

Daily Agri Commodity Analysis

Monday, September 6, 2021
Monday



COMMODITY MARKET



MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	8877.00	1.53	12.64	-7.53	92.73	55.50	BUY	BUY	BUY
Rmseed	10MT	8408.00	0.51	4.92	8.02	44.54	35.22	BUY	BUY	BUY
Soyoil	5MT	1393.70	-0.54	-0.75	0.75	17.11	36.46	BUY	BUY	BUY
Castor	5MT	6080.00	0.73	1.32	7.53	36.81	33.78	BUY	BUY	BUY
Cpo	10MT	1149.50	-0.43	-4.40	3.09	18.24	33.34	BUY	BUY	BUY
Turmeric	5MT	7728.00	-2.00	-4.97	5.51	30.45	22.36	BUY	BUY	BUY
Jeera	3MT	14450.00	-0.34	-1.04	8.30	14.09	2.66	BUY	BUY	BUY
Dhaniya	5MT	8032.00	0.53	-1.37	15.66	37.02	14.77	BUY	BUY	BUY
Cotton	25BALES	25830.00	1.49	-1.39	-4.18	25.21	31.67	SELL	BUY	BUY #
Cocodakl	10MT	2594.00	-1.78	-7.98	-19.04	29.51	30.15	SELL	SELL	BUY #
Mentha	360Kgs	957.10	1.10	2.66	0.55	-3.91	-2.50	SELL	SELL	SELL #
Guarseed	5MT	5875.00	-0.63	-2.04	22.06	50.33	31.83	BUY	BUY	BUY #
Guargum	5MT	9405.00	-0.92	-1.64	23.38	57.04	33.08	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	-2375.00	-2276.00	-99.00
Rmseed	91.00	87.00	4.00
Soyoil	-13.90	-13.60	-0.30
Castor	80.00	84.00	-4.00
Cpo	-19.60	-23.30	3.70
Turmeric	116.00	118.00	-2.00
Jeera	485.00	520.00	-35.00
Dhaniya	308.00	254.00	54.00
Cotton	-40.00	-150.00	110.00
Cocodakl	-86.00	-172.00	86.00
Mentha	3.20	10.30	-7.10
Guarseed	52.00	41.00	11.00
Guargum	131.00	110.00	21.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	8877.00	14230.00	8.38	Fresh Buying
Rmseed	8408.00	15000.00	-13.39	Short Covering
Soyoil	1393.70	22720.00	-4.44	Long Liquidation
Castor	6080.00	27865.00	-5.46	Short Covering
Cpo	1149.50	4436.00	5.97	Fresh Selling
Turmeric	7728.00	7900.00	-15.55	Long Liquidation
Jeera	14450.00	4035.00	-8.38	Long Liquidation
Dhaniya	8032.00	4660.00	-8.81	Short Covering
Cotton	25830.00	1743.00	-0.74	Short Covering
Cocodakl	2594.00	48460.00	-1.66	Long Liquidation
Mentha	957.10	1304.00	2.19	Fresh Buying
Guarseed	5875.00	16160.00	-13.79	Long Liquidation
Guargum	9405.00	12140.00	-13.22	Long Liquidation
Kapas	1422.00	2032.00	2.52	Fresh Buying

Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Soyabean	8877.00	8167.00	8434.00	8656.00	8923.00	9145.00	9412.00	9634.00	Positive
Rmseed	8408.00	8210.00	8283.00	8346.00	8419.00	8482.00	8555.00	8618.00	Positive
Soyoil	1393.70	1370.00	1381.00	1388.00	1399.00	1406.00	1417.00	1424.00	Negative
Castor	6080.00	5944.00	5992.00	6036.00	6084.00	6128.00	6176.00	6220.00	Positive
Cpo	1149.50	1124.40	1135.20	1142.30	1153.10	1160.20	1171.00	1178.10	Negative
Turmeric	7728.00	7392.00	7538.00	7634.00	7780.00	7876.00	8022.00	8118.00	Negative
Jeera	14450.00	13930.00	14125.00	14285.00	14480.00	14640.00	14835.00	14995.00	Negative
Dhaniya	8032.00	7810.00	7880.00	7956.00	8026.00	8102.00	8172.00	8248.00	Positive
Cotton	25830.00	24980.00	25160.00	25500.00	25680.00	26020.00	26200.00	26540.00	Positive
Cocodakl	2594.00	2425.00	2505.00	2549.00	2629.00	2673.00	2753.00	2797.00	Negative
Kapas	1422.00	1393.00	1400.00	1411.00	1418.00	1429.00	1436.00	1447.00	Positive
Mentha	957.10	923.20	931.90	944.50	953.20	965.80	974.50	987.10	Positive
Guarseed	5875.00	5451.00	5606.00	5740.00	5895.00	6029.00	6184.00	6318.00	Negative
Guargum	9405.00	8512.00	8842.00	9124.00	9454.00	9736.00	10066.00	10348.00	Negative

