

Daily Agri Commodity Analysis

Thursday, September 2, 2021
Thursday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	8279.00	3.47	-1.90	-19.40	73.71	50.71	SELL	BUY	BUY
Rmseed	10MT	8141.00	-0.70	2.54	7.09	40.93	36.30	BUY	BUY	BUY
Soyoil	5MT	1372.90	-0.88	-0.82	-0.38	16.39	36.18	BUY	BUY	BUY
Castor	5MT	5904.00	0.27	-0.44	4.93	32.49	30.77	BUY	BUY	BUY
Cpo	10MT	1128.80	-0.90	-3.30	-2.86	17.17	33.36	BUY	SELL	BUY
Turmeric	5MT	7894.00	-1.60	-2.67	8.23	35.42	23.41	BUY	BUY	BUY
Jeera	3MT	14435.00	-0.03	-0.42	7.20	14.02	0.48	BUY	BUY	BUY
Dhaniya	5MT	7948.00	-2.21	1.48	16.49	38.66	16.26	BUY	BUY	BUY
Cotton	25BALES	25500.00	0.83	-1.90	-7.28	22.59	29.66	SELL	BUY	BUY
Cocodakl	10MT	2721.00	3.46	-17.38	-8.90	31.30	26.58	SELL	SELL	BUY
Mentha	360Kgs	936.50	0.34	1.60	-3.40	-6.30	-7.44	SELL	SELL	SELL
Guarseed	5MT	5742.00	-4.59	10.39	26.09	53.99	31.41	BUY	BUY	BUY
Guargum	5MT	9031.00	-5.90	5.53	27.23	60.24	32.10	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

* 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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Calendar Spreads Snapshot

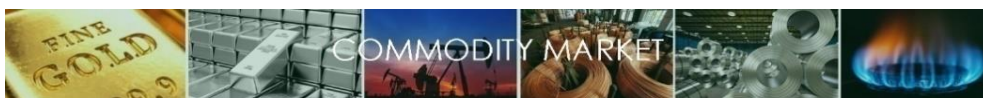
Commodity	Spread	P. Spread	Change
Soyabean	-1954.00	-1720.00	-234.00
Rmseed	63.00	63.00	0.00
Soyoil	-15.40	-16.40	1.00
Castor	82.00	96.00	-14.00
Cpo	-22.00	-20.10	-1.90
Turmeric	120.00	150.00	-30.00
Jeera	455.00	460.00	-5.00
Dhaniya	234.00	234.00	0.00
Cotton	-280.00	10.00	-290.00
Cocodakl	-234.00	-167.00	-67.00
Mentha	11.50	11.70	-0.20
Guarseed	33.00	56.00	-23.00
Guargum	124.00	130.00	-6.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	8279.00	16165.00	-3.00	Short Covering
Rmseed	8141.00	18940.00	-10.19	Long Liquidation
Soyoil	1372.90	26145.00	-9.30	Long Liquidation
Castor	5904.00	31915.00	-11.51	Short Covering
Cpo	1128.80	3970.00	3.36	Fresh Selling
Turmeric	7894.00	10010.00	-6.27	Long Liquidation
Jeera	14435.00	4839.00	-3.36	Long Liquidation
Dhaniya	7948.00	5685.00	-3.23	Long Liquidation
Cotton	25500.00	1721.00	2.56	Fresh Buying
Cocodakl	2721.00	52010.00	1.23	Fresh Buying
Mentha	936.50	1222.00	-0.08	Short Covering
Guarseed	5742.00	20945.00	-18.06	Long Liquidation
Guargum	9031.00	16375.00	-13.84	Long Liquidation
Kapas	1418.00	1930.00	-1.63	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	8279.00	7677.00	7814.00	8047.00	8184.00	8417.00	8554.00	8787.00	Positive
Rmseed	8141.00	8004.00	8057.00	8099.00	8152.00	8194.00	8247.00	8289.00	Negative
Soyoil	1372.90	1340.00	1355.00	1364.00	1379.00	1388.00	1403.00	1412.00	Negative
Castor	5904.00	5628.00	5711.00	5808.00	5891.00	5988.00	6071.00	6168.00	Positive
Cpo	1128.80	1100.20	1112.80	1120.80	1133.40	1141.40	1154.00	1162.00	Negative
Turmeric	7894.00	7660.00	7760.00	7828.00	7928.00	7996.00	8096.00	8164.00	Negative
Jeera	14435.00	14050.00	14150.00	14290.00	14390.00	14530.00	14630.00	14770.00	Negative
Dhaniya	7948.00	7712.00	7804.00	7876.00	7968.00	8040.00	8132.00	8204.00	Negative
Cotton	25500.00	24860.00	25030.00	25270.00	25440.00	25680.00	25850.00	26090.00	Positive
Cocodakl	2721.00	2535.00	2578.00	2649.00	2692.00	2763.00	2806.00	2877.00	Positive
Kapas	1418.00	1378.00	1389.00	1403.00	1414.00	1428.00	1439.00	1453.00	Positive
Mentha	936.50	919.90	924.00	930.30	934.40	940.70	944.80	951.10	Positive
Guarseed	5742.00	5296.00	5486.00	5614.00	5804.00	5932.00	6122.00	6250.00	Negative
Guargum	9031.00	8354.00	8688.00	8860.00	9194.00	9366.00	9700.00	9872.00	Negative



