading range for the day is 8156-9016.

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
15535.00	15915.00	15450.00	15540.00	145.00
OI	% OI	Volume	Trend	% Cng
6129.00	-0.24	4773.00	Positive	0.94

#### Fundamentals

Jeera yesterday settled up by 0.94% at 15540 amid fears of a deficient monsoon. Support also seen 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. Gujarat, has reported 59 per cent deficient rainfall till August 24. The key growing region of North Gujarat has 62 per cent rainfall deficiency. Similarly, major jeera growing districts, including Jaisalmer and Barmer, face a rainfall deficit, triggering drought-like situation in western Rajasthan. According to the first advance estimates, cumin seed production was pegged at 8.56 lakh tonnes during 2020-21, lower than the previous year's 9.12 lakh tonnes. The area had declined marginally during 2020-21 to 12.41 lakh hectares (lh) compared with the previous year's 12.76 lh. Gujarat is the largest producer of cumin, where production stood at 4.29 lakh tonnes during 2020-21, while in Rajasthan, the output of the spices seed crop was estimated at 4.25 lakh tonnes. There is also uncertainty of the lockdown over a possible third wave of Covid and low demand from the hotel industry. In Unjha, a key spot market in Gujarat, jeera edged up by 334.9 Rupees to end at 15089.45 Rupees per 100 kg. Technically market is under short covering as market has witnessed drop in open interest by -0.24% to settled at 6129 while prices up 145 rupees, now Jeera is getting support at 15355 and below same could see a test of 15170 levels, and resistance is now likely to be seen at 15820, a move above could see prices testing 16100.

#### Trading Idea for the day

Jeera trading range for the day is 15170-16100.

Jeera prices rallied amid fears of a deficient monsoon.

Cumin seed production was pegged at 8.56 lakh tonnes during 2020-21, lower than the previous year's 9.12 lakh tonnes.

The area had declined marginally during 2020-21 to 12.41 lakh hectares (lh) compared with the previous year's 12.76 lh.



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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) / [sudipta@smifs.com](mailto:sudipta@smifs.com)

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