

Daily Agri Commodity Analysis

Tuesday, September 14, 2021
Tuesday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	5803.00	0.69	-39.86	-37.50	37.80	39.91	SELL	SELL	BUY
Rmseed	10MT	8716.00	0.95	4.42	14.81	51.23	39.82	BUY	BUY	BUY
Soyoil	5MT	1346.70	0.19	-4.95	-3.34	11.59	33.60	SELL	SELL	BUY
Castor	5MT	6298.00	-0.32	4.37	11.10	43.07	37.06	BUY	BUY	BUY
Cpo	10MT	1111.40	-1.05	-2.34	-1.06	15.53	32.07	SELL	SELL	BUY
Turmeric	5MT	7902.00	0.38	4.45	9.40	36.53	28.54	BUY	BUY	BUY
Jeera	3MT	14475.00	-1.16	3.63	11.87	18.40	7.90	BUY	BUY	BUY
Dhaniya	5MT	7954.00	-2.55	2.97	15.34	41.21	18.77	BUY	BUY	BUY
Cotton	25BALES	25620.00	-0.47	-0.35	-1.86	24.77	31.39	SELL	BUY	BUY #
Cocodakl	10MT	2411.00	-4.59	-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	6623.00	5.98	11.76	30.73	70.37	38.43	BUY	BUY	BUY #
Guargum	5MT	10707.00	6.00	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	2939.00	2902.00	37.00
Rmseed	81.00	97.00	-16.00
Soyoil	-1346.70	-1344.10	-2.60
Castor	60.00	74.00	-14.00
Cpo	-24.70	-26.60	1.90
Turmeric	186.00	164.00	22.00
Jeera	520.00	490.00	30.00
Dhaniya	324.00	320.00	4.00
Cotton	-260.00	-480.00	220.00
Cocodakl	132.00	32.00	100.00
Mentha	13.90	10.70	3.20
Guarseed	35.00	33.00	2.00
Guargum	132.00	125.00	7.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	5803.00	20.00	-4.76	Short Covering
Rmseed	8716.00	5530.00	-28.55	Short Covering
Soyoil	1346.70	21545.00	7.30	Fresh Buying
Castor	6298.00	12070.00	-35.61	Long Liquidation
Cpo	1111.40	4773.00	0.46	Fresh Selling
Turmeric	7902.00	2715.00	-40.13	Short Covering
Jeera	14475.00	2622.00	-22.38	Long Liquidation
Dhaniya	7954.00	2955.00	-14.96	Long Liquidation
Cotton	25620.00	1732.00	1.29	Fresh Selling
Cocodakl	2411.00	27690.00	-21.69	Long Liquidation
Mentha	970.20	1234.00	-0.48	Long Liquidation
Guarseed	6623.00	10880.00	-12.36	Short Covering
Guargum	10707.00	4585.00	-24.96	Short Covering
Kapas	1425.50	2098.00	-0.33	Short Covering

Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Soyabean	5803.00	5765.00	5776.00	5789.00	5800.00	5813.00	5824.00	5837.00	Positive
Rmseed	8716.00	8336.00	8458.00	8587.00	8709.00	8838.00	8960.00	9089.00	Positive
Soyoil	1346.70	1313.00	1324.00	1335.00	1346.00	1357.00	1368.00	1379.00	Positive
Castor	6298.00	6076.00	6153.00	6226.00	6303.00	6376.00	6453.00	6526.00	Negative
Cpo	1111.40	1086.00	1096.50	1104.00	1114.50	1122.00	1132.50	1140.00	Negative
Turmeric	7902.00	7598.00	7682.00	7792.00	7876.00	7986.00	8070.00	8180.00	Positive
Jeera	14475.00	14075.00	14245.00	14360.00	14530.00	14645.00	14815.00	14930.00	Negative
Dhaniya	7954.00	7488.00	7706.00	7830.00	8048.00	8172.00	8390.00	8514.00	Negative
Cotton	25620.00	25320.00	25390.00	25510.00	25580.00	25700.00	25770.00	25890.00	Negative
Cocodakl	2411.00	2168.00	2272.00	2341.00	2445.00	2514.00	2618.00	2687.00	Negative
Kapas	1425.50	1408.00	1412.00	1419.00	1423.00	1430.00	1434.00	1441.00	Positive
Mentha	970.20	950.60	959.70	965.00	974.10	979.40	988.50	993.80	Negative
Guarseed	6623.00	6052.00	6166.00	6395.00	6509.00	6738.00	6852.00	7081.00	Positive
Guargum	10707.00	9881.00	10046.00	10377.00	10542.00	10873.00	11038.00	11369.00	Positive

