

Daily Agri Commodity Analysis

Tuesday, August 31, 2021
Tuesday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	7993.00	3.07	-4.15	-22.04	69.95	49.62	SELL	BUY	BUY
Rmseed	10MT	8121.00	1.59	0.35	5.00	37.84	34.87	BUY	BUY	BUY
Soyoil	5MT	1399.20	-0.36	0.50	0.94	17.93	37.01	BUY	BUY	BUY
Castor	5MT	5948.00	-0.87	1.04	6.33	34.47	31.79	BUY	BUY	BUY
Cpo	10MT	1142.10	-0.09	-2.94	-2.50	17.58	33.59	BUY	BUY	BUY
Turmeric	5MT	8122.00	0.12	-1.58	9.20	36.87	24.22	BUY	BUY	BUY
Jeera	3MT	14660.00	0.41	0.89	8.41	15.52	1.78	BUY	BUY	BUY
Dhaniya	5MT	8186.00	0.54	2.34	17.22	39.88	17.00	BUY	BUY	BUY
Cotton	25BALES	25770.00	-1.60	1.57	-3.63	26.90	32.05	BUY	BUY	BUY
Cocodakl	10MT	2751.00	-1.79	-10.29	-2.32	39.74	31.01	SELL	SELL	BUY
Mentha	360Kgs	938.50	0.74	1.26	-3.75	-6.62	-7.81	SELL	SELL	SELL
Guarseed	5MT	6145.00	2.50	10.40	26.10	54.02	31.42	BUY	BUY	BUY
Guargum	5MT	9819.00	2.72	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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Page No

1



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Calendar Spreads Snapshot

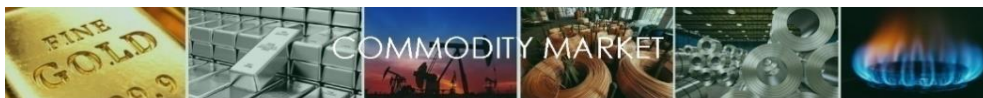
Commodity	Spread	P. Spread	Change
Soyabean	-1686.00	-1550.00	-136.00
Rmseed	50.00	54.00	-4.00
Soyoil	-16.70	-17.90	1.20
Castor	100.00	94.00	6.00
Cpo	-16.40	-14.40	-2.00
Turmeric	132.00	102.00	30.00
Jeera	470.00	435.00	35.00
Dhaniya	198.00	254.00	-56.00
Cotton	-70.00	-140.00	70.00
Cocodakl	-177.00	-216.00	39.00
Mentha	14.50	11.40	3.10
Guarseed	38.00	5.00	33.00
Guargum	154.00	91.00	63.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	7993.00	17190.00	-9.26	Short Covering
Rmseed	8121.00	22890.00	-8.40	Short Covering
Soyoil	1399.20	26370.00	1.54	Fresh Selling
Castor	5948.00	38665.00	-9.78	Long Liquidation
Cpo	1142.10	3937.00	-1.45	Long Liquidation
Turmeric	8122.00	11270.00	-3.30	Short Covering
Jeera	14660.00	5205.00	-3.98	Short Covering
Dhaniya	8186.00	6045.00	-1.39	Short Covering
Cotton	25770.00	1488.00	7.51	Fresh Selling
Cocodakl	2751.00	54800.00	-0.45	Long Liquidation
Mentha	938.50	1218.00	1.16	Fresh Buying
Guarseed	6145.00	29480.00	-8.50	Short Covering
Guargum	9819.00	26630.00	-16.74	Short Covering
Kapas	1429.00	1955.00	1.03	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	7993.00	7471.00	7602.00	7798.00	7929.00	8125.00	8256.00	8452.00	Positive
Rmseed	8121.00	7945.00	7992.00	8056.00	8103.00	8167.00	8214.00	8278.00	Positive
Soyoil	1399.20	1380.00	1388.00	1394.00	1402.00	1408.00	1416.00	1422.00	Negative
Castor	5948.00	5358.00	5559.00	5754.00	5955.00	6150.00	6351.00	6546.00	Negative
Cpo	1142.10	1121.40	1128.70	1135.40	1142.70	1149.40	1156.70	1163.40	Negative
Turmeric	8122.00	7520.00	7710.00	7916.00	8106.00	8312.00	8502.00	8708.00	Positive
Jeera	14660.00	14050.00	14245.00	14450.00	14645.00	14850.00	15045.00	15250.00	Positive
Dhaniya	8186.00	7718.00	7849.00	8018.00	8149.00	8318.00	8449.00	8618.00	Positive
Cotton	25770.00	24900.00	25240.00	25510.00	25850.00	26120.00	26460.00	26730.00	Negative
Cocodakl	2751.00	2638.00	2684.00	2717.00	2763.00	2796.00	2842.00	2875.00	Negative
Kapas	1429.00	1404.00	1416.00	1423.00	1435.00	1442.00	1454.00	1461.00	Negative
Mentha	938.50	924.20	927.60	933.10	936.50	942.00	945.40	950.90	Positive
Guarseed	6145.00	5363.00	5588.00	5866.00	6091.00	6369.00	6594.00	6872.00	Positive
Guargum	9819.00	8372.00	8786.00	9302.00	9716.00	10232.00	10646.00	11162.00	Positive



