

Daily Agri Commodity Analysis

Friday, August 27, 2021
Friday



COMMODITY MARKET



MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	7701.00	-5.98	1.00	-5.41	67.39	50.87	SELL	BUY	BUY
Rmseed	10MT	8059.00	-1.20	1.76	7.83	38.47	36.16	BUY	BUY	BUY
Soyoil	5MT	1407.60	-0.88	-0.23	0.85	18.39	38.63	BUY	BUY	BUY
Castor	5MT	6128.00	-4.37	6.79	10.93	37.94	35.07	BUY	BUY	BUY
Cpo	10MT	1142.50	-0.75	-3.48	2.21	17.49	34.11	BUY	BUY	BUY
Turmeric	5MT	8238.00	-5.16	2.51	8.22	38.79	28.80	BUY	BUY	BUY
Jeera	3MT	15060.00	-3.09	9.58	9.42	18.63	5.59	BUY	BUY	BUY
Dhaniya	5MT	8190.00	-5.34	10.49	15.95	39.88	18.54	BUY	BUY	BUY
Cotton	25BALES	26130.00	-0.08	-1.69	0.54	26.56	36.35	BUY	BUY	BUY #
Cocodakl	10MT	2785.00	-4.69	-11.40	-1.65	39.29	30.18	SELL	BUY	BUY #
Mentha	360Kgs	936.00	0.79	-0.19	-2.38	-6.04	-7.67	SELL	SELL	SELL #
Guarseed	5MT	6044.00	-5.71	17.51	29.42	55.45	32.43	BUY	BUY	BUY #
Guargum	5MT	10132.00	-5.99	20.12	34.01	69.18	37.10	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

* Domestic Rates are as per closing basis

* 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

SMIFS Limited

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Calendar Spreads Snapshot

Commodity	Spread	P. Spread	Change
Soyabean	-1479.00	-1763.00	284.00
Rmseed	49.00	42.00	7.00
Soyoil	-17.40	-16.40	-1.00
Castor	96.00	82.00	14.00
Cpo	-13.80	-14.10	0.30
Turmeric	130.00	134.00	-4.00
Jeera	395.00	330.00	65.00
Dhaniya	274.00	212.00	62.00
Cotton	-130.00	-150.00	20.00
Cocodakl	-231.00	-347.00	116.00
Mentha	15.50	14.30	1.20
Guarseed	29.00	41.00	-12.00
Guargum	62.00	66.00	-4.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	7701.00	18880.00	-7.36	Long Liquidation
Rmseed	8059.00	25720.00	-11.10	Long Liquidation
Soyoil	1407.60	28750.00	-3.08	Long Liquidation
Castor	6128.00	48305.00	-10.87	Long Liquidation
Cpo	1142.50	4042.00	5.29	Fresh Selling
Turmeric	8238.00	12040.00	-6.96	Long Liquidation
Jeera	15060.00	5691.00	-7.15	Long Liquidation
Dhaniya	8190.00	6450.00	-5.98	Long Liquidation
Cotton	26130.00	1371.00	1.86	Fresh Selling
Cocodakl	2785.00	54260.00	-1.60	Long Liquidation
Mentha	936.00	1219.00	0.99	Fresh Buying
Guarseed	6044.00	36680.00	-36.26	Long Liquidation
Guargum	10132.00	39040.00	-17.44	Long Liquidation
Kapas	1431.00	1984.00	0.25	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	7701.00	6868.00	7284.00	7492.00	7908.00	8116.00	8532.00	8740.00	Negative
Rmseed	8059.00	7826.00	7933.00	7996.00	8103.00	8166.00	8273.00	8336.00	Negative
Soyoil	1407.60	1374.00	1389.00	1398.00	1413.00	1422.00	1437.00	1446.00	Negative
Castor	6128.00	5722.00	5911.00	6020.00	6209.00	6318.00	6507.00	6616.00	Negative
Cpo	1142.50	1125.90	1133.00	1137.80	1144.90	1149.70	1156.80	1161.60	Negative
Turmeric	8238.00	7526.00	7848.00	8044.00	8366.00	8562.00	8884.00	9080.00	Negative
Jeera	15060.00	14365.00	14660.00	14860.00	15155.00	15355.00	15650.00	15850.00	Negative
Dhaniya	8190.00	7644.00	7897.00	8044.00	8297.00	8444.00	8697.00	8844.00	Negative
Cotton	26130.00	25900.00	26000.00	26060.00	26160.00	26220.00	26320.00	26380.00	Negative
Cocodakl	2785.00	2535.00	2649.00	2717.00	2831.00	2899.00	3013.00	3081.00	Negative
Kapas	1431.00	1399.00	1412.00	1422.00	1435.00	1445.00	1458.00	1468.00	Negative
Mentha	936.00	921.90	925.50	930.80	934.40	939.70	943.30	948.60	Positive
Guarseed	6044.00	5014.00	5520.00	5782.00	6288.00	6550.00	7056.00	7318.00	Negative
Guargum	10132.00	8410.00	9271.00	9702.00	10563.00	10994.00	11855.00	12286.00	Negative