MCX MENTHAOIL

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 support seen after India saw a slight decline in fresh Covid cases, with unlockdown ahead of festival season helped mentha prices to hold support as mentha is used in medicine, beauty products, toothpaste as well as confectionery products. Prices got support in last few weeks as due to crop failure and low recovery of oil, availability of Mentha oil will be low and demand from industries are expected to improve ahead of winter season. Speculation are also high that production this year will be lower as compare with last year because of two important factors. Firstly damages due to rain in key area and secondly farmers for the last 2 years where sowing mentha but due to not getting much profit at intervals there had been shift to other crops also. There is a possibility of an average reduction of 24-25 percent in the production of the total summer crop, the farmers said that the mentha crop which used to have a recovery of 8 to 10 kg oil per hectare, is now coming out only 6 kg. In Sambhal spot market, Mentha oil gained by 28.6 Rupees to end at 1096.7 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 gained as support seen after India saw a slight decline in fresh Covid cases, with unlockdown ahead of festival season.

Prices got support in last few weeks due to crop failure and low recovery of oil

Availability of Mentha oil will be low and demand from industries are expected to improve.

MCX COTTON

Technical Chart



Open	High	Low	Close	Net Cng
25650.00	25650.00	25460.00	25620.00	-120.00
OI	% OI	Volume	Trend	% Cng
1732.00	1.29	306.00	Negative	-0.47

Fundamentals

Cotton yesterday settled down by -0.47% at 25620 as Cotton production in Gujarat is likely to grown by 10-12% in the new cotton season beginning October. Despite lower acreage, the output is expected to increase in 2021-22 due to the improved yield following recent spell of rain and favourable climatic condition. The 2021/22 marketing year for cotton began on August 1 and the yield increase reflected in the September WASDE indicates significant weather improvements. On the supply side, USDA revised cotton area planted down from 11.72 million acres in August to 11.19 million acres, which is down almost 7.5% compared to the 12.09 million acres planted in 2020. On the demand side for cotton, domestic use remained unchanged from August at 2.5 million 480-pound bales, an increase of 6% compared to 2020. However, estimates for cotton exports increased 500,000 480-pound bales from August to September, now registering 15.5 million 480-pound bales, which is still pacing about 5% behind exports in 2020 when 16.37 million 480-pound bales were exported. 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 26560 Rupees. Technically market is under fresh selling as market has witnessed gain in open interest by 1.29% to settled at 1732 while prices down -120 rupees, now Cotton is getting support at 25510 and below same could see a test of 25390 levels, and resistance is now likely to be seen at 25700, a move above could see prices testing 25770.

Trading Idea for the day

Cotton trading range for the day is 25390-25770.

Cotton prices dropped as cotton production likely to rise by 12% in new season in Gujarat

USDA hiked its estimate for U.S. production and ending stocks for the 2021/22 marketing year

Industry bodies hail removal of 1% cess on cotton, cotton waste

MCX CRUDE PALM OIL

Technical Chart



Open	High	Low	Close	Net Cng
1119.00	1125.00	1107.00	1111.40	-11.80
OI	% OI	Volume	Trend	% Cng
4773.00	0.46	2376.00	Negative	-1.05

Fundamentals

Crude palm Oil yesterday settled down by -1.05% at 1111.4 dragged down by prospects of growing supply from the two world's largest producers Indonesia and Malaysia. Malaysia's end-August palm oil stocks surged 25% mom to 1.87 million tonnes, its highest in 14 months, according to Malaysian Palm Oil Board data. Production rose 11.8%, while exports plunged 17%, the MPOB said. 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. Cargo surveyors reported that Malaysia's exports during the first 10 days of September rose between 50% and 57% from the same period in August due to larger shipments to India and China. India has cut base import taxes on palm oil, soyoil and sunflower oil, a government order showed, as the world's biggest vegetable oil buyer tries to cool near-record price rises. The reduction in taxes could bring down prices of the edible oils in India and boost consumption, effectively increasing overseas buying by the south Asian country. The base import tax on crude palm oil has been slashed to 2.5% from 10%, while the tax on crude soyoil and crude sunflower oil has been reduced to 2.5% from 7.5%, the government said. In spot market, Crude palm oil gained by 0.6 Rupees to end at 1146.5 Rupees. Technically market is under fresh selling as market has witnessed gain in open interest by 0.46% to settled at 4773 while prices down -11.8 rupees, now CPO is getting support at 1104 and below same could see a test of 1096.5 levels, and resistance is now likely to be seen at 1122, a move above could see prices testing 1132.5.