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Tuesday, August 31, 2021



MCX MENTHA OIL

Technical Chart



Open	High	Low	Close	Net Cng
931.10	939.90	931.00	938.50	6.90
OI	% OI	Volume	Trend	% Cng
1218.00	1.16	94.00	Positive	0.74

Fundamentals

Mentha oil yesterday settled up by 0.74% at 938.5 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 dropped by -28.1 Rupees to end at 1019.3 Rupees per 360 kgs. Technically market is under fresh buying as market has witnessed gain in open interest by 1.16% to settled at 1218 while prices up 6.9 rupees, now Mentha oil is getting support at 933.1 and below same could see a test of 927.6 levels, and resistance is now likely to be seen at 942, a move above could see prices testing 945.4.

Trading Idea for the day

Mentha oil trading range for the day is 927.6-945.4.

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
26180.00	26190.00	25580.00	25770.00	-420.00
OI	% OI	Volume	Trend	% Cng
1488.00	7.51	461.00	Negative	-1.60

Fundamentals

Cotton yesterday settled down by -1.6% at 25770 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. 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 -150 Rupees to end at 26970 Rupees. Technically market is under fresh selling as market has witnessed gain in open interest by 7.51% to settled at 1488 while prices down -420 rupees, now Cotton is getting support at 25510 and below same could see a test of 25240 levels, and resistance is now likely to be seen at 26120, a move above could see prices testing 26460.

Trading Idea for the day

Cotton trading range for the day is 25240-26460.

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
1150.00	1150.00	1136.00	1142.10	-1.00
OI	% OI	Volume	Trend	% Cng
3937.00	-1.45	648.00	Negative	-0.09

Fundamentals

Crude palm Oil yesterday settled down by -0.09% at 1142.1 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 gained by 2 Rupees to end at 1196.5 Rupees. Technically market is under long liquidation as market has witnessed drop in open interest by -1.45% to settled at 3937 while prices down -1 rupees, now CPO is getting support at 1135.4 and below same could see a test of 1128.7 levels, and resistance is now likely to be seen at 1149.4, a move above could see prices testing 1156.7.

Trading Idea for the day

CPO trading range for the day is 1128.7-1156.7.

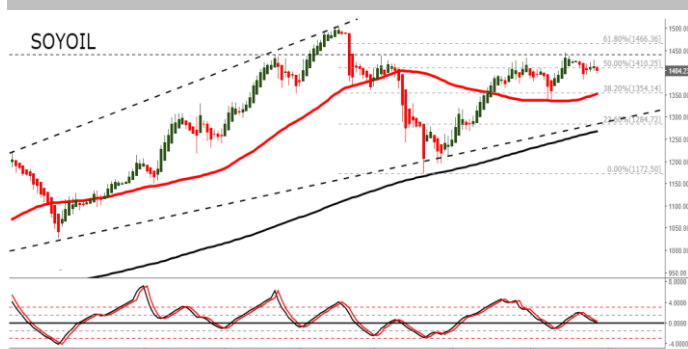
Crude palm oil dropped on slow export shipments and industry estimates of an increase in August output.

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
1409.50	1409.90	1396.10	1399.20	-5.00
OI	% OI	Volume	Trend	% Cng
26370.00	1.54	9625.00	Negative	-0.36

Fundamentals

Ref.Soyaoil yesterday settled down by -0.36% at 1399.2 amid profit booking 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 1420 Rupees per 10 kgs. Technically market is under fresh selling as market has witnessed gain in open interest by 1.54% to settled at 26370 while prices down -5 rupees, now Ref.Soya oil is getting support at 1394 and below same could see a test of 1388 levels, and resistance is now likely to be seen at 1408, a move above could see prices testing 1416.

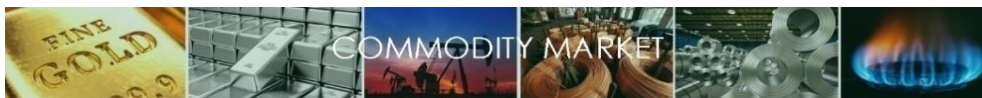
Trading Idea for the day

Ref.Soya oil trading range for the day is 1388-1416.

