

# Daily Agri Commodity Analysis

Friday, September 3, 2021  
Friday



## COMMODITY MARKET

### MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	8743.00	5.60	-1.90	-19.40	73.71	50.71	SELL	BUY	BUY
Rmseed	10MT	8365.00	2.75	2.54	7.09	40.93	36.30	BUY	BUY	BUY
Soyoil	5MT	1401.20	2.06	-0.82	-0.38	16.39	36.18	BUY	BUY	BUY
Castor	5MT	6036.00	2.24	-0.44	4.93	32.49	30.77	BUY	BUY	BUY
Cpo	10MT	1154.50	2.28	-3.30	-2.86	17.17	33.36	BUY	SELL	BUY
Turmeric	5MT	7886.00	-0.10	-2.67	8.23	35.42	23.41	BUY	BUY	BUY
Jeera	3MT	14500.00	0.45	-0.42	7.20	14.02	0.48	BUY	BUY	BUY
Dhaniya	5MT	7990.00	0.53	1.48	16.49	38.66	16.26	BUY	BUY	BUY
Cotton	25BALES	25450.00	-0.20	-1.90	-7.28	22.59	29.66	SELL	BUY	BUY
Cocodakl	10MT	2641.00	-2.94	-17.38	-8.90	31.30	26.58	SELL	SELL	BUY
Mentha	360Kgs	946.70	1.09	1.60	-3.40	-6.30	-7.44	SELL	SELL	SELL
Guarseed	5MT	5912.00	2.96	10.39	26.09	53.99	31.41	BUY	BUY	BUY
Guargum	5MT	9492.00	5.10	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

**SMIFS Limited**

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### Calendar Spreads Snapshot

Commodity	Spread	P. Spread	Change
Soyabean	-2276.00	-1954.00	-322.00
Rmseed	87.00	63.00	24.00
Soyoil	-13.60	-15.40	1.80
Castor	84.00	82.00	2.00
Cpo	-23.30	-22.00	-1.30
Turmeric	118.00	120.00	-2.00
Jeera	520.00	455.00	65.00
Dhaniya	254.00	234.00	20.00
Cotton	-150.00	-280.00	130.00
Cocodakl	-172.00	-234.00	62.00
Mentha	10.30	11.50	-1.20
Guarseed	41.00	33.00	8.00
Guargum	110.00	124.00	-14.00

### Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	8743.00	13130.00	-18.78	Short Covering
Rmseed	8365.00	17320.00	-8.55	Short Covering
Soyoil	1401.20	23775.00	-9.06	Short Covering
Castor	6036.00	29475.00	-7.65	Short Covering
Cpo	1154.50	4186.00	5.44	Fresh Buying
Turmeric	7886.00	9355.00	-6.54	Long Liquidation
Jeera	14500.00	4404.00	-8.99	Short Covering
Dhaniya	7990.00	5110.00	-10.11	Short Covering
Cotton	25450.00	1756.00	2.03	Fresh Selling
Cocodakl	2641.00	49280.00	-5.25	Long Liquidation
Mentha	946.70	1276.00	4.42	Fresh Buying
Guarseed	5912.00	18745.00	-10.50	Short Covering
Guargum	9492.00	13990.00	-14.56	Short Covering
Kapas	1413.00	1982.00	2.69	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	8743.00	7822.00	8019.00	8381.00	8578.00	8940.00	9137.00	9499.00	Positive
Rmseed	8365.00	7911.00	8016.00	8190.00	8295.00	8469.00	8574.00	8748.00	Positive
Soyoil	1401.20	1346.00	1358.00	1379.00	1391.00	1412.00	1424.00	1445.00	Positive
Castor	6036.00	5734.00	5800.00	5918.00	5984.00	6102.00	6168.00	6286.00	Positive
Cpo	1154.50	1101.80	1114.40	1134.50	1147.10	1167.20	1179.80	1199.90	Positive
Turmeric	7886.00	7626.00	7716.00	7800.00	7890.00	7974.00	8064.00	8148.00	Negative
Jeera	14500.00	13915.00	14135.00	14320.00	14540.00	14725.00	14945.00	15130.00	Positive
Dhaniya	7990.00	7696.00	7783.00	7886.00	7973.00	8076.00	8163.00	8266.00	Positive
Cotton	25450.00	24830.00	25000.00	25220.00	25390.00	25610.00	25780.00	26000.00	Negative
Cocodakl	2641.00	2446.00	2520.00	2581.00	2655.00	2716.00	2790.00	2851.00	Negative
Kapas	1413.00	1375.00	1385.00	1400.00	1410.00	1425.00	1435.00	1450.00	Negative
Mentha	946.70	926.00	931.00	938.90	943.90	951.80	956.80	964.70	Positive
Guarseed	5912.00	5452.00	5563.00	5738.00	5849.00	6024.00	6135.00	6310.00	Positive
Guargum	9492.00	8301.00	8571.00	9032.00	9302.00	9763.00	10033.00	10494.00	Positive

### MCX MENTHA OIL

#### Technical Chart



Open	High	Low	Close	Net Cng
936.50	948.90	936.00	946.70	10.20
OI	% OI	Volume	Trend	% Cng
1276.00	4.42	165.00	Positive	1.09

#### Fundamentals

Mentha oil yesterday settled up by 1.09% at 946.7 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 28.6 Rupees to end at 1068 Rupees per 360 kgs. Technically market is under fresh buying as market has witnessed gain in open interest by 4.42% to settled at 1276 while prices up 10.2 rupees, now Mentha oil is getting support at 938.9 and below same could see a test of 931 levels, and resistance is now likely to be seen at 951.8, a move above could see prices testing 956.8.

