

# Daily Agri Commodity Analysis

Monday, August 30, 2021  
Monday



## COMMODITY MARKET

### MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	7755.00	0.70	-4.15	-22.04	69.95	49.62	SELL	BUY	BUY
Rmseed	10MT	7994.00	-0.81	0.35	5.00	37.84	34.87	BUY	BUY	BUY
Soyoil	5MT	1404.20	-0.24	0.50	0.94	17.93	37.01	BUY	BUY	BUY
Castor	5MT	6000.00	-2.09	1.04	6.33	34.47	31.79	BUY	BUY	BUY
Cpo	10MT	1143.10	0.05	-2.94	-2.50	17.58	33.59	BUY	BUY	BUY
Turmeric	5MT	8112.00	-1.53	-1.58	9.20	36.87	24.22	BUY	BUY	BUY
Jeera	3MT	14600.00	-3.05	0.89	8.41	15.52	1.78	BUY	BUY	BUY
Dhaniya	5MT	8142.00	-0.59	2.34	17.22	39.88	17.00	BUY	BUY	BUY
Cotton	25BALES	26190.00	0.23	1.57	-3.63	26.90	32.05	BUY	BUY	BUY
Cocodakl	10MT	2801.00	0.57	-10.29	-2.32	39.74	31.01	SELL	SELL	BUY
Mentha	360Kgs	931.60	-0.47	1.26	-3.75	-6.62	-7.81	SELL	SELL	SELL
Guarseed	5MT	5995.00	-0.81	10.40	26.10	54.02	31.42	BUY	BUY	BUY
Guargum	5MT	9559.00	-5.66	5.05	26.85	59.43	31.76	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

**SMIFS Limited**

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Monday, August 30, 2021



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### Calendar Spreads Snapshot

Commodity	Spread	P. Spread	Change
Soyabean	-1550.00	-1479.00	-71.00
Rmseed	54.00	49.00	5.00
Soyoil	-17.90	-17.40	-0.50
Castor	94.00	96.00	-2.00
Cpo	-14.40	-13.80	-0.60
Turmeric	102.00	130.00	-28.00
Jeera	435.00	395.00	40.00
Dhaniya	254.00	274.00	-20.00
Cotton	-140.00	-130.00	-10.00
Cocodakl	-216.00	-231.00	15.00
Mentha	11.40	15.50	-4.10
Guarseed	5.00	29.00	-24.00
Guargum	91.00	62.00	29.00

### Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	7755.00	18945.00	0.34	Fresh Buying
Rmseed	7994.00	24990.00	-2.84	Long Liquidation
Soyoil	1404.20	25970.00	-9.67	Long Liquidation
Castor	6000.00	42855.00	-11.28	Long Liquidation
Cpo	1143.10	3995.00	-1.16	Short Covering
Turmeric	8112.00	11655.00	-3.20	Long Liquidation
Jeera	14600.00	5421.00	-4.74	Long Liquidation
Dhaniya	8142.00	6130.00	-4.96	Long Liquidation
Cotton	26190.00	1384.00	0.95	Fresh Buying
Cocodakl	2801.00	55050.00	1.46	Fresh Buying
Mentha	931.60	1204.00	-1.23	Long Liquidation
Guarseed	5995.00	32220.00	-12.16	Long Liquidation
Guargum	9559.00	31985.00	-18.07	Long Liquidation
Kapas	1446.00	1935.00	-2.47	Short Covering

### Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Soyabean	7755.00	7188.00	7394.00	7574.00	7780.00	7960.00	8166.00	8346.00	Positive
Rmseed	7994.00	7759.00	7837.00	7915.00	7993.00	8071.00	8149.00	8227.00	Negative
Soyoil	1404.20	1377.00	1387.00	1395.00	1405.00	1413.00	1423.00	1431.00	Negative
Castor	6000.00	5614.00	5783.00	5892.00	6061.00	6170.00	6339.00	6448.00	Negative
Cpo	1143.10	1129.40	1133.70	1138.40	1142.70	1147.40	1151.70	1156.40	Positive
Turmeric	8112.00	7694.00	7858.00	7984.00	8148.00	8274.00	8438.00	8564.00	Negative
Jeera	14600.00	13550.00	14005.00	14300.00	14755.00	15050.00	15505.00	15800.00	Negative
Dhaniya	8142.00	7604.00	7779.00	7960.00	8135.00	8316.00	8491.00	8672.00	Negative
Cotton	26190.00	25960.00	26020.00	26110.00	26170.00	26260.00	26320.00	26410.00	Positive
Cocodakl	2801.00	2650.00	2698.00	2750.00	2798.00	2850.00	2898.00	2950.00	Positive
Kapas	1446.00	1394.00	1406.00	1426.00	1438.00	1458.00	1470.00	1490.00	Positive
Mentha	931.60	920.60	925.30	928.50	933.20	936.40	941.10	944.30	Negative
Guarseed	5995.00	5214.00	5448.00	5722.00	5956.00	6230.00	6464.00	6738.00	Negative
Guargum	9559.00	8531.00	9028.00	9294.00	9791.00	10057.00	10554.00	10820.00	Negative