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MCX MENTHAOIL

Technical Chart



Open	High	Low	Close	Net Cng
932.00	938.50	928.10	936.50	3.20
OI	% OI	Volume	Trend	% Cng
1222.00	-0.08	101.00	Positive	0.34

Fundamentals

Mentha oil yesterday settled up by 0.34% at 936.5 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 gained by 41.6 Rupees to end at 1081.2 Rupees per 360 kgs. Technically market is under short covering as market has witnessed drop in open interest by -0.08% to settled at 1222 while prices up 3.2 rupees, now Mentha oil is getting support at 930.3 and below same could see a test of 924 levels, and resistance is now likely to be seen at 940.7, a move above could see prices testing 944.8.

Trading Idea for the day

Mentha oil trading range for the day is 924-944.8.

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
25270.00	25610.00	25200.00	25500.00	210.00
OI	% OI	Volume	Trend	% Cng
1721.00	2.56	522.00	Positive	0.83

Fundamentals

Cotton yesterday settled up by 0.83% at 25500 as consumption by mills is strong and there is good demand for yarn. The Centre has fixed an MSP for medium staple cotton at Rs 5,716 per quintal for the 2021-22 season, higher than the previous year's Rs 5,515. For the long-staple cotton, the MSP for 2021-22 has been fixed at Rs. 6,025 per quintal, against Rs 5,825 in the previous year. Around 19 quintals of raw cotton has arrived in Bathinda grain market with the starting of the week. The cotton prices are higher and farmers are getting Rs.300-400 per quintal more than the MSP. Cotton Corporation of India is expected to enter the market in October for the new season. The low pressure creating in Bay of Bengal will bring good rain in Gujarat and adjoining parts of Rajasthan. A much needed for the standing kharif crop. 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. In spot market, Cotton dropped by -10 Rupees to end at 26750 Rupees. Technically market is under fresh buying as market has witnessed gain in open interest by 2.56% to settled at 1721 while prices up 210 rupees, now Cotton is getting support at 25270 and below same could see a test of 25030 levels, and resistance is now likely to be seen at 25680, a move above could see prices testing 25850.

Trading Idea for the day

Cotton trading range for the day is 25030-25850.

Cotton prices remained supported as consumption by mills is strong and there is good demand for yarn.

Cotton ginners across the country are hopeful of a better season in 2021-22

New cotton arrivals have started in Bathinda Mandi

MCX CRUDE PALM OIL

Technical Chart



Open	High	Low	Close	Net Cng
1137.40	1146.00	1125.40	1128.80	-10.30
OI	% OI	Volume	Trend	% Cng
3970.00	3.36	1725.00	Negative	-0.90

Fundamentals

Crude palm Oil yesterday settled down by -0.9% at 1128.8 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 -1.2 Rupees to end at 1194.8 Rupees. Technically market is under fresh selling as market has witnessed gain in open interest by 3.36% to settled at 3970 while prices down -10.3 rupees, now CPO is getting support at 1120.8 and below same could see a test of 1112.8 levels, and resistance is now likely to be seen at 1141.4, a move above could see prices testing 1154.

Trading Idea for the day

CPO trading range for the day is 1112.8-1154.

