

Daily Agri Commodity Analysis

Monday, September 13, 2021
Monday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	6347.00	0.51	-39.86	-37.50	37.80	39.91	SELL	SELL	BUY
Rmseed	10MT	8797.00	0.76	4.42	14.81	51.23	39.82	BUY	BUY	BUY
Soyoil	5MT	1328.00	-1.39	-4.95	-3.34	11.59	33.60	SELL	SELL	BUY
Castor	5MT	6358.00	-0.53	4.37	11.10	43.07	37.06	BUY	BUY	BUY
Cpo	10MT	1123.20	-1.08	-2.34	-1.06	15.53	32.07	SELL	SELL	BUY
Turmeric	5MT	8088.00	0.65	4.45	9.40	36.53	28.54	BUY	BUY	BUY
Jeera	3MT	14995.00	-0.93	3.63	11.87	18.40	7.90	BUY	BUY	BUY
Dhaniya	5MT	8278.00	-2.41	2.97	15.34	41.21	18.77	BUY	BUY	BUY
Cotton	25BALES	25740.00	-0.50	-0.35	-1.86	24.77	31.39	SELL	BUY	BUY
Cocodakl	10MT	2543.00	-0.63	-2.01	-15.41	26.96	32.48	SELL	SELL	BUY
Mentha	360Kgs	970.20	-1.14	1.35	4.44	-2.59	0.30	BUY	BUY	BUY
Guarseed	5MT	6658.00	5.99	11.76	30.73	70.37	38.43	BUY	BUY	BUY
Guargum	5MT	10839.00	5.99	13.23	30.42	80.98	43.47	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	-219.00	-245.00	26.00
Rmseed	19.00	40.00	-21.00
Soyoil	-22.00	-22.00	0.00
Castor	88.00	52.00	36.00
Cpo	-26.60	-24.40	-2.20
Turmeric	30.00	82.00	-52.00
Jeera	155.00	235.00	-80.00
Dhaniya	176.00	-8482.00	8658.00
Cotton	-480.00	-160.00	-320.00
Cocodakl	7.00	-12.00	19.00
Mentha	13.90	10.70	3.20
Guarseed	62.00	58.00	4.00
Guargum	-108.00	-67.00	-41.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	6347.00	24380.00	2.50	Fresh Buying
Rmseed	8797.00	47840.00	3.64	Fresh Buying
Soyoil	1328.00	21705.00	0.74	Fresh Selling
Castor	6358.00	58670.00	11.78	Fresh Selling
Cpo	1123.20	4751.00	-2.70	Long Liquidation
Turmeric	8088.00	12100.00	19.45	Fresh Buying
Jeera	14995.00	5571.00	8.41	Fresh Selling
Dhaniya	8278.00	5445.00	9.01	Fresh Selling
Cotton	25740.00	1710.00	0.59	Fresh Selling
Cocodakl	2543.00	19210.00	5.96	Fresh Selling
Mentha	970.20	1234.00	-0.48	Long Liquidation
Guarseed	6658.00	52205.00	3.43	Fresh Buying
Guargum	10839.00	51610.00	3.06	Fresh Buying
Kapas	1425.00	2105.00	0.96	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	6347.00	6179.00	6233.00	6290.00	6344.00	6401.00	6455.00	6512.00	Positive
Rmseed	8797.00	8475.00	8584.00	8691.00	8800.00	8907.00	9016.00	9123.00	Positive
Soyoil	1328.00	1313.00	1320.00	1324.00	1331.00	1335.00	1342.00	1346.00	Negative
Castor	6358.00	6138.00	6223.00	6290.00	6375.00	6442.00	6527.00	6594.00	Negative
Cpo	1123.20	1112.20	1117.10	1120.20	1125.10	1128.20	1133.10	1136.20	Negative
Turmeric	8088.00	7740.00	7834.00	7962.00	8056.00	8184.00	8278.00	8406.00	Positive
Jeera	14995.00	14620.00	14780.00	14890.00	15050.00	15160.00	15320.00	15430.00	Negative
Dhaniya	8278.00	7962.00	8101.00	8190.00	8329.00	8418.00	8557.00	8646.00	Negative
Cotton	25740.00	24690.00	24950.00	25350.00	25610.00	26010.00	26270.00	26670.00	Negative
Cocodakl	2543.00	2483.00	2505.00	2524.00	2546.00	2565.00	2587.00	2606.00	Negative
Kapas	1425.00	1411.00	1417.00	1421.00	1427.00	1431.00	1437.00	1441.00	Negative
Mentha	970.20	950.60	959.70	965.00	974.10	979.40	988.50	993.80	Negative
Guarseed	6658.00	6094.00	6207.00	6432.00	6545.00	6770.00	6883.00	7108.00	Positive
Guargum	10839.00	9954.00	10131.00	10485.00	10662.00	11016.00	11193.00	11547.00	Positive

