

# Daily Agri Commodity Analysis

Thursday, September 9, 2021  
Thursday



## COMMODITY MARKET



### MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	8665.00	3.60	10.24	-10.47	87.58	54.28	BUY	BUY	BUY
Rmseed	10MT	8634.00	-0.79	7.26	10.28	48.19	36.81	BUY	BUY	BUY
Soyoil	5MT	1375.50	-0.84	-1.99	-0.46	15.69	35.68	BUY	BUY	BUY
Castor	5MT	6318.00	2.97	5.06	11.04	42.21	36.30	BUY	BUY	BUY
Cpo	10MT	1128.50	-1.60	-6.38	1.25	16.04	32.07	BUY	SELL	BUY
Turmeric	5MT	7872.00	0.05	-2.81	7.45	33.19	23.95	BUY	BUY	BUY
Jeera	3MT	14645.00	0.65	0.21	9.43	15.52	3.86	BUY	BUY	BUY
Dhaniya	5MT	8162.00	-0.15	-0.02	16.78	38.86	15.90	BUY	BUY	BUY
Cotton	25BALES	25870.00	0.70	-1.08	-3.86	25.59	31.88	SELL	BUY	BUY #
Cocodakl	10MT	2527.00	0.48	-10.71	-22.06	26.31	28.38	SELL	SELL	BUY #
Mentha	360Kgs	981.40	1.15	5.13	3.08	-1.41	0.10	BUY	BUY	BUY #
Guarseed	5MT	6249.00	5.13	4.17	26.81	60.08	35.98	BUY	BUY	BUY #
Guargum	5MT	10101.00	4.92	5.66	28.89	69.19	37.89	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

5F, Vaibhav, 4 Lee Road, Kolkata – 700020, India

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### Calendar Spreads Snapshot

Commodity	Spread	P. Spread	Change
Soyabean	-2350.00	-2103.00	-247.00
Rmseed	97.00	84.00	13.00
Soyoil	-31.40	-19.10	-12.30
Castor	74.00	86.00	-12.00
Cpo	-19.70	-21.60	1.90
Turmeric	164.00	156.00	8.00
Jeera	490.00	500.00	-10.00
Dhaniya	320.00	312.00	8.00
Cotton	-180.00	-150.00	-30.00
Cocodakl	32.00	8.00	24.00
Mentha	10.70	10.90	-0.20
Guarseed	33.00	58.00	-25.00
Guargum	125.00	119.00	6.00

### Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	8665.00	12695.00	-0.35	Short Covering
Rmseed	8634.00	7740.00	-25.72	Long Liquidation
Soyoil	1375.50	21850.00	-6.82	Long Liquidation
Castor	6318.00	18745.00	-22.19	Short Covering
Cpo	1128.50	5077.00	3.40	Fresh Selling
Turmeric	7872.00	4535.00	-14.76	Short Covering
Jeera	14645.00	3378.00	-6.17	Short Covering
Dhaniya	8162.00	3475.00	-8.43	Long Liquidation
Cotton	25870.00	1706.00	-0.70	Short Covering
Cocodakl	2527.00	35360.00	-10.75	Short Covering
Mentha	981.40	1240.00	-2.59	Short Covering
Guarseed	6249.00	12415.00	-7.18	Short Covering
Guargum	10101.00	6110.00	-30.49	Short Covering
Kapas	1443.00	2066.00	2.73	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	8665.00	7954.00	8108.00	8387.00	8541.00	8820.00	8974.00	9253.00	Positive
Rmseed	8634.00	8450.00	8517.00	8576.00	8643.00	8702.00	8769.00	8828.00	Negative
Soyoil	1375.50	1350.00	1358.00	1366.00	1374.00	1382.00	1390.00	1398.00	Negative
Castor	6318.00	5968.00	6059.00	6188.00	6279.00	6408.00	6499.00	6628.00	Positive
Cpo	1128.50	1094.40	1107.20	1117.90	1130.70	1141.40	1154.20	1164.90	Negative
Turmeric	7872.00	7568.00	7680.00	7776.00	7888.00	7984.00	8096.00	8192.00	Positive
Jeera	14645.00	14375.00	14465.00	14555.00	14645.00	14735.00	14825.00	14915.00	Positive
Dhaniya	8162.00	7910.00	7991.00	8076.00	8157.00	8242.00	8323.00	8408.00	Negative
Cotton	25870.00	25480.00	25580.00	25720.00	25820.00	25960.00	26060.00	26200.00	Positive
Cocodakl	2527.00	2368.00	2409.00	2468.00	2509.00	2568.00	2609.00	2668.00	Positive
Kapas	1443.00	1399.00	1409.00	1426.00	1436.00	1453.00	1463.00	1480.00	Positive
Mentha	981.40	954.50	963.30	972.30	981.10	990.10	998.90	1007.90	Positive
Guarseed	6249.00	5686.00	5813.00	6031.00	6158.00	6376.00	6503.00	6721.00	Positive
Guargum	10101.00	9284.00	9466.00	9783.00	9965.00	10282.00	10464.00	10781.00	Positive

