

# Daily Agri Commodity Analysis

Wednesday, September 8, 2021  
Wednesday



## COMMODITY MARKET



### MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	8364.00	-0.13	7.36	-14.02	81.74	52.81	BUY	BUY	BUY
Rmseed	10MT	8703.00	2.21	8.37	11.35	49.97	37.56	BUY	BUY	BUY
Soyoil	5MT	1387.10	0.18	-1.31	0.20	16.46	36.11	BUY	BUY	BUY
Castor	5MT	6136.00	1.32	2.25	8.41	38.12	34.41	BUY	BUY	BUY
Cpo	10MT	1146.90	0.53	-4.51	2.99	18.11	33.27	BUY	BUY	BUY
Turmeric	5MT	7868.00	3.44	-3.00	7.29	32.95	23.82	BUY	BUY	BUY
Jeera	3MT	14550.00	0.87	-0.48	8.81	14.73	3.20	BUY	BUY	BUY
Dhaniya	5MT	8174.00	1.01	0.22	16.99	39.20	16.10	BUY	BUY	BUY
Cotton	25BALES	25690.00	-0.04	-1.99	-4.79	24.48	31.27	SELL	BUY	BUY #
Cocodakl	10MT	2515.00	-1.49	-11.15	-22.54	25.81	28.10	SELL	SELL	BUY #
Mentha	360Kgs	970.20	0.45	3.87	1.79	-2.70	-1.23	BUY	BUY	BUY #
Guarseed	5MT	5944.00	3.14	-0.12	23.53	53.22	33.12	BUY	BUY	BUY #
Guargum	5MT	9627.00	3.28	1.34	25.63	61.78	35.04	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	-2103.00	-2065.00	-38.00
Rmseed	84.00	80.00	4.00
Soyoil	-19.10	-24.00	4.90
Castor	86.00	78.00	8.00
Cpo	-21.60	-19.50	-2.10
Turmeric	156.00	132.00	24.00
Jeera	500.00	490.00	10.00
Dhaniya	312.00	328.00	-16.00
Cotton	-150.00	-110.00	-40.00
Cocodakl	8.00	-38.00	46.00
Mentha	10.90	9.40	1.50
Guarseed	58.00	45.00	13.00
Guargum	119.00	115.00	4.00

### Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	8364.00	12740.00	-8.31	Long Liquidation
Rmseed	8703.00	10420.00	-14.31	Short Covering
Soyoil	1387.10	23450.00	-0.04	Short Covering
Castor	6136.00	24090.00	-8.21	Short Covering
Cpo	1146.90	4910.00	8.13	Fresh Buying
Turmeric	7868.00	5320.00	-17.20	Short Covering
Jeera	14550.00	3600.00	-6.69	Short Covering
Dhaniya	8174.00	3795.00	-10.39	Short Covering
Cotton	25690.00	1718.00	-0.12	Long Liquidation
Cocodakl	2515.00	39620.00	-10.28	Long Liquidation
Mentha	970.20	1273.00	0.16	Fresh Buying
Guarseed	5944.00	13375.00	-11.75	Short Covering
Guargum	9627.00	8790.00	-18.12	Short Covering
Kapas	1423.00	2011.00	1.16	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	8364.00	7869.00	8060.00	8212.00	8403.00	8555.00	8746.00	8898.00	Negative
Rmseed	8703.00	8387.00	8461.00	8582.00	8656.00	8777.00	8851.00	8972.00	Positive
Soyoil	1387.10	1370.00	1375.00	1381.00	1386.00	1392.00	1397.00	1403.00	Positive
Castor	6136.00	5948.00	6001.00	6068.00	6121.00	6188.00	6241.00	6308.00	Positive
Cpo	1146.90	1126.90	1131.70	1139.30	1144.10	1151.70	1156.50	1164.10	Positive
Turmeric	7868.00	7446.00	7542.00	7704.00	7800.00	7962.00	8058.00	8220.00	Positive
Jeera	14550.00	14200.00	14310.00	14430.00	14540.00	14660.00	14770.00	14890.00	Positive
Dhaniya	8174.00	7974.00	8037.00	8106.00	8169.00	8238.00	8301.00	8370.00	Positive
Cotton	25690.00	25340.00	25440.00	25570.00	25670.00	25800.00	25900.00	26030.00	Negative
Cocodakl	2515.00	2429.00	2460.00	2488.00	2519.00	2547.00	2578.00	2606.00	Negative
Kapas	1423.00	1394.00	1401.00	1412.00	1419.00	1430.00	1437.00	1448.00	Positive
Mentha	970.20	949.50	954.70	962.40	967.60	975.30	980.50	988.20	Positive
Guarseed	5944.00	5512.00	5653.00	5798.00	5939.00	6084.00	6225.00	6370.00	Positive
Guargum	9627.00	8937.00	9161.00	9394.00	9618.00	9851.00	10075.00	10308.00	Positive

### MCX MENTHAOIL

#### Technical Chart



Open	High	Low	Close	Net Cng
959.90	972.80	959.90	970.20	4.30
OI	% OI	Volume	Trend	% Cng
1273.00	0.16	105.00	Positive	0.45

#### Fundamentals

Mentha oil yesterday settled up by 0.45% at 970.2 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 1117.6 Rupees per 360 kgs. Technically market is under fresh buying as market has witnessed gain in open interest by 0.16% to settled at 1273 while prices up 4.3 rupees, now Mentha oil is getting support at 962.4 and below same could see a test of 954.7 levels, and resistance is now likely to be seen at 975.3, a move above could see prices testing 980.5.