#### Trading Idea for the day

Mentha oil trading range for the day is 931-956.8.

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
25510.00	25560.00	25170.00	25450.00	-50.00
OI	% OI	Volume	Trend	% Cng
1756.00	2.03	502.00	Negative	-0.20

#### Fundamentals

Cotton yesterday settled down by -0.2% at 25450 as crop seems to be in good condition after Gujarat received very good rainfall from last night. 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 -70 Rupees to end at 26720 Rupees. Technically market is under fresh selling as market has witnessed gain in open interest by 2.03% to settled at 1756 while prices down -50 rupees, now Cotton is getting support at 25220 and below same could see a test of 25000 levels, and resistance is now likely to be seen at 25610, a move above could see prices testing 25780.

#### Trading Idea for the day

Cotton trading range for the day is 25000-25780.

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

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
1131.50	1159.70	1127.00	1154.50	25.70
OI	% OI	Volume	Trend	% Cng
4186.00	5.44	2105.00	Positive	2.28

##### Fundamentals

Crude palm Oil yesterday settled up by 2.28% at 1154.5 on some low level buying after prices dropped 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 gained by 0.6 Rupees to end at 1193.3 Rupees. Technically market is under fresh buying as market has witnessed gain in open interest by 5.44% to 4186 while prices up 25.7 rupees, now CPO is getting support at 1134.5 and below same could see a test of 1114.4 levels, and resistance is now likely to be seen at 1167.2, a move above could see prices testing 1179.8.

##### Trading Idea for the day

CPO trading range for the day is 1114.4-1179.8.

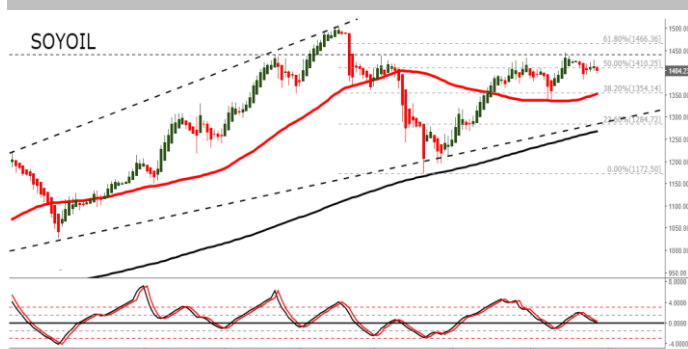
Crude palm oil gained on some low level buying after prices dropped as Malaysia's Aug palm oil exports fall 15.8 percent

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



#### NCDEX SOYABEAN

##### Technical Chart



Open	High	Low	Close	Net Cng
8390.00	8775.00	8216.00	8743.00	464.00
OI	% OI	Volume	Trend	% Cng
13130.00	-18.78	11490.00	Positive	5.60

##### Fundamentals

Soyabean yesterday settled up by 5.6% at 8743 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 132 Rupees to 9338 Rupees per 100 kgs. Technically market is under short covering as market has witnessed drop in open interest by -18.78% to settled at 13130 while prices up 464 rupees, now Soyabean is getting support at 8381 and below same could see a test of 8019 levels, and resistance is now likely to be seen at 8940, a move above could see prices testing 9137.

##### Trading Idea for the day

Soyabean trading range for the day is 8019-9137.

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
8124.00	8400.00	8121.00	8365.00	224.00
OI	% OI	Volume	Trend	% Cng
17320.00	-8.55	14530.00	Positive	2.75

##### Fundamentals

Mustard Seed yesterday settled up by 2.75% at 8365 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 -8.55% to settled at 17320 while prices up 224 rupees, now Rmseed is getting support at 8190 and below same could see a test of 8016 levels, and resistance is now likely to be seen at 8469, a move above could see prices testing 8574.

##### Trading Idea for the day

Rmseed trading range for the day is 8016-8574.

Rmseed 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
7862.00	7980.00	7806.00	7886.00	-8.00
OI	% OI	Volume	Trend	% Cng
9355.00	-6.54	2430.00	Negative	-0.10

##### Fundamentals

Turmeric yesterday settled down by -0.1% at 7886 paring gains on profit booking after prices rose following export demand from Europe, Gulf countries and Bangladesh. Turmeric crops were severely damaged in Parbhani and Hingole due to heavy rains. India is likely to receive above average rainfall in September, helping millions of farmers who had to endure patchy rains in July and August. 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 7520 Rupees dropped -6.2 Rupees. Technically market is under long liquidation as market has witnessed drop in open interest by -6.54% to settled at 9355 while prices down -8 rupees, now Turmeric is getting support at 7800 and below same could see a test of 7716 levels, and resistance is now likely to be seen at 7974, a move above could see prices testing 8064.

##### Trading Idea for the day

Turmeric trading range for the day is 7716-8064.

Turmeric settled flat paring gains on profit booking after prices rose 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
14400.00	14760.00	14355.00	14500.00	65.00
OI	% OI	Volume	Trend	% Cng
4404.00	-8.99	1593.00	Positive	0.45

##### Fundamentals

Jeera yesterday settled up by 0.45% at 14500 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 52.6 Rupees to end at 14626.3 Rupees per 100 kg. Technically market is under short covering as market has witnessed drop in open interest by -8.99% to settled at 4404 while prices up 65 rupees, now Jeera is getting support at 14320 and below same could see a test of 14135 levels, and resistance is now likely to be seen at 14725, a move above could see prices testing 14945.

##### Trading Idea for the day

Jeera trading range for the day is 14135-14945.

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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