### MCX MENTHAOIL

#### Technical Chart



Open	High	Low	Close	Net Cng
972.70	989.90	972.10	981.40	11.20
OI	% OI	Volume	Trend	% Cng
1240.00	-2.59	307.00	Positive	1.15

#### Fundamentals

Mentha oil yesterday settled up by 1.15% at 981.4 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 1106.2 Rupees per 360 kgs. Technically market is under short covering as market has witnessed drop in open interest by -2.59% to settled at 1240 while prices up 11.2 rupees, now Mentha oil is getting support at 972.3 and below same could see a test of 963.3 levels, and resistance is now likely to be seen at 990.1, a move above could see prices testing 998.9.

#### Trading Idea for the day

Mentha oil trading range for the day is 963.3-998.9.

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
25680.00	25920.00	25680.00	25870.00	180.00
OI	% OI	Volume	Trend	% Cng
1706.00	-0.70	375.00	Positive	0.70

#### Fundamentals

Cotton yesterday settled up by 0.7% at 25870 as 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 26590 Rupees. Technically market is under short covering as market has witnessed drop in open interest by -0.7% to settled at 1706 while prices up 180 rupees, now Cotton is getting support at 25720 and below same could see a test of 25580 levels, and resistance is now likely to be seen at 25960, a move above could see prices testing 26060.

#### Trading Idea for the day

Cotton trading range for the day is 25580-26060.

Cotton gained as 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
1143.50	1143.50	1120.00	1128.50	-18.40
OI	% OI	Volume	Trend	% Cng
5077.00	3.40	2042.00	Negative	-1.60

#### Fundamentals

Crude palm Oil yesterday settled down by -1.6% at 1128.5 weighed by expectations of a rise in August supply ahead of official data and poor import margins in key destination markets. However 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 1183.8 Rupees. Technically market is under fresh selling as market has witnessed gain in open interest by 3.4% to settled at 5077 while prices down -18.4 rupees, now CPO is getting support at 1117.9 and below same could see a test of 1107.2 levels, and resistance is now likely to be seen at 1141.4, a move above could see prices testing 1154.2.

#### Trading Idea for the day

CPO trading range for the day is 1107.2-1154.2.

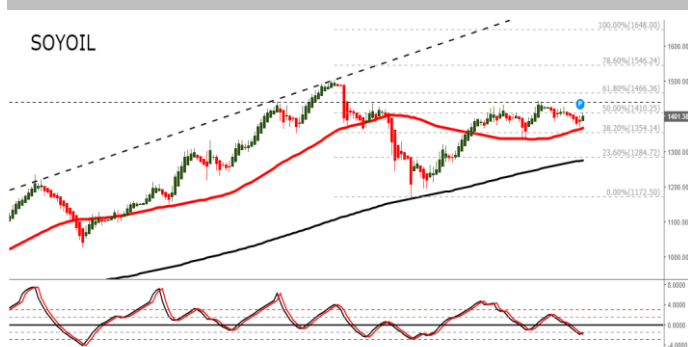
Crude palm oil dropped weighed by expectations of a rise in August supply ahead of official data and poor import margins in key destination markets.

However global stocks are seen falling to their lowest in five years amid output disruptions

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

### NCDEX SOYOIL

#### Technical Chart



Open	High	Low	Close	Net Cng
1380.60	1382.00	1365.80	1375.50	-11.60
OI	% OI	Volume	Trend	% Cng
21850.00	-6.82	10440.00	Negative	-0.84

#### Fundamentals

Ref.Soyaoil yesterday settled down by -0.84% at 1375.5 on profit booking after prices seen supported 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 1394.85 Rupees per 10 kgs. Technically market is under long liquidation as market has witnessed drop in open interest by -6.82% to settled at 21850 while prices down -11.6 rupees, now Ref.Soya oil is getting support at 1366 and below same could see a test of 1358 levels, and resistance is now likely to be seen at 1382, a move above could see prices testing 1390.