Trading Idea for the day

CPO trading range for the day is 1096.5-1132.5.

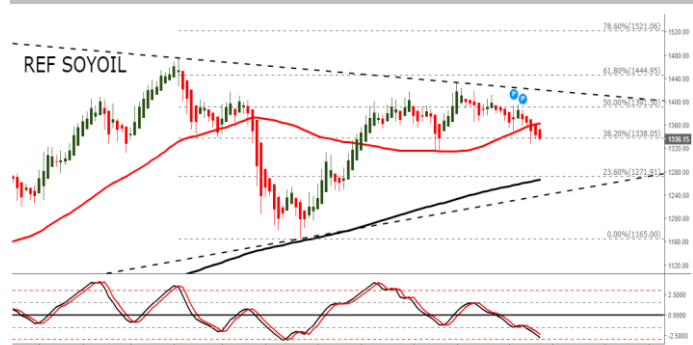
Crude palm oil prices dropped dragged down by prospects of growing supply from the two world's largest producers Indonesia and Malaysia.

India cuts import taxes on vegetable oils to calm prices

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

NCDEX SOYOIL

Technical Chart



Open	High	Low	Close	Net Cng
1337.80	1357.00	1335.10	1346.70	2.60
OI	% OI	Volume	Trend	% Cng
21545.00	7.30	16380.00	Positive	0.19

Fundamentals

Ref.Soyaoil yesterday settled up by 0.19% at 1346.7 as India has cut base import taxes on palm oil, soyoil and sunflower oil, a government order showed, as the world's biggest vegetable oil buyer tries to cool near-record price rises. The reduction in taxes could bring down prices of the edible oils in India and boost consumption, effectively increasing overseas buying by the south Asian country. The base import tax on crude palm oil has been slashed to 2.5% from 10%, while the tax on crude soyoil and crude sunflower oil has been reduced to 2.5% from 7.5%, the government said in a notification. 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. At the Indore spot market in Madhya Pradesh, soyoil was steady at 1367.3 Rupees per 10 kgs. Technically market is under fresh buying as market has witnessed gain in open interest by 7.3% to settled at 21705 while prices up 2.6 rupees, now Ref.Soya oil is getting support at 1335 and below same could see a test of 1324 levels, and resistance is now likely to be seen at 1357, a move above could see prices testing 1368.

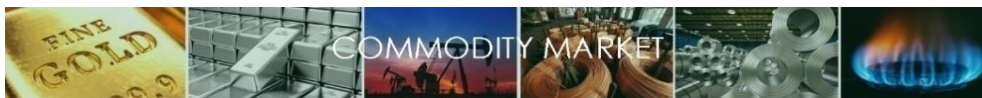
Trading Idea for the day

Ref.Soya oil trading range for the day is 1324-1368.

Ref soyoil dropped as India cuts import taxes on vegetable oils to calm prices

The reduction in taxes could bring down prices of the edible oils in India and boost consumption, effectively increasing overseas buying by the south Asian country.

India's vegetable oil imports are likely to contract for the second straight year, the Solvent Extractors' Association of India (SEA) said.



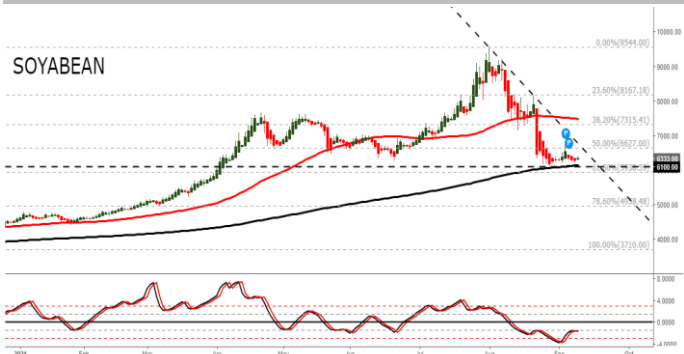
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NCDEX SOYABEAN

Technical Chart



Open	High	Low	Close	Net Cng
5810.00	5811.00	5787.00	5803.00	40.00
OI	% OI	Volume	Trend	% Cng
20.00	-4.76	10.00	Positive	0.69