MCX MENTHAOIL

Technical Chart



Open	High	Low	Close	Net Cng
929.10	938.00	929.10	936.00	7.30
OI	% OI	Volume	Trend	% Cng
1219.00	0.99	235.00	Positive	0.79

Fundamentals

Mentha oil yesterday settled up by 0.79% at 936 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 6.3 Rupees to end at 1029.3 Rupees per 360 kgs. Technically market is under fresh buying as market has witnessed gain in open interest by 0.99% to settled at 1219 while prices up 7.3 rupees, now Mentha oil is getting support at 930.8 and below same could see a test of 925.5 levels, and resistance is now likely to be seen at 939.7, a move above could see prices testing 943.3.

Trading Idea for the day

Mentha oil trading range for the day is 925.5-943.3.

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
26140.00	26260.00	26100.00	26130.00	-20.00
OI	% OI	Volume	Trend	% Cng
1371.00	1.86	119.00	Negative	-0.08

Fundamentals

Cotton yesterday settled down by -0.08% at 26130 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 gained by 10 Rupees to end at 26960 Rupees. Technically market is under fresh selling as market has witnessed gain in open interest by 1.86% to settled at 1371 while prices down -20 rupees, now Cotton is getting support at 26060 and below same could see a test of 26000 levels, and resistance is now likely to be seen at 26220, a move above could see prices testing 26320.

Trading Idea for the day

Cotton trading range for the day is 26000-26320.

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.

MCX CRUDE PALM OIL

Technical Chart



Open	High	Low	Close	Net Cng
1147.80	1152.00	1140.10	1142.50	-8.60
OI	% OI	Volume	Trend	% Cng
4042.00	5.29	1424.00	Negative	-0.75

Fundamentals

Crude palm Oil yesterday settled down by -0.75% at 1142.5 on slow export shipments and industry estimates of an increase in August output. Exports of Malaysian palm oil products for Aug. 1-25 fell 13.1 percent to 999,668 tonnes from 1,150,452 tonnes shipped during Jul. 1-25, cargo surveyor Societe Generale de Surveillance said. Indonesia's plans to raise the mandatory bio-content in its palm oil-based biodiesel to 40% may face further delays, after the high price of the vegetable oil has made the programme too costly, a senior government official told. Indonesia, the world's largest palm oil producer and exporter, has a mandatory biodiesel programme with 30% palm oil content, known as B30, but intends to expand the use of the oil for energy to save on fuel imports. Investors are looking forward to industry data on the extent of August's decline in exports and rise in production to determine the end-month stockpile. The U.S. Department of Agriculture reported a weekly decline in crop conditions as severely hot weather was forecast for the heart of the Midwest crop belt, though beneficial rainfall eased some concerns. In spot market, Crude palm oil gained by 6.2 Rupees to end at 1204 Rupees. Technically market is under fresh selling as market has witnessed gain in open interest by 5.29% to settled at 4042 while prices down -8.6 rupees, now CPO is getting support at 1137.8 and below same could see a test of 1133 levels, and resistance is now likely to be seen at 1149.7, a move above could see prices testing 1156.8.

Trading Idea for the day

CPO trading range for the day is 1133-1156.8.

Crude palm oil ended with losses on slow export shipments and industry estimates of an increase in August output.

