

Daily Agri Commodity Analysis

Tuesday, September 7, 2021
Tuesday



COMMODITY MARKET



MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	8375.00	-5.66	7.07	-14.38	81.18	52.67	BUY	BUY	BUY
Rmseed	10MT	8515.00	1.27	6.06	9.12	46.30	35.99	BUY	BUY	BUY
Soyoil	5MT	1384.60	-0.65	-1.43	0.09	16.33	36.04	BUY	BUY	BUY
Castor	5MT	6056.00	-0.39	0.73	6.98	36.00	33.39	BUY	BUY	BUY
Cpo	10MT	1140.90	-0.75	-5.27	2.28	17.26	32.78	BUY	SELL	BUY
Turmeric	5MT	7606.00	-1.58	-6.74	3.92	28.29	21.05	BUY	SELL	BUY
Jeera	3MT	14425.00	-0.17	-1.07	8.27	14.05	2.63	BUY	BUY	BUY
Dhaniya	5MT	8092.00	0.75	-0.30	16.56	38.49	15.67	BUY	BUY	BUY
Cotton	25BALES	25700.00	-0.50	-1.83	-4.63	24.67	31.38	SELL	BUY	BUY #
Cocodakl	10MT	2553.00	-1.58	-10.49	-21.81	26.56	28.52	SELL	SELL	BUY #
Mentha	360Kgs	965.90	0.92	3.46	1.37	-3.11	-1.66	SELL	BUY	BUY #
Guarseed	5MT	5763.00	-1.91	-3.33	21.08	48.46	30.97	BUY	BUY	BUY #
Guargum	5MT	9321.00	-0.89	-2.07	23.05	56.37	32.79	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

* Domestic Rates are as per closing basis

* 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

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Calendar Spreads Snapshot

Commodity	Spread	P. Spread	Change
Soyabean	-2065.00	-2375.00	310.00
Rmseed	80.00	91.00	-11.00
Soyoil	-24.00	-13.90	-10.10
Castor	78.00	80.00	-2.00
Cpo	-19.50	-19.60	0.10
Turmeric	132.00	116.00	16.00
Jeera	490.00	485.00	5.00
Dhaniya	328.00	308.00	20.00
Cotton	-110.00	-40.00	-70.00
Cocodakl	-38.00	-86.00	48.00
Mentha	9.40	3.20	6.20
Guarseed	45.00	52.00	-7.00
Guargum	115.00	131.00	-16.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	8375.00	13895.00	-2.35	Long Liquidation
Rmseed	8515.00	12160.00	-18.93	Short Covering
Soyoil	1384.60	23460.00	3.26	Fresh Selling
Castor	6056.00	26245.00	-5.81	Long Liquidation
Cpo	1140.90	4541.00	2.37	Fresh Selling
Turmeric	7606.00	6425.00	-18.67	Long Liquidation
Jeera	14425.00	3858.00	-4.39	Long Liquidation
Dhaniya	8092.00	4235.00	-9.12	Short Covering
Cotton	25700.00	1720.00	-1.32	Long Liquidation
Cocodakl	2553.00	44160.00	-8.87	Long Liquidation
Mentha	965.90	1271.00	-2.53	Short Covering
Guarseed	5763.00	15155.00	-6.22	Long Liquidation
Guargum	9321.00	10735.00	-11.57	Long Liquidation
Kapas	1417.50	1988.00	-2.17	Long Liquidation

Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Soyabean	8375.00	7625.00	7985.00	8180.00	8540.00	8735.00	9095.00	9290.00	Negative
Rmseed	8515.00	8279.00	8365.00	8440.00	8526.00	8601.00	8687.00	8762.00	Positive
Soyoil	1384.60	1360.00	1371.00	1378.00	1389.00	1396.00	1407.00	1414.00	Negative
Castor	6056.00	5906.00	5972.00	6014.00	6080.00	6122.00	6188.00	6230.00	Negative
Cpo	1140.90	1110.80	1123.40	1132.10	1144.70	1153.40	1166.00	1174.70	Negative
Turmeric	7606.00	7422.00	7496.00	7552.00	7626.00	7682.00	7756.00	7812.00	Negative
Jeera	14425.00	14120.00	14260.00	14340.00	14480.00	14560.00	14700.00	14780.00	Negative
Dhaniya	8092.00	7668.00	7788.00	7940.00	8060.00	8212.00	8332.00	8484.00	Positive
Cotton	25700.00	25140.00	25350.00	25520.00	25730.00	25900.00	26110.00	26280.00	Negative
Cocodakl	2553.00	2385.00	2444.00	2499.00	2558.00	2613.00	2672.00	2727.00	Negative
Kapas	1417.50	1390.00	1400.00	1409.00	1419.00	1428.00	1438.00	1447.00	Negative
Mentha	965.90	944.70	950.10	958.00	963.40	971.30	976.70	984.60	Positive
Guarseed	5763.00	5519.00	5628.00	5695.00	5804.00	5871.00	5980.00	6047.00	Negative
Guargum	9321.00	8876.00	9072.00	9196.00	9392.00	9516.00	9712.00	9836.00	Negative

