

# Daily Agri Commodity Analysis

Wednesday, September 1, 2021  
Wednesday



## COMMODITY MARKET

### MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	8001.00	0.10	-4.15	-22.04	69.95	49.62	SELL	BUY	BUY
Rmseed	10MT	8198.00	0.95	0.35	5.00	37.84	34.87	BUY	BUY	BUY
Soyoil	5MT	1385.10	-1.01	0.50	0.94	17.93	37.01	BUY	BUY	BUY
Castor	5MT	5888.00	-1.01	1.04	6.33	34.47	31.79	BUY	BUY	BUY
Cpo	10MT	1139.10	-0.26	-2.94	-2.50	17.58	33.59	BUY	BUY	BUY
Turmeric	5MT	8022.00	-1.23	-1.58	9.20	36.87	24.22	BUY	BUY	BUY
Jeera	3MT	14440.00	-1.50	0.89	8.41	15.52	1.78	BUY	BUY	BUY
Dhaniya	5MT	8128.00	-0.71	2.34	17.22	39.88	17.00	BUY	BUY	BUY
Cotton	25BALES	25290.00	-1.86	1.57	-3.63	26.90	32.05	BUY	BUY	BUY
Cocodakl	10MT	2630.00	-4.40	-10.29	-2.32	39.74	31.01	SELL	SELL	BUY
Mentha	360Kgs	933.30	-0.55	1.26	-3.75	-6.62	-7.81	SELL	SELL	SELL
Guarseed	5MT	6018.00	-2.07	10.40	26.10	54.02	31.42	BUY	BUY	BUY
Guargum	5MT	9597.00	-2.26	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**

5F, Vaibhav, 4 Lee Road, Kolkata – 700020, India

Page No

1



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### Calendar Spreads Snapshot

Commodity	Spread	P. Spread	Change
Soyabean	-1720.00	-1686.00	-34.00
Rmseed	63.00	50.00	13.00
Soyoil	-16.40	-16.70	0.30
Castor	96.00	100.00	-4.00
Cpo	-20.10	-16.40	-3.70
Turmeric	150.00	132.00	18.00
Jeera	460.00	470.00	-10.00
Dhaniya	234.00	198.00	36.00
Cotton	10.00	-70.00	80.00
Cocodakl	-167.00	-177.00	10.00
Mentha	11.70	14.50	-2.80
Guarseed	56.00	38.00	18.00
Guargum	130.00	154.00	-24.00

### Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	8001.00	16665.00	-3.05	Short Covering
Rmseed	8198.00	21090.00	-7.86	Short Covering
Soyoil	1385.10	28825.00	9.31	Fresh Selling
Castor	5888.00	36065.00	-6.72	Long Liquidation
Cpo	1139.10	3841.00	-2.44	Long Liquidation
Turmeric	8022.00	10680.00	-5.24	Long Liquidation
Jeera	14440.00	5007.00	-3.80	Long Liquidation
Dhaniya	8128.00	5875.00	-2.81	Long Liquidation
Cotton	25290.00	1678.00	12.77	Fresh Selling
Cocodakl	2630.00	51380.00	-6.24	Long Liquidation
Mentha	933.30	1223.00	0.41	Fresh Selling
Guarseed	6018.00	25560.00	-13.30	Long Liquidation
Guargum	9597.00	19005.00	-28.63	Long Liquidation
Kapas	1405.00	1962.00	0.36	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	8001.00	7668.00	7794.00	7898.00	8024.00	8128.00	8254.00	8358.00	Positive
Rmseed	8198.00	7926.00	8019.00	8108.00	8201.00	8290.00	8383.00	8472.00	Positive
Soyoil	1385.10	1356.00	1369.00	1378.00	1391.00	1400.00	1413.00	1422.00	Negative
Castor	5888.00	5616.00	5733.00	5810.00	5927.00	6004.00	6121.00	6198.00	Negative
Cpo	1139.10	1115.80	1124.40	1131.70	1140.30	1147.60	1156.20	1163.50	Negative
Turmeric	8022.00	7700.00	7850.00	7936.00	8086.00	8172.00	8322.00	8408.00	Negative
Jeera	14440.00	13810.00	14085.00	14260.00	14535.00	14710.00	14985.00	15160.00	Negative
Dhaniya	8128.00	7754.00	7923.00	8026.00	8195.00	8298.00	8467.00	8570.00	Negative
Cotton	25290.00	23900.00	24360.00	24830.00	25290.00	25760.00	26220.00	26690.00	Negative
Cocodakl	2630.00	2410.00	2506.00	2568.00	2664.00	2726.00	2822.00	2884.00	Negative
Kapas	1405.00	1365.00	1383.00	1394.00	1412.00	1423.00	1441.00	1452.00	Negative
Mentha	933.30	919.60	925.80	929.60	935.80	939.60	945.80	949.60	Negative
Guarseed	6018.00	5747.00	5866.00	5942.00	6061.00	6137.00	6256.00	6332.00	Negative
Guargum	9597.00	9041.00	9283.00	9440.00	9682.00	9839.00	10081.00	10238.00	Negative