MCX MENTHAOIL

Technical Chart



Open	High	Low	Close	Net Cng
951.80	961.90	940.60	957.10	10.40
OI	% OI	Volume	Trend	% Cng
1304.00	2.19	331.00	Positive	1.10

Fundamentals

Mentha oil yesterday settled up by 1.1% at 957.1 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 1092.1 Rupees per 360 kgs. Technically market is under fresh buying as market has witnessed gain in open interest by 2.19% to settled at 1304 while prices up 10.4 rupees, now Mentha oil is getting support at 944.5 and below same could see a test of 931.9 levels, and resistance is now likely to be seen at 965.8, a move above could see prices testing 974.5.

Trading Idea for the day

Mentha oil trading range for the day is 931.9-974.5.

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
25430.00	25860.00	25340.00	25830.00	380.00
OI	% OI	Volume	Trend	% Cng
1743.00	-0.74	361.00	Positive	1.49

Fundamentals

Cotton yesterday settled up by 1.49% at 25830 as consumption by mills is strong and there is good demand for yarn. However crop seems to be in good condition after Gujarat received very good rainfall from last some days. 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 26730 Rupees. Technically market is under short covering as market has witnessed drop in open interest by -0.74% to settled at 1743 while prices up 380 rupees, now Cotton is getting support at 25500 and below same could see a test of 25160 levels, and resistance is now likely to be seen at 26020, a move above could see prices testing 26200.

Trading Idea for the day

Cotton trading range for the day is 25160-26200.

Cotton prices gained 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
1158.50	1163.90	1146.00	1149.50	-5.00
OI	% OI	Volume	Trend	% Cng
4436.00	5.97	1525.00	Negative	-0.43

Fundamentals

Crude palm Oil yesterday settled down by -0.43% at 1149.5 as Malaysia's palm oil inventories at the end of August jumped to its highest in over a year as production rebounded amid a steep fall in exports. Palm oil stockpile rose 16.3% from July to 1.74 million tonnes, its highest since June last year. Output in the world's second-biggest palm oil producer rose 11.2% to 1.7 million tonnes, peaking at a 10-month high. Top producer Indonesia set its crude palm oil reference price higher in September, effectively raising its export tax from \$93 per tonne in August to \$166 per tonne. Top buyer India's three-month lower import tax rate for crude palm oil, which had made palm more attractive than rival soy and sunflower oil, will end on Sept. 30. Exports of Malaysian palm oil products for August fell 17.8 percent to 1,191,053 tonnes from 1,448,483 tonnes shipped during July, cargo surveyor Societe Generale de Surveillance said. The European Union's palm oil imports in the 2021/22 season that started in July had reached 747,484 million tonnes by Aug. 29, compared with 1.13 million tonnes in the same period last year. In spot market, Crude palm oil gained by 0.6 Rupees to end at 1195.5 Rupees. Technically market is under fresh selling as market has witnessed gain in open interest by 5.97% to settled at 4436 while prices down -5 rupees, now CPO is getting support at 1142.3 and below same could see a test of 1135.2 levels, and resistance is now likely to be seen at 1160.2, a move above could see prices testing 1171.

Trading Idea for the day

CPO trading range for the day is 1135.2-1171.

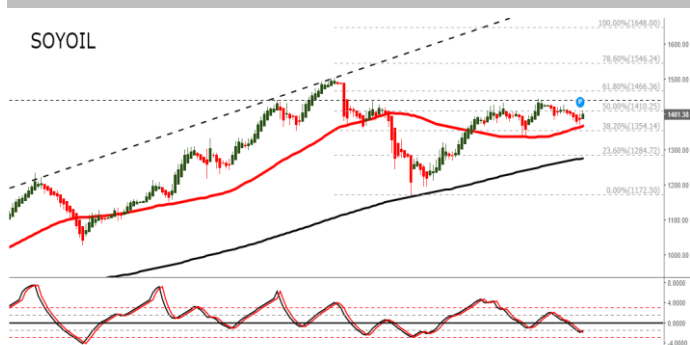
Crude palm oil dropped as Malaysia's palm oil inventories at the end of August jumped to its highest in over a year

Palm oil stockpile rose 16.3% from July to 1.74 million tonnes, its highest since June last year.