MCX MENTHAOIL

Technical Chart



Open	High	Low	Close	Net Cng
960.00	968.80	955.50	965.90	8.80
OI	% OI	Volume	Trend	% Cng
1271.00	-2.53	209.00	Positive	0.92

Fundamentals

Mentha oil yesterday settled up by 0.92% at 965.9 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 1102.8 Rupees per 360 kgs. Technically market is under short covering as market has witnessed drop in open interest by -2.53% to settled at 1271 while prices up 8.8 rupees, now Mentha oil is getting support at 958 and below same could see a test of 950.1 levels, and resistance is now likely to be seen at 971.3, a move above could see prices testing 976.7.

Trading Idea for the day

Mentha oil trading range for the day is 950.1-976.7.

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
25720.00	25940.00	25560.00	25700.00	-130.00
OI	% OI	Volume	Trend	% Cng
1720.00	-1.32	264.00	Negative	-0.50

Fundamentals

Cotton yesterday settled down by -0.5% at 25700 as the Southern India Mills' Association (Sima) and Confederation of Indian Textile Industry (Citi) have thanked chief minister M K Stalin for removing the 1% cess on cotton and cotton waste. The decision would attract several private cotton traders and cotton corporation of India to open depots in Tamil Nadu and sell cotton to small-scale spinning mills. India is starting the next cotton season on a healthy note due to increased domestic consumption and healthy exports. Traders are optimistic that in the next season, the price of kapas (raw unginned seed cotton) will be higher than the government-declared Minimum Support Price (MSP) of Rs 5,726 per quintal. At the start of the 2021-22 cotton year, the opening stock with spinning mills and yarn markers would be around 80 lakh bales, which is a healthy carry-forward stock. Meanwhile, the Cotton Corporation of India has almost managed to offload the cotton stock it had procured during the last season. Bathinda Amid growing demand for raw cotton in the domestic and international yarn industry, the Cotton Corporation of India (CCI) and traders hope that this kharif season, more private players will buy the produce above its Minimum Support Price (MSP). In spot market, Cotton dropped by -70 Rupees to end at 26560 Rupees. Technically market is under long liquidation as market has witnessed drop in open interest by -1.32% to settled at 1720 while prices down -130 rupees, now Cotton is getting support at 25520 and below same could see a test of 25350 levels, and resistance is now likely to be seen at 25900, a move above could see prices testing 26110.

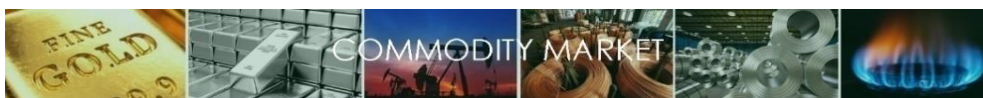
Trading Idea for the day

Cotton trading range for the day is 25350-26110.

Cotton prices dropped after removal of 1% cess on cotton, cotton waste

Increased domestic consumption and better demand for Indian yarns sets the tone for next cotton season

The Cotton Corporation of India has almost managed to offload the cotton stock it had procured during the last season.



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MCX CRUDE PALM OIL

Technical Chart



Open	High	Low	Close	Net Cng
1151.50	1157.30	1136.00	1140.90	-8.60
OI	% OI	Volume	Trend	% Cng
4541.00	2.37	1507.00	Negative	-0.75

Fundamentals

Crude palm Oil yesterday settled down by -0.75% at 1140.9 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 1194.6 Rupees. Technically market is under fresh selling as market has witnessed gain in open interest by 2.37% to settled at 4541 while prices down -8.6 rupees, now CPO is getting support at 1132.1 and below same could see a test of 1123.4 levels, and resistance is now likely to be seen at 1153.4, a move above could see prices testing 1166.

Trading Idea for the day

CPO trading range for the day is 1123.4-1166.

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
1395.50	1400.50	1382.00	1384.60	-9.10
OI	% OI	Volume	Trend	% Cng
23460.00	3.26	8390.00	Negative	-0.65

Fundamentals

Ref.Soyaoil yesterday settled down by -0.65% at 1384.6 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 1408.55 Rupees per 10 kgs. Technically market is under fresh selling as market has witnessed gain in open interest by 3.26% to settled at 23460 while prices down -9.1 rupees, now Ref.Soya oil is getting support at 1378 and below same could see a test of 1371 levels, and resistance is now likely to be seen at 1396, a move above could see prices testing 1407.

Trading Idea for the day

Ref.Soya oil trading range for the day is 1371-1407.