MCX MENTHA OIL

Technical Chart



Open	High	Low	Close	Net Cng
983.20	983.20	968.80	970.20	-11.20
OI	% OI	Volume	Trend	% Cng
1234.00	-0.48	266.00	Negative	-1.14

Fundamentals

Mentha oil yesterday settled down by -1.14% at 970.2 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 2.2 Rupees to end at 1089.8 Rupees per 360 kgs. Technically market is under long liquidation as market has witnessed drop in open interest by -0.48% to settled at 1234 while prices down -11.2 rupees, now Mentha oil is getting support at 965 and below same could see a test of 959.7 levels, and resistance is now likely to be seen at 979.4, a move above could see prices testing 988.5.

Trading Idea for the day

Mentha oil trading range for the day is 959.7-988.5.

Mentha oil 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
25800.00	25870.00	25210.00	25740.00	-130.00
OI	% OI	Volume	Trend	% Cng
1710.00	0.59	186.00	Negative	-0.50

Fundamentals

Cotton yesterday settled down by -0.5% at 25740 on profit booking after prices seen supported 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. In spot market, Cotton gained by 10 Rupees to end at 26650 Rupees. Technically market is under fresh selling as market has witnessed gain in open interest by 0.59% to settled at 1710 while prices down -130 rupees, now Cotton is getting support at 25350 and below same could see a test of 24950 levels, and resistance is now likely to be seen at 26010, a move above could see prices testing 26270.

Trading Idea for the day

Cotton trading range for the day is 24950-26270.

Cotton dropped on profit booking after prices seen supported as growers in Punjab are a worried as pink bollworm infestation has been reported

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
1130.00	1130.00	1122.00	1123.20	-12.30
OI	% OI	Volume	Trend	% Cng
4751.00	-2.70	851.00	Negative	-1.08

Fundamentals

Crude palm Oil yesterday settled down by -1.08% at 1123.2 hit by expectations of higher supply from major producers Indonesia and Malaysia. Malaysia's end-August palm oil stocks surged 25% from the previous month to 1.87 million tonnes, its highest in 14 months, according to MPOB data. Production rose 11.8%, while exports plunged 17%, the MPOB said. MPOB data showing sharply higher inventories is significant as the Indonesian Palm Oil Association (GAPKI) also estimated firmer July end-stocks. Top producer Indonesia's crude palm oil output in July stood at 4.1 million tonnes, up 5.4% from a year ago but down 9.5% from June, GAPKI data showed. Indonesia palm oil exports in January-July jumped 3% compared to the same time last year, official data from the trade ministry showed. Palm oil exports, which includes crude palm oil and other products, from the top producer stood at 23.67 million tonnes in January-July, the data showed, compared to 22.97 million tonnes in 2020. Cargo surveys reported that Malaysia's exports during Sept. 1-10 rose between 50% and 57% from the same period in August due to larger shipments to India and China. In spot market, Crude palm oil dropped by -1.5 Rupees to end at 1189.8 Rupees. Technically market is under long liquidation as market has witnessed drop in open interest by -2.7% to settled at 4751 while prices down -12.3 rupees, now CPO is getting support at 1120.2 and below same could see a test of 1117.1 levels, and resistance is now likely to be seen at 1128.2, a move above could see prices testing 1133.1.

Trading Idea for the day

CPO trading range for the day is 1117.1-1133.1.

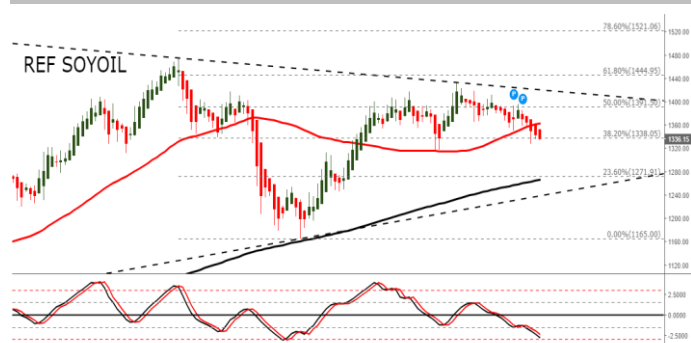
Crude palm oil dropped hit by expectations of higher supply from major producers Indonesia and Malaysia.