### MCX MENTHAOIL

#### Technical Chart



Open	High	Low	Close	Net Cng
942.00	942.00	932.00	933.30	-5.20
OI	% OI	Volume	Trend	% Cng
1223.00	0.41	79.00	Negative	-0.55

#### Fundamentals

Mentha oil yesterday settled down by -0.55% at 933.3 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 2.9 Rupees to end at 1041.7 Rupees per 360 kgs. Technically market is under fresh selling as market has witnessed gain in open interest by 0.41% to settled at 1223 while prices down -5.2 rupees, now Mentha oil is getting support at 929.6 and below same could see a test of 925.8 levels, and resistance is now likely to be seen at 939.6, a move above could see prices testing 945.8.

#### Trading Idea for the day

Mentha oil trading range for the day is 925.8-945.8.

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
25600.00	25750.00	24820.00	25290.00	-480.00
OI	% OI	Volume	Trend	% Cng
1678.00	12.77	912.00	Negative	-1.86

#### Fundamentals

Cotton yesterday settled down by -1.86% at 25290 as crop seems to be in good condition after Gujarat received very good rainfall from last night. 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. 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 -60 Rupees to end at 26930 Rupees. Technically market is under fresh selling as market has witnessed gain in open interest by 12.77% to settled at 1678 while prices down -480 rupees, now Cotton is getting support at 24830 and below same could see a test of 24360 levels, and resistance is now likely to be seen at 25760, a move above could see prices testing 26220.

#### Trading Idea for the day

Cotton trading range for the day is 24360-26220.

Cotton prices dropped as crop seems to be in good condition after Gujarat received very good rainfall from last night.

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

In the domestic market prices are capped as higher supplies in the Gujarat & Maharashtra spot markets due to easing lockdown.

#### MCX CRUDE PALM OIL

##### Technical Chart



Open	High	Low	Close	Net Cng
1145.00	1148.90	1133.00	1139.10	-3.00
OI	% OI	Volume	Trend	% Cng
3841.00	-2.44	1455.00	Negative	-0.26

##### Fundamentals

Crude palm Oil yesterday settled down by -0.26% at 1139.1 as exports of Malaysian palm oil products for August fell 15.8 percent to 1,213,126 tonnes from 1,440,096 tonnes shipped during July, cargo surveyor Intertek Testing Services. 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, Musdhalfah 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. In spot market, Crude palm oil dropped by -2.1 Rupees to end at 1198.2 Rupees. Technically market is under long liquidation as market has witnessed drop in open interest by -2.44% to settled at 3841 while prices down -3 rupees, now CPO is getting support at 1131.7 and below same could see a test of 1124.4 levels, and resistance is now likely to be seen at 1147.6, a move above could see prices testing 1156.2.

##### Trading Idea for the day

CPO trading range for the day is 1124.4-1156.2.

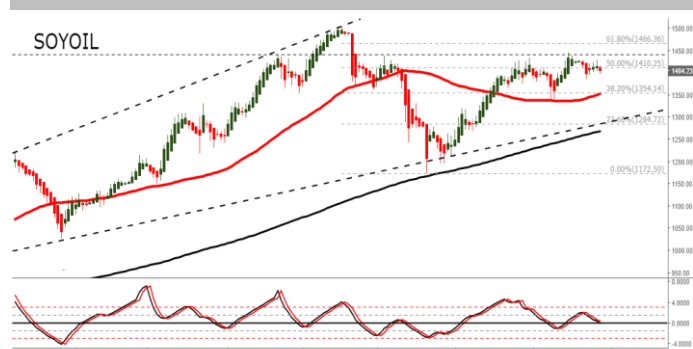
Crude palm oil dropped as Malaysia's Aug palm oil exports fall 15.8 percent

Exports of Malaysian palm oil products for August fell 15.8 percent to 1,213,126 tonnes from 1,440,096 tonnes shipped during July

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
1402.00	1404.50	1381.90	1385.10	-14.10
OI	% OI	Volume	Trend	% Cng
28825.00	9.31	16810.00	Negative	-1.01

##### Fundamentals

Ref.Soyaoil yesterday settled down by -1.01% at 1385.1 amid reports of Brazil harvesting a bigger crop from last year and India to allow soymeal import. 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 1411.35 Rupees per 10 kgs. Technically market is under fresh selling as market has witnessed gain in open interest by 9.31% to settled at 28825 while prices down -14.1 rupees, now Ref.Soya oil is getting support at 1378 and below same could see a test of 1369 levels, and resistance is now likely to be seen at 1400, a move above could see prices testing 1413.