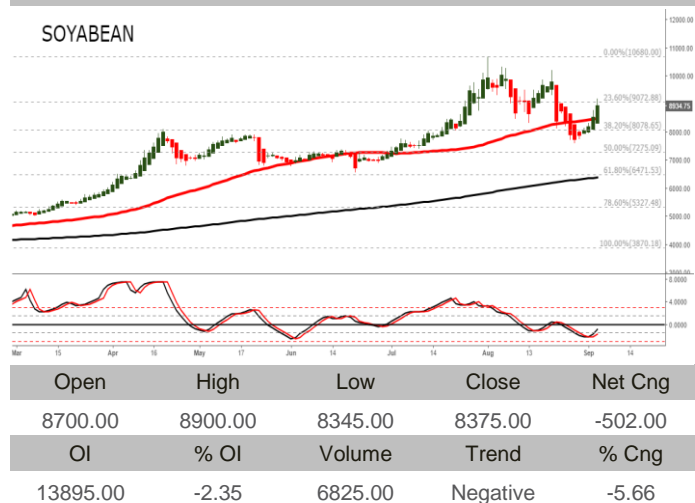
Ref soyoil dropped amid reports of Brazil harvesting a bigger crop from last year and India to allow soymeal import.

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.

NCDEX SOYABEAN

Technical Chart



Fundamentals

Soyabean yesterday settled down by -5.66% at 8375 as some pressure after India allowed imports of genetically modified (GM) soymeal through three more ports, facilitating overseas purchases of the animal feed in large volumes. New Delhi last month allowed imports of GM soymeal for the first time to help the poultry industry, which is reeling from a surge in local soymeal prices that tripled in a year to a record high. But the government permitted overseas purchases of the animal feed only through the Nhava Sheva Port, primarily for containers. Traders said the restriction slowed down imports. Government order said that besides the Nhava Sheva Port, traders could now import soymeal via the Mumbai Sea Port, the Tuticorin Sea Port and the Visakhapatnam Sea Port. India has contracted to import 250,000 tonnes of soymeal, including 15,000 tonnes that Indian dealers had shipped out only two months ago. Further, production confidence for LIS soybeans has been increasing and there has been recent rainfall across previously drought impacted regions. Weather at the end of August continues to be positive for US soybean production with rainfall arriving across moisture depleted states. Brazilian soybean production reached new records in 2021 and are forecast to increase by a further 7Mt to 144Mt in 2022. At the Indore spot market in top producer MP, soybean gained 132 Rupees to 9090 Rupees per 100 kgs. Technically market is under long liquidation as market has witnessed drop in open interest by -2.35% to settled at 13895 while prices down -502 rupees, now Soyabean is getting support at 8180 and below same could see a test of 7985 levels, and resistance is now likely to be seen at 8735, a move above could see prices testing 9095.

Trading Idea for the day

Soyabean trading range for the day is 7985-9095.

Soyabean prices dropped as some pressure after India allows GM soymeal imports via three more ports

Production confidence for LIS soybeans has been increasing and there has been recent rainfall across previously drought impacted regions.

Brazilian soybean production reached new records in 2021 and are forecast to increase by a further 7Mt to 144Mt in 2022.

NCDEX RMSEED

Technical Chart



Fundamentals

Mustard Seed yesterday settled up by 1.27% at 8515 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 8767 Rupees per 100 kg. Technically market is under short covering as market has witnessed drop in open interest by -18.93% to settled at 12160 while prices up 107 rupees, now Rmseed is getting support at 8440 and below same could see a test of 8365 levels, and resistance is now likely to be seen at 8601, a move above could see prices testing 8687.

Trading Idea for the day

Rmseed trading range for the day is 8365-8687.

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
7690.00	7700.00	7570.00	7606.00	-122.00
OI	% OI	Volume	Trend	% Cng
6425.00	-18.67	3490.00	Negative	-1.58

Fundamentals

Turmeric yesterday settled down by -1.58% at 7606 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 7427.8 Rupees dropped -6.2 Rupees. Technically market is under long liquidation as market has witnessed drop in open interest by -18.67% to settled at 6425 while prices down -122 rupees, now Turmeric is getting support at 7552 and below same could see a test of 7496 levels, and resistance is now likely to be seen at 7682, a move above could see prices testing 7756.

Trading Idea for the day

Turmeric trading range for the day is 7496-7756.

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
14405.00	14620.00	14400.00	14425.00	-25.00
OI	% OI	Volume	Trend	% Cng
3858.00	-4.39	657.00	Negative	-0.17

Fundamentals

Jeera yesterday settled down by -0.17% at 14425 on profit booking after prices seen supported 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 14647.6 Rupees per 100 kg. Technically market is under long liquidation as market has witnessed drop in open interest by -4.39% to settled at 3858 while prices down -25 rupees, now Jeera is getting support at 14340 and below same could see a test of 14260 levels, and resistance is now likely to be seen at 14560, a move above could see prices testing 14700.

Trading Idea for the day

Jeera trading range for the day is 14260-14700.

Jeera dropped on profit booking after prices seen supported 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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