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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Tuesday, August 31, 2021



NCDEX SOYABEAN

Technical Chart



Open	High	Low	Close	Net Cng
7733.00	8060.00	7733.00	7993.00	238.00
OI	% OI	Volume	Trend	% Cng
17190.00	-9.26	5360.00	Positive	3.07

Fundamentals

Soyabean yesterday settled up by 3.07% at 7993 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 gained 466 Rupees to 9974 Rupees per 100 kgs. Technically market is under short covering as market has witnessed drop in open interest by -9.26% to settled at 17190 while prices up 238 rupees, now Soyabean is getting support at 7798 and below same could see a test of 7602 levels, and resistance is now likely to be seen at 8125, a move above could see prices testing 8256.

Trading Idea for the day

Soyabean trading range for the day is 7602-8256.
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
8039.00	8150.00	8039.00	8121.00	127.00
OI	% OI	Volume	Trend	% Cng
22890.00	-8.40	18410.00	Positive	1.59

Fundamentals

Mustard Seed yesterday settled up by 1.59% at 8121 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. There were reports that the U.S. Environmental Protection Agency (EPA) will recommend lowering the nation's biofuel blending mandates. 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 short covering as market has witnessed drop in open interest by -8.4% to settled at 22890 while prices up 127 rupees, now Rmseed is getting support at 8056 and below same could see a test of 7992 levels, and resistance is now likely to be seen at 8167, a move above could see prices testing 8214.

Trading Idea for the day

Rmseed trading range for the day is 7992-8214.
Mustard seed gained as USDA estimates Canada rapeseed production down as drought in the Prairies intensifies.
There were reports that the U.S. Environmental Protection Agency (EPA) will recommend lowering the nation's biofuel blending mandates.
EU weekly rapeseed imports jumped by 70% to 127k mt, total at 414k mt

MCX TURMERIC

Technical Chart



Open	High	Low	Close	Net Cng
7900.00	8296.00	7900.00	8122.00	10.00
OI	% OI	Volume	Trend	% Cng
11270.00	-3.30	2450.00	Positive	0.12

Fundamentals

Turmeric yesterday settled up by 0.12% at 8122 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. 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. 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 7592.5 Rupees gained 42.5 Rupees. Technically market is under short covering as market has witnessed drop in open interest by -3.3% to settled at 11270 while prices up 10 rupees, now Turmeric is getting support at 7916 and below same could see a test of 7710 levels, and resistance is now likely to be seen at 8312, a move above could see prices testing 8502.

Trading Idea for the day

Turmeric trading range for the day is 7710-8502.

Turmeric gained 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.

India is on course to having a normal monsoon, which will recharge the country's main water reservoirs just enough.

NCDEX JEERA

Technical Chart



Open	High	Low	Close	Net Cng
14575.00	14840.00	14440.00	14660.00	60.00
OI	% OI	Volume	Trend	% Cng
5205.00	-3.98	1590.00	Positive	0.41

Fundamentals

Jeera yesterday settled up by 0.41% at 14660 due to the forecast of drought in Gujarat-Rajasthan by Skymet. With Gujarat and Rajasthan being the only producers of cumin in the country, the most impact of Skymet's forecast is visible on the cumin market. The export of cumin is increasing continuously and in the coming days there are signs of increasing the export of cumin in a big way. However, the freight of container-vessels has increased and the shortage of containers is increasing continuously. Despite this, exporters are now exporting by bargaining at FOB price and in some cases the freight of both side containers is being settled. The export of cumin seeds from Turkey and Syria was visible in the international market in July-August every year, due to which the export of Indian cumin decreased after July-August, but due to the very bad condition of cumin crop exports cannot be done from these two countries in the current year. On the contrary, importers from Syria and Turkey are currently buying cumin seeds from India. There is a lack of rainfall in the cumin growing centers of Rajasthan and Gujarat and due to higher prices of other commodities than cumin in Rabi season, there is a perception that the sowing of cumin is low. In Unjha, a key spot market in Gujarat, jeera edged up by 491.4 Rupees to end at 14754.55 Rupees per 100 kg. Technically market is under short covering as market has witnessed drop in open interest by -3.98% to settled at 5205 while prices up 60 rupees, now Jeera is getting support at 14450 and below same could see a test of 14245 levels, and resistance is now likely to be seen at 14850, a move above could see prices testing 15045.

Trading Idea for the day

Jeera trading range for the day is 14245-15045.

Jeera prices gained due to the forecast of drought like conditions in Gujarat-Rajasthan.

India's cumin exports will increase due to less supply from Afghanistan-Syrian

Export of cumin is expected to reach a record level of 2.50 to 2.75 lakh tonnes in the current year



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