##### Trading Idea for the day

Ref.Soya oil trading range for the day is 1369-1413.

Ref soyoil remained in range amid reports of Brazil harvesting a bigger crop from last year and India to allow soymeal import.

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
8088.00	8150.00	7920.00	8001.00	8.00
OI	% OI	Volume	Trend	% Cng
16665.00	-3.05	4155.00	Positive	0.10

##### Fundamentals

Soyabean yesterday settled up by 0.1% at 8001 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 their mandatory bio-diesel blend to 10% from 12%. The latest USDA release is slightly bearish, and as per the report the 2021/22 global oilseed supply and demand forecasts include lower production, crush, exports, and slightly higher ending stocks compared to last month. Foreign oilseed production is reduced 3.6 million tons to 501.4 million, reflecting lower canola production for Canada and sunflower seed for Russia. The 2021/22 global oilseed supply and demand forecasts, as reported in the latest USDA release include lower production, crush, exports, and slightly higher ending stocks compared to last month. India has relaxed import rules to allow shipments of 1.2 million tonnes of genetically modified (GMD) soy meal, 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, soyabean gained 46 Rupees to 9012 Rupees per 100 kgs. Technically market is under short covering as market has witnessed drop in open interest by -3.05% to settled at 16665 while prices up 8 rupees, now Soyabean is getting support at 7898 and below same could see a test of 7794 levels, and resistance is now likely to be seen at 8128, a move above could see prices testing 8254.

##### Trading Idea for the day

Soyabean trading range for the day is 7794-8254.

Soyabean gained as in Marathwada, there were concerns about mosaic virus, as well as infestation of pink and American bollworm.

As per the USDA report the 2021/22 global oilseed supply and demand forecasts include lower production, crush, exports

Brazil said that they will be reducing their mandatory bio-diesel blend to 10% from 12%.

#### NCDEX RMSEED

##### Technical Chart



Open	High	Low	Close	Net Cng
8125.00	8294.00	8112.00	8198.00	77.00
OI	% OI	Volume	Trend	% Cng
21090.00	-7.86	18890.00	Positive	0.95

##### Fundamentals

Mustard Seed yesterday settled up by 0.95% at 8198 amid regular demand from the stockists and lowering all India arrivals. In their August report, analysts from the IGC lowered their forecast for the world rapeseed production to 70.9 million tons (-2.2 compared to July and 72.1 compared to 2020/21). The rapeseed production in Canada will be 16 million tons (-2.8 and 18.7), 4.5 million tons in Australia (4.2 and 4.1), 2.8 million tons in Ukraine (2.7 and 2.7). 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. In Alwar spot market in Rajasthan the prices gained 141.6 Rupees to end at 8355 Rupees per 100 kg. Technically market is under short covering as market has witnessed drop in open interest by -7.86% to settled at 21090 while prices up 77 rupees, now Rmseed is getting support at 8108 and below same could see a test of 8019 levels, and resistance is now likely to be seen at 8290, a move above could see prices testing 8383.

##### Trading Idea for the day

Rmseed trading range for the day is 8019-8383.

Rmseed prices remained supported amid regular demand from the stockists and lowering all India arrivals.

In their August report, the IGC lowered their forecast for the world rapeseed production to 70.9 million tons.

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.



#### MCX TURMERIC

##### Technical Chart



Open	High	Low	Close	Net Cng
8110.00	8236.00	8000.00	8022.00	-100.00
OI	% OI	Volume	Trend	% Cng
10680.00	-5.24	2145.00	Negative	-1.23

##### Fundamentals

Turmeric yesterday settled down by -1.23% at 8022 on profit booking after prices gained 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 7618.75 Rupees dropped -43.15 Rupees. Technically market is under long liquidation as market has witnessed drop in open interest by -5.24% to settled at 10680 while prices down -100 rupees, now Turmeric is getting support at 7936 and below same could see a test of 7850 levels, and resistance is now likely to be seen at 8172, a move above could see prices testing 8322.

##### Trading Idea for the day

Turmeric trading range for the day is 7850-8322.

Turmeric dropped on profit booking after prices 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
14610.00	14810.00	14360.00	14440.00	-220.00
OI	% OI	Volume	Trend	% Cng
5007.00	-3.80	1074.00	Negative	-1.50

##### Fundamentals

Jeera yesterday settled down by -1.5% at 14440 on profit booking after prices gained 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 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 -3.8% to settled at 5007 while prices down -220 rupees, now Jeera is getting support at 14260 and below same could see a test of 14085 levels, and resistance is now likely to be seen at 14710, a move above could see prices testing 14985.

##### Trading Idea for the day

Jeera trading range for the day is 14085-14985.

Jeera dropped on profit booking after 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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Sudipto Datta, Compliance Officer



## 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) / [sudipto@smifs.com](mailto:sudipto@smifs.com)

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