Malaysia's end-August palm oil stocks surged 25% from the previous month to 1.87 million tonnes, its highest in 14 months

Indonesia's crude palm oil output in July stood at 4.1 million tonnes, up 5.4% from a year ago but down 9.5% from June

NCDEX SOYOIL

Technical Chart



Open	High	Low	Close	Net Cng
1338.20	1338.40	1327.00	1328.00	-18.70
OI	% OI	Volume	Trend	% Cng
21705.00	0.74	7925.00	Negative	-1.39

Fundamentals

Ref.Soyaoil yesterday settled down by -1.39% at 1328 on profit booking as India's vegetable oil imports are likely to contract for the second straight year, the Solvent Extractors' Association of India (SEA) said. However downside seen limited 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. At the Indore spot market in Madhya Pradesh, soyoil was steady at 1400 Rupees per 10 kgs. Technically market is under fresh selling as market has witnessed gain in open interest by 0.74% to settled at 21705 while prices down -18.7 rupees, now Ref.Soya oil is getting support at 1324 and below same could see a test of 1320 levels, and resistance is now likely to be seen at 1335, a move above could see prices testing 1342.

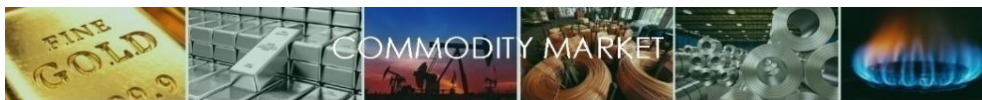
Trading Idea for the day

Ref.Soya oil trading range for the day is 1320-1342.

Ref soyoil dropped on profit booking as India's vegetable oil imports are likely to contract for the second straight year.

However downside seen limited prices seen supported 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
6290.00	6398.00	6287.00	6347.00	32.00
OI	% OI	Volume	Trend	% Cng
24380.00	2.50	8190.00	Positive	0.51

Fundamentals

Soyabean yesterday settled up by 0.51% at 6347 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 their 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 27 Rupees to 9029 Rupees per 100 kgs. Technically market is under fresh buying as market has witnessed gain in open interest by 2.5% to settled at 24380 while prices up 32 rupees, now Soyabean is getting support at 6290 and below same could see a test of 6233 levels, and resistance is now likely to be seen at 6401, a move above could see prices testing 6455.

Trading Idea for the day

Soyabean trading range for the day is 6233-6455.

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



Open	High	Low	Close	Net Cng
8740.00	8909.00	8693.00	8797.00	66.00
OI	% OI	Volume	Trend	% Cng
47840.00	3.64	41900.00	Positive	0.76

Fundamentals

Mustard Seed yesterday settled up by 0.76% at 8797 as Government has increased the Mustard seed MSP from 4650.00 to 5050 i.e Rs.400 per quintal for RMS 2022-23. Support also seen 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 (-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 25 Rupees to end at 8783.5 Rupees per 100 kg. Technically market is under fresh buying as market has witnessed gain in open interest by 3.64% to settled at 47840 while prices up 66 rupees, now Rmseed is getting support at 8691 and below same could see a test of 8584 levels, and resistance is now likely to be seen at 8907, a move above could see prices testing 9016.

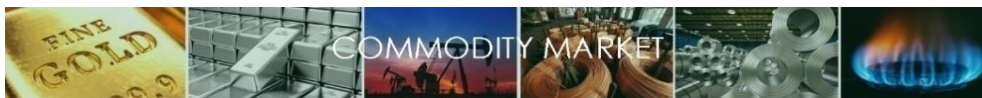
Trading Idea for the day

Rmseed trading range for the day is 8584-9016.

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

Support also seen amid regular demand from the stockists and lowering all India arrivals.

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).



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MCX TURMERIC

Technical Chart



Open	High	Low	Close	Net Cng
8002.00	8150.00	7928.00	8088.00	52.00
OI	% OI	Volume	Trend	% Cng
12100.00	19.45	5120.00	Positive	0.65

Fundamentals

Turmeric yesterday settled up by 0.65% at 8088 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 -64.7 Rupees. Technically market is under fresh buying as market has witnessed gain in open interest by 19.45% to settled at 12100 while prices up 52 rupees, now Turmeric is getting support at 7962 and below same could see a test of 7834 levels, and resistance is now likely to be seen at 8184, a move above could see prices testing 8278.

Trading Idea for the day

Turmeric trading range for the day is 7834-8278.

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
15115.00	15210.00	14940.00	14995.00	-140.00
OI	% OI	Volume	Trend	% Cng
5571.00	8.41	2316.00	Negative	-0.93

Fundamentals

Jeera yesterday settled down by -0.93% at 14995 on profit booking after prices rallied in recent sessions 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 done 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 38.9 Rupees to end at 14650 Rupees per 100 kg. Technically market is under fresh selling as market has witnessed gain in open interest by 8.41% to settled at 5571 while prices down -140 rupees, now Jeera is getting support at 14890 and below same could see a test of 14780 levels, and resistance is now likely to be seen at 15160, a move above could see prices testing 15320.

Trading Idea for the day

Jeera trading range for the day is 14780-15320.

Jeera dropped on profit booking after prices rallied in recent sessions as the export of cumin is increasing continuously

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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