### MCX MENTHA OIL

#### Technical Chart



Open	High	Low	Close	Net Cng
937.00	937.90	930.00	931.60	-4.40
OI	% OI	Volume	Trend	% Cng
1204.00	-1.23	78.00	Negative	-0.47

#### Fundamentals

Mentha oil yesterday settled down by -0.47% at 931.6 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 51 Rupees to end at 1080.3 Rupees per 360 kgs. Technically market is under long liquidation as market has witnessed drop in open interest by -1.23% to settled at 1204 while prices down -4.4 rupees, now Mentha oil is getting support at 928.5 and below same could see a test of 925.3 levels, and resistance is now likely to be seen at 936.4, a move above could see prices testing 941.1.

#### Trading Idea for the day

Mentha oil trading range for the day is 925.3-941.1.

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
26190.00	26230.00	26080.00	26190.00	60.00
OI	% OI	Volume	Trend	% Cng
1384.00	0.95	119.00	Positive	0.23

#### Fundamentals

Cotton yesterday settled up by 0.23% at 26190 as higher demand from the textile industries. 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. Egyptian cotton production and exports may rise in marketing year (MY) 2021-22 as the country's area under cotton harvest is likely to increase to 85,000 hectares, a 30.77 per cent growth over previous MY's area of 65,000 hectares. The expected increase in cotton production coupled with the rising demand across the world will boost the country's exports. In spot market, Cotton dropped by -40 Rupees to end at 26920 Rupees. Technically market is under fresh buying as market has witnessed gain in open interest by 0.95% to settled at 1384 while prices up 60 rupees, now Cotton is getting support at 26110 and below same could see a test of 26020 levels, and resistance is now likely to be seen at 26260, a move above could see prices testing 26320.

#### Trading Idea for the day

Cotton trading range for the day is 26020-26320.

Cotton prices remained supportive as 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
1143.00	1147.00	1138.00	1143.10	0.60
OI	% OI	Volume	Trend	% Cng
3995.00	-1.16	819.00	Positive	0.05

##### Fundamentals

Crude palm Oil yesterday settled up by 0.05% at 1143.1 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 set its crude palm oil (CPO) export reference price 13% higher in September, Musdhalifah Machmud, the deputy minister for food and agriculture, told. September's CPO is set at \$1,185.26 per tonne, up from \$1,048.62 a month earlier. This means that the export tax for the edible oil has jumped from \$93 per tonne in August to \$166 in September. Export levies for CPO, however, remain the same at \$175 per tonne. Malaysia's average crude palm oil prices are expected to rise to 3,600 ringgit (\$859.19) a tonne this year compared with 2020 due to slower output growth and higher prices of rival soyoil, the nation's palm oil board said. In spot market, Crude palm oil remains unchanged at by 0 Rupees to end at 1204 Rupees. Technically market is under short covering as market has witnessed drop in open interest by -1.16% to settled at 3995 while prices up 0.6 rupees, now CPO is getting support at 1138.4 and below same could see a test of 1133.7 levels, and resistance is now likely to be seen at 1147.4, a move above could see prices testing 1151.7.

##### Trading Idea for the day

CPO trading range for the day is 1133.7-1151.7.

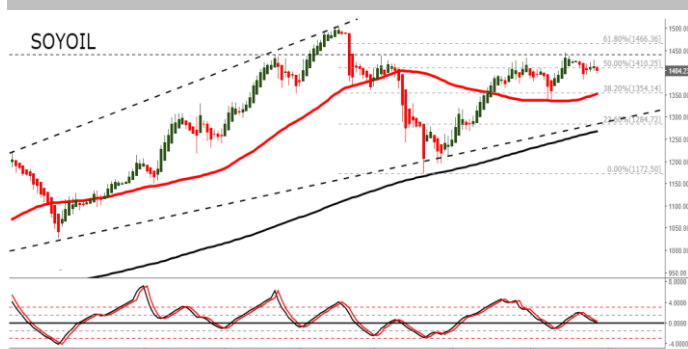
Crude palm oil settled flat on slow export shipments and industry estimates of an increase in August output.

Indonesia Sept crude palm oil export reference price, export tax set higher

Slow palm oil output growth to lift Malaysia's 2021 average prices to 3,600 rgt/T – MPOB

#### NCDEX SOYOIL

##### Technical Chart



Open	High	Low	Close	Net Cng
1401.00	1414.90	1397.00	1404.20	-3.40
OI	% OI	Volume	Trend	% Cng
25970.00	-9.67	14650.00	Negative	-0.24

##### Fundamentals

Ref.Soyaoil yesterday settled down by -0.24% at 1404.2 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 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 1419.3 Rupees per 10 kgs. Technically market is under long liquidation as market has witnessed drop in open interest by -9.67% to settled at 25970 while prices down -3.4 rupees, now Ref.Soya oil is getting support at 1395 and below same could see a test of 1387 levels, and resistance is now likely to be seen at 1413, a move above could see prices testing 1423.