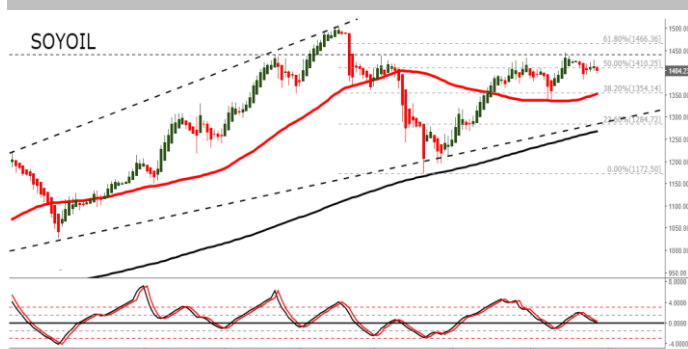
Crude palm oil dropped as Malaysia's Aug palm oil exports fall 15.8 percent

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
1386.40	1394.00	1370.50	1372.90	-12.20
OI	% OI	Volume	Trend	% Cng
26145.00	-9.30	17325.00	Negative	-0.88

Fundamentals

Ref.Soyaoil yesterday settled down by -0.88% at 1372.9 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 1399.6 Rupees per 10 kgs. Technically market is under long liquidation as market has witnessed drop in open interest by -9.3% to settled at 26145 while prices down -12.2 rupees, now Ref.Soya oil is getting support at 1364 and below same could see a test of 1355 levels, and resistance is now likely to be seen at 1388, a move above could see prices testing 1403.

Trading Idea for the day

Ref.Soya oil trading range for the day is 1355-1403.

Ref soyoil dropped 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
8194.00	8321.00	7951.00	8279.00	278.00
OI	% OI	Volume	Trend	% Cng
16165.00	-3.00	6575.00	Positive	3.47

Fundamentals

Soyabean yesterday settled up by 3.47% at 8279 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%. 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, soybean gained 194 Rupees to 9206 Rupees per 100 kgs. Technically market is under short covering as market has witnessed drop in open interest by -3% to settled at 16165 while prices up 278 rupees, now Soyabean is getting support at 8047 and below same could see a test of 7814 levels, and resistance is now likely to be seen at 8417, a move above could see prices testing 8554.

Trading Idea for the day

Soyabean trading range for the day is 7814-8554.

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 there mandatory bio-diesel blend to 10% from 12%.

NCDEX RMSEED

Technical Chart



Open	High	Low	Close	Net Cng
8190.00	8205.00	8110.00	8141.00	-57.00
OI	% OI	Volume	Trend	% Cng
18940.00	-10.19	14520.00	Negative	-0.70

Fundamentals

Mustard Seed yesterday settled down by -0.7% at 8141 on profit booking after prices gained 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 long liquidation as market has witnessed drop in open interest by -10.19% to settled at 18940 while prices down -57 rupees, now Rmseed is getting support at 8099 and below same could see a test of 8057 levels, and resistance is now likely to be seen at 8194, a move above could see prices testing 8247.

Trading Idea for the day

Rmseed trading range for the day is 8057-8247.

Rmseed dropped on profit booking after prices gained 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
7990.00	8028.00	7860.00	7894.00	-128.00
OI	% OI	Volume	Trend	% Cng
10010.00	-6.27	2260.00	Negative	-1.60

Fundamentals

Turmeric yesterday settled down by -1.6% at 7894 on profit booking as India is likely to receive above average rainfall in September, helping millions of farmers who had to endure patchy rains in July and August. Some support seen in recent period 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. 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 7526.2 Rupees dropped -92.55 Rupees. Technically market is under long liquidation as market has witnessed drop in open interest by -6.27% to settled at 10010 while prices down -128 rupees, now Turmeric is getting support at 7828 and below same could see a test of 7760 levels, and resistance is now likely to be seen at 7996, a move above could see prices testing 8096.

Trading Idea for the day

Turmeric trading range for the day is 7760-8096.

Turmeric dropped on profit booking as India is likely to receive above average rainfall in September

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
14375.00	14490.00	14250.00	14435.00	-5.00
OI	% OI	Volume	Trend	% Cng
4839.00	-3.36	987.00	Negative	-0.03

Fundamentals

Jeera yesterday settled down by -0.03% at 14435 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 -167.5 Rupees to end at 14573.7 Rupees per 100 kg. Technically market is under long liquidation as market has witnessed drop in open interest by -3.36% to settled at 4839 while prices down -5 rupees, now Jeera is getting support at 14290 and below same could see a test of 14150 levels, and resistance is now likely to be seen at 14530, a move above could see prices testing 14630.

Trading Idea for the day

Jeera trading range for the day is 14150-14630.

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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