Fundamentals

Soyabean yesterday settled up by 0.69% at 5803 as strong Chinese demand and concerns over U.S. supplies underpinned the market. Soybeans are being buoyed by sales notice of 132,000 tonnes of U.S. soybeans to China for 2021/22 delivery. The U.S. Department of Agriculture's monthly supply and demand report increased U.S. soybean production, though much of the agency's findings were already accounted for by recent sell-offs. The Commodity Futures Trading Commission's weekly commitments of traders report also showed that noncommercial traders, a category that includes hedge funds, cut their net long position in soybeans. 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. At the Indore spot market in top producer MP, soybean gained 132 Rupees to 8978 Rupees per 100 kgs. Technically market is under short covering as market has witnessed drop in open interest by -4.76% to settled at 20 while prices up 40 rupees, now Soyabean is getting support at 5789 and below same could see a test of 5776 levels, and resistance is now likely to be seen at 5813, a move above could see prices testing 5824.

Trading Idea for the day

Soyabean trading range for the day is 5776-5824.

Soyabean gained as strong Chinese demand and concerns over U.S. supplies underpinned the market.

Soybeans are being buoyed by sales notice of 132,000 tonnes of U.S. soybeans to China for 2021/22 delivery.

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

NCDEX RMSEED

Technical Chart



Open	High	Low	Close	Net Cng
8605.00	8831.00	8580.00	8716.00	82.00
OI	% OI	Volume	Trend	% Cng
5530.00	-28.55	7860.00	Positive	0.95

Fundamentals

Mustard Seed yesterday settled up by 0.95% at 8716 on profit booking after prices seen supported 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 141.6 Rupees to end at 8715.5 Rupees per 100 kg. Technically market is under short covering as market has witnessed drop in open interest by -28.55% to settled at 5530 while prices up 82 rupees, now Rmseed is getting support at 8587 and below same could see a test of 8458 levels, and resistance is now likely to be seen at 8838, a move above could see prices testing 8960.

Trading Idea for the day

Rmseed trading range for the day is 8458-8960.

Mustard seed dropped on profit booking after prices seen supported as Government has increased the MSP by 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).

MCX TURMERIC

Technical Chart



Open	High	Low	Close	Net Cng
7878.00	7960.00	7766.00	7902.00	30.00
OI	% OI	Volume	Trend	% Cng
2715.00	-40.13	3255.00	Positive	0.38

Fundamentals

Turmeric yesterday settled up by 0.38% at 7902 as the areas where turmeric has been sown have received adequate rainfall and are expected to produce well in the next season. 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. 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 the first 6 months of 2021, turmeric exports declined by 3% to 77,300 tonnes compared to the same period last year, but could be higher in the coming months. In Nizamabad, a major spot market in AP, the price ended at 7383.35 Rupees dropped -6.2 Rupees. Technically market is under short covering as market has witnessed drop in open interest by -40.13% to settled at 2715 while prices up 30 rupees, now Turmeric is getting support at 7792 and below same could see a test of 7682 levels, and resistance is now likely to be seen at 7986, a move above could see prices testing 8070.

Trading Idea for the day

Turmeric trading range for the day is 7682-8070.

Turmeric dropped as the areas where turmeric has been sown have received adequate rainfall and are expected to produce well in the next season.

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

In the first 6 months of 2021, turmeric exports declined by 3% to 77,300 tonnes compared to the same period last year

NCDEX JEERA

Technical Chart



Open	High	Low	Close	Net Cng
14615.00	14700.00	14415.00	14475.00	-170.00
OI	% OI	Volume	Trend	% Cng
2622.00	-22.38	2133.00	Negative	-1.16

Fundamentals

Jeera yesterday settled down by -1.16% at 14475 as adequate stock with traders and farmers may keep prices under pressure at higher levels. With the forecast of normal rains in the western region during September to November, the sowing of cumin seeds in Gujarat and Rajasthan may increase. In 2021 (January-June), the country has exported more than 1.50 lakh tonnes of cumin as compared to 1.3 lakh tonnes in the same period last year. However 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.

In Unjha, a key spot market in Gujarat, jeera edged up by 52.6 Rupees to end at 14588.25 Rupees per 100 kg. Technically market is under long liquidation as market has witnessed drop in open interest by -22.38% to settled at 2622 while prices down -170 rupees, now Jeera is getting support at 14360 and below same could see a test of 14245 levels, and resistance is now likely to be seen at 14645, a move above could see prices testing 14815.

Trading Idea for the day

Jeera trading range for the day is 14245-14815.

Jeera dropped on profit booking as adequate stock with traders and farmers may keep prices under pressure at higher levels.

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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