Indonesia's B40 biodiesel plan faces new delay due to palm price

Malaysian palm oil products for Aug. 1-25 fell 13.1 percent to 999,668 tonnes from 1,150,452 tonnes shipped during Jul. 1-25

NCDEX SOYOIL

Technical Chart



Open	High	Low	Close	Net Cng
1413.00	1428.00	1404.00	1407.60	-12.50
OI	% OI	Volume	Trend	% Cng
28750.00	-3.08	17345.00	Negative	-0.88

Fundamentals

Ref.Soyabean oil yesterday settled down by -0.88% at 1407.6 amid profit booking tracking weakness in soyabean prices and other oilseed counters after prices seen 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 soyabean, making it lucrative for price-sensitive buyers from the subcontinent, industry officials said. At the Indore spot market in Madhya Pradesh, soyabean was steady at 1425.95 Rupees per 10 kgs. Technically market is under long liquidation as market has witnessed drop in open interest by -3.08% to settled at 28750 while prices down -12.5 rupees, now Ref.Soyab oil is getting support at 1398 and below same could see a test of 1389 levels, and resistance is now likely to be seen at 1422, a move above could see prices testing 1437.

Trading Idea for the day

Ref.Soyab oil trading range for the day is 1389-1437.

Ref soyabean oil dropped amid profit booking tracking weakness in soyabean prices and other oilseed counters

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
7864.00	8324.00	7700.00	7701.00	-490.00
OI	% OI	Volume	Trend	% Cng
18880.00	-7.36	16490.00	Negative	-5.98

Fundamentals

Soyabean yesterday settled down by -5.98% at 7701 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 -11 Rupees to 9090 Rupees per 100 kgs. Technically market is under long liquidation as market has witnessed drop in open interest by -7.36% to settled at 18880 while prices down -490 rupees, now Soyabean is getting support at 7492 and below same could see a test of 7284 levels, and resistance is now likely to be seen at 8116, a move above could see prices testing 8532.

Trading Idea for the day

Soyabean trading range for the day is 7284-8532.

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
8127.00	8210.00	8040.00	8059.00	-98.00
OI	% OI	Volume	Trend	% Cng
25720.00	-11.10	24650.00	Negative	-1.20

Fundamentals

Mustard Seed yesterday settled down by -1.2% at 8059 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 -48.75 Rupees to end at 8048.75 Rupees per 100 kg. Technically market is under long liquidation as market has witnessed drop in open interest by -11.1% to settled at 25720 while prices down -98 rupees, now Rmseed is getting support at 7996 and below same could see a test of 7933 levels, and resistance is now likely to be seen at 8166, a move above could see prices testing 8273.

Trading Idea for the day

Rmseed trading range for the day is 7933-8273.

Mustard seed dropped 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
8688.00	8688.00	8170.00	8238.00	-448.00
OI	% OI	Volume	Trend	% Cng
12040.00	-6.96	4610.00	Negative	-5.16

Fundamentals

Turmeric yesterday settled down by -5.16% at 8238 on profit booking as India is on course to having a normal monsoon, which will recharge the country's main water reservoirs just enough, and ensure that the most important crops for the kharif season have normal sowing. This is good news for agricultural production and food prices. Pressure also seen 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. 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. In Nizamabad, a major spot market in AP, the price ended at 7661.9 Rupees dropped -10.6 Rupees. Technically market is under long liquidation as market has witnessed drop in open interest by -6.96% to settled at 12040 while prices down -448 rupees, now Turmeric is getting support at 8044 and below same could see a test of 7848 levels, and resistance is now likely to be seen at 8562, a move above could see prices testing 8884.

Trading Idea for the day

Turmeric trading range for the day is 7848-8884.

Turmeric prices dropped on profit booking as India is on course to having a normal monsoon.

Pressure also seen as the lockdown restrictions were eased the key Turmeric growing states reported noticeable increase in mandi arrivals

However downside seen limited as support seen on following export demand from Europe, Gulf countries and Bangladesh.

NCDEX JEERA

Technical Chart



Open	High	Low	Close	Net Cng
15390.00	15450.00	14955.00	15060.00	-480.00
OI	% OI	Volume	Trend	% Cng
5691.00	-7.15	2967.00	Negative	-3.09

Fundamentals

Jeera yesterday settled down by -3.09% at 15060 on profit booking after prices rose amid fears of a deficient monsoon and 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 down by -171.8 Rupees to end at 14917.65 Rupees per 100 kg. Technically market is under long liquidation as market has witnessed drop in open interest by -7.15% to settled at 5691 while prices down -480 rupees, now Jeera is getting support at 14860 and below same could see a test of 14660 levels, and resistance is now likely to be seen at 15355, a move above could see prices testing 15650.

Trading Idea for the day

Jeera trading range for the day is 14660-15650.

Jeera dropped on profit booking after prices rose amid fears of a deficient monsoon and as a geo-political crisis in Afghanistan halted spices supply

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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