#### Trading Idea for the day

Mentha oil trading range for the day is 954.7-980.5.

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
25630.00	25770.00	25540.00	25690.00	-10.00
OI	% OI	Volume	Trend	% Cng
1718.00	-0.12	314.00	Negative	-0.04

#### Fundamentals

Cotton yesterday settled down by -0.04% at 25690 despite Cotton growers in south Punjab are a worried lot these days as pink bollworm infestation has been reported in more areas ahead of the main harvesting period of the kharif crop starting next week. According to the state agriculture department, all 14 blocks of Bathinda and Mansa, the two biggest cotton-producing districts of Punjab, have reported the pest attack. A total of 3.25 lakh hectares is under cotton cultivation in Punjab. Nearly 5% of the area under the crop in Bathinda (96,000 hectares) and Mansa (65,000 hectares) is under the pest attack. As per for agriculture department, cotton sowing is less by around 7 percent compared to same time last year, but as per the trade report from all 10 states of cotton growing this year, the standing crop condition is very excellent due to proper rain and the trade is expecting 10 to 20% more yield this year compared to last year state wise. So, definitely, we are not only expecting better crop but also very good quality in the coming season this year, said Ganatra. 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. In spot market, Cotton dropped by -70 Rupees to end at 26650 Rupees. Technically market is under long liquidation as market has witnessed drop in open interest by -0.12% to settled at 1718 while prices down -10 rupees, now Cotton is getting support at 25570 and below same could see a test of 25440 levels, and resistance is now likely to be seen at 25800, a move above could see prices testing 25900.

#### Trading Idea for the day

Cotton trading range for the day is 25440-25900.

Cotton settled flat despite growers in Punjab are a worried lot these days as pink bollworm infestation has been reported in more areas

As per for agriculture department, cotton sowing is less by around 7 percent compared to same time last year

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

### MCX CRUDE PALM OIL

#### Technical Chart



Open	High	Low	Close	Net Cng
1141.50	1148.90	1136.50	1146.90	6.00
OI	% OI	Volume	Trend	% Cng
4910.00	8.13	1664.00	Positive	0.53

#### Fundamentals

Crude palm Oil yesterday settled up by 0.53% at 1146.9 as global stocks are seen falling to their lowest in five years amid output disruptions in the two world's largest producers Indonesia and Malaysia. No 2 producer Malaysia has been affected by labor shortage as oil palm estates dependent on foreign workers struggle with a shortage of manpower amid Covid-19 and allowing rodents to relish palm fruits. Malaysia's palm oil board cut its outlook for the nation's 2021 crude palm oil production to 18 million tonnes, compared with its earlier forecast of 19.7 million tonnes. Crude palm oil prices will average 4,000 ringgit per tonne this year, Malaysian Palm Oil Board (MPOB) Director General Ahmad Parveez Ghulam Kadir said at a virtual industry conference. He said the 2021 palm oil stockpile will rise to 1.7 million tonnes, from 1.26 million tonnes last year. Indonesia crude palm oil output is forecast to increase next year because of favourable weather conditions, Suroso Rahutomo, general manager at Indonesia Oil Palm Research Institute's (IOPRI) told a virtual conference. IOPRI forecasts that crude palm oil output will reach 49.42 million tonnes in 2022 compared to an estimated 48.4 million tonnes this year, Rahutomo said. In spot market, Crude palm oil gained by 0.6 Rupees to end at 1189.6 Rupees. Technically market is under fresh buying as market has witnessed gain in open interest by 8.13% to settled at 4910 while prices up 6 rupees, now CPO is getting support at 1139.3 and below same could see a test of 1131.7 levels, and resistance is now likely to be seen at 1151.7, a move above could see prices testing 1156.5.

#### Trading Idea for the day

CPO trading range for the day is 1131.7-1156.5.

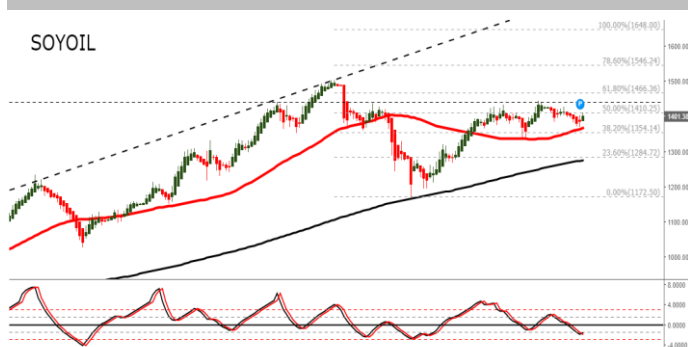
Crude palm oil seen supported as global stocks are seen falling to their lowest in five years.