Output in the world's second-biggest palm oil producer rose 11.2% to 1.7 million tonnes, peaking at a 10-month high.

NCDEX SOYOIL

Technical Chart



Open	High	Low	Close	Net Cng
1404.90	1410.00	1392.00	1393.70	-7.50
OI	% OI	Volume	Trend	% Cng
22720.00	-4.44	10005.00	Negative	-0.54

Fundamentals

Ref.Soyaoil yesterday settled down by -0.54% at 1393.7 amid reports of Brazil harvesting a bigger crop from last year and India to allow soymeal import. However downside seen limited amid 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 1413.65 Rupees per 10 kgs. Technically market is under long liquidation as market has witnessed drop in open interest by -4.44% to settled at 22720 while prices down -7.5 rupees, now Ref.Soya oil is getting support at 1388 and below same could see a test of 1381 levels, and resistance is now likely to be seen at 1406, a move above could see prices testing 1417.

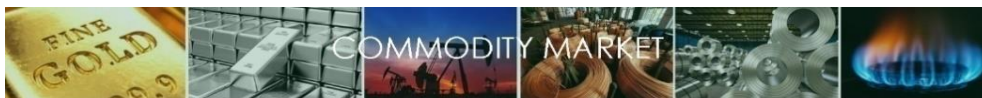
Trading Idea for the day

Ref.Soya oil trading range for the day is 1381-1417.

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

However downside seen limited amid lingering concerns over tight supply.

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
8980.00	9190.00	8701.00	8877.00	134.00
OI	% OI	Volume	Trend	% Cng
14230.00	8.38	8415.00	Positive	1.53

Fundamentals

Soyabean yesterday settled up by 1.53% at 8877 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) 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 132 Rupees to 9783 Rupees per 100 kgs. Technically market is under fresh buying as market has witnessed gain in open interest by 8.38% to settled at 14230 while prices up 134 rupees, now Soyabean is getting support at 8656 and below same could see a test of 8434 levels, and resistance is now likely to be seen at 9145, a move above could see prices testing 9412.

Trading Idea for the day

Soyabean trading range for the day is 8434-9412.

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

China expected to increase soybean purchases this year

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

NCDEX RMSEED

Technical Chart



Open	High	Low	Close	Net Cng
8416.00	8492.00	8356.00	8408.00	43.00
OI	% OI	Volume	Trend	% Cng
15000.00	-13.39	11730.00	Positive	0.51

Fundamentals

Mustard Seed yesterday settled up by 0.51% at 8408 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 8555.5 Rupees per 100 kg. Technically market is under short covering as market has witnessed drop in open interest by -13.39% to settled at 15000 while prices up 43 rupees, now Rmseed is getting support at 8346 and below same could see a test of 8283 levels, and resistance is now likely to be seen at 8482, a move above could see prices testing 8555.

Trading Idea for the day

Rmseed trading range for the day is 8283-8555.

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
7854.00	7926.00	7684.00	7728.00	-158.00
OI	% OI	Volume	Trend	% Cng
7900.00	-15.55	4150.00	Negative	-2.00

Fundamentals

Turmeric yesterday settled down by -2% at 7728 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. However downside seen limited 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 7492.5 Rupees dropped -6.2 Rupees. Technically market is under long liquidation as market has witnessed drop in open interest by -15.55% to settled at 7900 while prices down -158 rupees, now Turmeric is getting support at 7634 and below same could see a test of 7538 levels, and resistance is now likely to be seen at 7876, a move above could see prices testing 8022.

Trading Idea for the day

Turmeric trading range for the day is 7538-8022.

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

However downside seen limited following export demand from Europe, Gulf countries and Bangladesh.

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
14470.00	14675.00	14320.00	14450.00	-50.00
OI	% OI	Volume	Trend	% Cng
4035.00	-8.38	981.00	Negative	-0.34

Fundamentals

Jeera yesterday settled down by -0.34% at 14450 pared gains on profit booking after prices rose 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 14552.95 Rupees per 100 kg. Technically market is under long liquidation as market has witnessed drop in open interest by -8.38% to settled at 4035 while prices down -50 rupees, now Jeera is getting support at 14285 and below same could see a test of 14125 levels, and resistance is now likely to be seen at 14640, a move above could see prices testing 14835.

Trading Idea for the day

Jeera trading range for the day is 14125-14835.

Jeera pared gains on profit booking after prices rose due to the forecast of drought in Gujarat-Rajasthan by Skymet.

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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