#### Trading Idea for the day

Ref.Soya oil trading range for the day is 1358-1390.

Ref soyoil dropped on profit booking after prices seen supported 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



### Fundamentals

Soyabean yesterday settled up by 3.6% at 8665 as China's Soybean imports are forecast at 101 million metric tons (MMT) in marketing year (MY) 21/22, up 3 MMT from the previous year. The increase is based on growing soybean meal feed use, lower soybean production, and limited imports of rapeseed. Soybean imports for MY20/21 are estimated at 98 MMT, a slight fall from the previous year that is mainly due to decreased pork and poultry profitability. Soybean production for MY21/22 is forecast 0.6 MMT lower than MY 20/21 as farmers switched soybean acreage to corn in response to high corn prices in MY20/21. 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. At the Indore spot market in top producer MP, soybean gained 132 Rupees to 9131 Rupees per 100 kgs. Technically market is under short covering as market has witnessed drop in open interest by -0.35% to settled at 12695 while prices up 301 rupees, now Soyabean is getting support at 8387 and below same could see a test of 8108 levels, and resistance is now likely to be seen at 8820, a move above could see prices testing 8974.

### Trading Idea for the day

Soyabean trading range for the day is 8108-8974.

Soyabean prices remained supported as USDA attache sees China 2021/22 soybean imports at 101 million tonnes

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



### Fundamentals

Mustard Seed yesterday settled down by -0.79% at 8634 on profit booking and tracking weakness in overseas as prices faced pressure from commercial hedges as farmers sold more of their new harvest. However downside seen limited 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. In Alwar spot market in Rajasthan the prices gained 141.6 Rupees to end at 8784.25 Rupees per 100 kg. Technically market is under long liquidation as market has witnessed drop in open interest by -25.72% to settled at 7740 while prices down -69 rupees, now Rmseed is getting support at 8576 and below same could see a test of 8517 levels, and resistance is now likely to be seen at 8702, a move above could see prices testing 8769.

### Trading Idea for the day

Rmseed trading range for the day is 8517-8769.

Mustard seed prices dropped on profit booking and tracking weakness in overseas as prices faced pressure from commercial hedges as farmers sold more of their new harvest.

However downside seen limited amid regular demand from the stockists and lowering all India arrivals.

The Government has increased the Mustard seed MSP from 4650.00 to 5050 i.e Rs.400 per quintal for RMS 2022-23.

### MCX TURMERIC

#### Technical Chart



Open	High	Low	Close	Net Cng
7880.00	8000.00	7792.00	7872.00	4.00
OI	% OI	Volume	Trend	% Cng
4535.00	-14.76	1880.00	Positive	0.05

#### Fundamentals

Turmeric yesterday settled up by 0.05% at 7872 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 7497.6 Rupees dropped -6.2 Rupees. Technically market is under short covering as market has witnessed drop in open interest by -14.76% to settled at 4535 while prices up 4 rupees, now Turmeric is getting support at 7776 and below same could see a test of 7680 levels, and resistance is now likely to be seen at 7984, a move above could see prices testing 8096.

#### Trading Idea for the day

Turmeric trading range for the day is 7680-8096.

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
14555.00	14735.00	14555.00	14645.00	95.00
OI	% OI	Volume	Trend	% Cng
3378.00	-6.17	1116.00	Positive	0.65

#### Fundamentals

Jeera yesterday settled up by 0.65% at 14645 as 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. Purchase of cumin seeds from African and Middle East countries will be diverted from other countries to India this year. 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 dome from these two countries in the current year. On the contrary, importers from Syria and Turkey are currently buying cumin seeds from India. In Unjha, a key spot market in Gujarat, jeera edged up by 52.6 Rupees to end at 14864.7 Rupees per 100 kg. Technically market is under short covering as market has witnessed drop in open interest by -6.17% to settled at 3378 while prices up 95 rupees, now Jeera is getting support at 14555 and below same could see a test of 14465 levels, and resistance is now likely to be seen at 14735, a move above could see prices testing 14825.

#### Trading Idea for the day

Jeera trading range for the day is 14465-14825.

Jeera prices gained as 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.

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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Sudipto Datta, Compliance Officer



## SMIFS Limited

5F, Vaibhav, 4 Lee Road, Kolkata – 700020, India

Contact No.: +91 33 4011 5414 /91 33 6634 5414

Email Id.: [compliance@smifs.com](mailto:compliance@smifs.com) / [sudipta@smifs.com](mailto:sudipta@smifs.com)

Website: [www.smifs.com](http://www.smifs.com)