Malaysia's palm oil board cuts 2021 production outlook

Indonesia crude palm oil output forecast to rise in 2022 – Institute

### NCDEX SOYOIL

#### Technical Chart



Open	High	Low	Close	Net Cng
1385.90	1390.80	1380.00	1387.10	2.50
OI	% OI	Volume	Trend	% Cng
23450.00	-0.04	4620.00	Positive	0.18

#### Fundamentals

Ref.Soyaoil yesterday settled up by 0.18% at 1387.1 amid lingering concerns over tight supply. Support seen on the back of tightening inventory levels of major vegetable oils and possibility of a lower planting area in oilseeds. 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. Foreign oilseed production is reduced 3.6 million tons to 501.4 million, reflecting lower canola production for Canada and sunflower seed for Russia. 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. At the Indore spot market in Madhya Pradesh, soyoil was steady at 1400 Rupees per 10 kgs. Technically market is under short covering as market has witnessed drop in open interest by -0.04% to settled at 23450 while prices up 2.5 rupees, now Ref.Soya oil is getting support at 1381 and below same could see a test of 1375 levels, and resistance is now likely to be seen at 1392, a move above could see prices testing 1397.

#### Trading Idea for the day

Ref.Soya oil trading range for the day is 1375-1397.

Ref soyoil gained amid lingering concerns over tight supply.

Support seen on the back of tightening inventory levels of major vegetable oils and possibility of a lower planting area in oilseeds.

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
8292.00	8594.00	8251.00	8364.00	-11.00
OI	% OI	Volume	Trend	% Cng
12740.00	-8.31	5530.00	Negative	-0.13

### Fundamentals

Soyabean yesterday settled down by -0.13% at 8364 as China's soybean imports fell in August from the same month a year ago, customs data showed, as low crushing margins and high international bean prices weighed on demand. China, the world's top buyer of soybean, brought in 9.49 million tonnes of the oilseed in August, slightly down from 9.6 million a year ago, data from the General Administration of Customs showed. 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. 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. At the Indore spot market in top producer MP, soybean gained 132 Rupees to 9029 Rupees per 100 kgs. Technically market is under long liquidation as market has witnessed drop in open interest by -8.31% to settled at 12740 while prices down -11 rupees, now Soyabean is getting support at 8212 and below same could see a test of 8060 levels, and resistance is now likely to be seen at 8555, a move above could see prices testing 8746.

### Trading Idea for the day

Soyabean trading range for the day is 8060-8746.

Soyabean prices dropped as China's August soybean imports fall on flat demand

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

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

## NCDEX RMSEED

### Technical Chart



Open	High	Low	Close	Net Cng
8540.00	8730.00	8535.00	8703.00	188.00
OI	% OI	Volume	Trend	% Cng
10420.00	-14.31	8270.00	Positive	2.21

### Fundamentals

Mustard Seed yesterday settled up by 2.21% at 8703 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 8783.5 Rupees per 100 kg. Technically market is under short covering as market has witnessed drop in open interest by -14.31% to settled at 10420 while prices up 188 rupees, now Rmseed is getting support at 8582 and below same could see a test of 8461 levels, and resistance is now likely to be seen at 8777, a move above could see prices testing 8851.

### Trading Idea for the day

Rmseed trading range for the day is 8461-8851.

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
7648.00	7896.00	7638.00	7868.00	262.00
OI	% OI	Volume	Trend	% Cng
5320.00	-17.20	3115.00	Positive	3.44

#### Fundamentals

Turmeric yesterday settled up by 3.44% at 7868 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. In Nizamabad, a major spot market in AP, the price ended at 7427.8 Rupees dropped -6.2 Rupees. Technically market is under short covering as market has witnessed drop in open interest by -17.2% to settled at 5320 while prices up 262 rupees, now Turmeric is getting support at 7704 and below same could see a test of 7542 levels, and resistance is now likely to be seen at 7962, a move above could see prices testing 8058.

#### Trading Idea for the day

Turmeric trading range for the day is 7542-8058.

Turmeric gained following export demand from Europe, Gulf countries and Bangladesh.

India is likely to receive above average rainfall in September.

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
14550.00	14650.00	14420.00	14550.00	125.00
OI	% OI	Volume	Trend	% Cng
3600.00	-6.69	921.00	Positive	0.87

#### Fundamentals

Jeera yesterday settled up by 0.87% at 14550 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 14650 Rupees per 100 kg. Technically market is under short covering as market has witnessed drop in open interest by -6.69% to settled at 3600 while prices up 125 rupees, now Jeera is getting support at 14430 and below same could see a test of 14310 levels, and resistance is now likely to be seen at 14660, a move above could see prices testing 14770.

#### Trading Idea for the day

Jeera trading range for the day is 14310-14770.

Jeera rose as 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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