

Thursday, June 02, 2016

Market Overview

- Oilseeds eased on subdued demand and tracking weak Malaysian palm oil futures. Low export demand for soymeal also weighed on sentiment.
- Malaysian palm oil futures fell from a near three-week high reached earlier on Wednesday, coming under pressure from weakness in other oils.
- The area under guar seed production in India could drop 20 percent in the coming sowing season due to falling global oil prices. Guar seed prices have fallen to the lowest level in five years after the U.S. shale gas producers cut guar gum purchases due to lower oil prices
- Sugar prices fell after recent gains but support will be seen given concerns of lower domestic sugarcane production. However gains could be limited as the Indian government tries to cap the rising prices by imposing stock limits.
- Cotton remains bullish as cotton supplies in Indian spot markets fell by nearly 12.5% compared with last year to 30.24 million bales between October and April as adverse weather conditions curtails output.
- India is likely to harvest 34.1 million bales of cotton in the 2015/16 season that started on Oct. 1, down from last year's output of 38.3 million bales.
- MCX CPO futures could gain in the short term as Malaysia's government announced yesterday the possibility of further raising its biodiesel mandate which would increase its domestic consumption of the Palm oil and lift benchmark prices.

Commodity	Exchange	Expiry	Price	% Change
Chana	NCDEX	Jun	5957	-1.29%
Turmeric	NCDEX	Jun	7850	-1.43%
Jeera	NCDEX	Jun	16205	-0.86%
Soybean	NCDEX	Jun	3827	-0.21%
Soy Oil	NCDEX	Jun	649.25	0.00%
R M Seed	NCDEX	Jun	4378	-1.20%
CPO	MCX	Jun	531.2	-1.08%
Sugar	NCDEX	Jul	3543	-0.34%
Wheat	NCDEX	Jun	1679	0.06%
Mentha Oil	MCX	Jun	870.5	-0.16%
Cotton	MCX	Jun	18070	0.17%

Chart of the Day: Cocud



NCDEX COCUD has recently given a breakout of a downward sloping trend channel C-C1 and rallied sharply towards Rs.2350 level indicating reversal of a trend. As long as short-term support near Rs.2300-2280 is held, dip buying is advised targeting Rs.2380 level.



Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Jeera	NCDEX	Jun	16205	16062	16133	16247	16318	16432	Bearish	Moderate	16098 - 16283
Chana	NCDEX	Jun	5957	5844	5901	5975	6032	6106	Bearish	Moderate	5873 - 6004
Soybean	NCDEX	Jun	3827	3794	3811	3835	3852	3876	Bearish	Moderate	3823 - 3864
Soy Oil	NCDEX	Jun	649	639.9	644.6	647.3	652.0	654.7	Bullish	Moderate	645.9 - 653.3
R M Seed	NCDEX	Jun	4378	4320	4349	4399	4428	4478	Bearish	Moderate	4335 - 4414
CPO	MCX	Jun	531.2	523.7	527.5	529.9	533.7	536.1	Bearish	Moderate	526 - 532
Sugar	NCDEX	Jul	3543	3514	3528	3547	3561	3580	Bullish	Moderate	3521 - 3554
Wheat	NCDEX	Jun	1679	1581	1630	1600	1649	1619	Bullish	High	1670 - 1689
Mentha Oil	MCX	Jun	871	860	865	873	878	886	Flat	Moderate	863 - 876
Cotton	MCX	Jun	18070	17896.7	17983.3	18096.7	18183.3	18296.7	Bullish	Moderate	17940 - 18140
Coriander	NCDEX	Jun	6795	6732.3	6763.7	6811.3	6842.7	6890.3	Bearish	Moderate	6748 - 6827

For any details contact:

Commodities Advisory Desk - +91 22 3958 3600

commoditiesresearch@motilaloswal.com

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