##### Trading Idea for the day

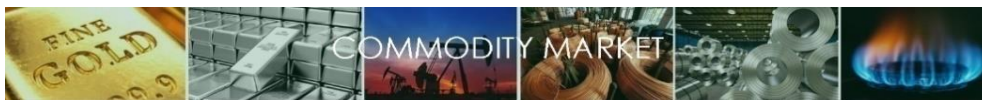
Ref.Soya oil trading range for the day is 1387-1423.

Ref soyoil 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.





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### NCDEX SOYABEAN

#### Technical Chart



Open	High	Low	Close	Net Cng
7600.00	7986.00	7600.00	7755.00	54.00
OI	% OI	Volume	Trend	% Cng
18945.00	0.34	4550.00	Positive	0.70

#### Fundamentals

Soyabean yesterday settled up by 0.7% at 7755 on short covering and as in Marathwada, there were concerns about mosaic virus, as well as infestation of pink and American bollworm. Meanwhile, soybean has now overtaken cotton to become the number one crop in the state and has been sown on 44.73 lakh hectares. In recent sessions prices trading with weakness since last week after Brazil said that they will be reducing there mandatory bio-diesel blend to 10% from 12%. Brazilian Minister of Mines and Energy Bento Albuquerque announced last week a temporary reduction in the mandatory biodiesel blending level to 10% from the current 12%. The reduction will be effective for volumes negotiated in the 75th biodiesel auction, which should deliver diesel in the months of September and October 2020. Pressure also seen amid weakness in overseas prices as rains across a key U.S. growing region tempered fears about global supplies. The U.S. Department of Agriculture reported daily export sales 133,000 tonnes of soybeans to China and 132,150 tonnes of soybeans to unknown destinations, all for delivery in the 2021/22 marketing year. 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. At the Indore spot market in top producer MP, soybean dropped -194 Rupees to 8896 Rupees per 100 kgs. Technically market is under fresh buying as market has witnessed gain in open interest by 0.34% to settled at 18945 while prices up 54 rupees, now Soyabean is getting support at 7574 and below same could see a test of 7394 levels, and resistance is now likely to be seen at 7960, a move above could see prices testing 8166.

#### Trading Idea for the day

Soyabean trading range for the day is 7394-8166.  
Soyabean gained on short covering and as in Marathwada, there were concerns about mosaic virus, as well as infestation of pink and American bollworm.  
In recent sessions prices trading with weakness since last week after Brazil said that they will be reducing there mandatory bio-diesel blend to 10% from 12%.  
USDA reported daily export sales 133,000 tonnes of soybeans to China and 132,150 tonnes of soybeans to unknown destinations, all for delivery in the 2021/22 marketing year.

### NCDEX RMSEED

#### Technical Chart



Open	High	Low	Close	Net Cng
8000.00	8071.00	7915.00	7994.00	-65.00
OI	% OI	Volume	Trend	% Cng
24990.00	-2.84	21770.00	Negative	-0.81

#### Fundamentals

Mustard Seed yesterday settled down by -0.81% at 7994 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 -28.5 Rupees to end at 8020.25 Rupees per 100 kg. Technically market is under long liquidation as market has witnessed drop in open interest by -2.84% to settled at 24990 while prices down -65 rupees, now Rmseed is getting support at 7915 and below same could see a test of 7837 levels, and resistance is now likely to be seen at 8071, a move above could see prices testing 8149.

#### Trading Idea for the day

Rmseed trading range for the day is 7837-8149.  
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
8222.00	8312.00	8022.00	8112.00	-126.00
OI	% OI	Volume	Trend	% Cng
11655.00	-3.20	3605.00	Negative	-1.53

##### Fundamentals

Turmeric yesterday settled down by -1.53% at 8112 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 7633.35 Rupees dropped -28.55 Rupees. Technically market is under long liquidation as market has witnessed drop in open interest by -3.2% to settled at 11655 while prices down -126 rupees, now Turmeric is getting support at 7984 and below same could see a test of 7858 levels, and resistance is now likely to be seen at 8274, a move above could see prices testing 8438.

##### Trading Idea for the day

Turmeric trading range for the day is 7858-8438.

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
15005.00	15210.00	14460.00	14600.00	-460.00
OI	% OI	Volume	Trend	% Cng
5421.00	-4.74	2670.00	Negative	-3.05

##### Fundamentals

Jeera yesterday settled down by -3.05% at 14600 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 -176.45 Rupees to end at 14741.2 Rupees per 100 kg. Technically market is under long liquidation as market has witnessed drop in open interest by -4.74% to settled at 5421 while prices down -460 rupees, now Jeera is getting support at 14300 and below same could see a test of 14005 levels, and resistance is now likely to be seen at 15050, a move above could see prices testing 15505.

##### Trading Idea for the day

Jeera trading range for the day is 14005-15505.

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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