

Market Overview

- Sugar slumped on reports that India was considering a ceiling on the stocks that millers could hold to keep prices in check. India is already taxing exports of the sweetener to maintain domestic supplies and the imposition of ceiling is likely to further improve availability, pressuring prices.
- The sugar production in Maharashtra is likely to drop by 40% due to severe drought, coupled with crop diversification, across Marathwada and parts of Western Maharashtra. The projection report July shows the sugar production at 50 lakh metric tonnes. Last season, it was 84.01 lakh metric tonnes.
- Imported palm oil ruled firm, while soya oil and indigenous edible oils remained bearish tracking weak overseas and domestic futures. Volume remained thin as traders preferred to fulfil old commitments.
- Cotton prices traded unchanged on limited demand from domestic mills. Kapas also traded flat on weak ginning demand.
- U.S. soybeans surged as much as 2.8% reversing earlier losses in a rally sparked by U.S. data showing improved export demand.
- NCDEX Soybean eased on expectations of higher sowing of the oilseed compared to last year while weak demand for soymeal also weighed on sentiment.
- Planting of soybean has been marginally higher compared with last year since the start of the summer cropping season in June, while demand for soymeal or animal feed is lower in the monsoon season due to abundant availability of green fodder.
- Weak demand for mustard oil which is typically consumed more in winter also weighed on sentiment.

Commodity	Exchange	Expiry	Price	% Change
Turmeric	NCDEX	Aug	8154	0.07%
Jeera	NCDEX	Aug	19700	3.74%
Soybean	NCDEX	Oct	3557	-1.66%
Soy Oil	NCDEX	Aug	626.8	0.27%
R M Seed	NCDEX	Aug	4806	-0.58%
CPO	MCX	Aug	504.7	0.58%
Sugar	NCDEX	Oct	3720	-2.72%
Wheat	NCDEX	Aug	1711	-0.23%
Mentha Oil	MCX	Aug	906.4	-1.87%
Cotton	MCX	Aug	21880	-0.18%

Chart of the Day: NCDEX Jeera



As shown on the daily chart, NCDEX Jeera (Aug contract) price has been in an uptrend taking channel support near Rs.18900-19000 level. The price has risen sharply last Friday and looks due to extend its current upside move. Test of previous high near Rs.20000 level looks possible in the short-term. Buying is advised.



Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Jeera	NCDEX	Aug	19700	18697	19198	19472	19973	20247	Bullish	High	19335 - 20110
Soybean	NCDEX	Oct	3557	3498	3527	3578	3607	3658	Bearish	Moderate	3513 - 3593
Soy Oil	NCDEX	Aug	627	618.5	622.6	625.2	629.3	631.9	Bearish	Moderate	623.9 - 630.6
R M Seed	NCDEX	Aug	4806	4747	4777	4811	4841	4875	Bearish	Moderate	4762 - 4826
CPO	MCX	Aug	504.7	498.8	501.7	504.0	506.9	509.2	Strong	Moderate	503 - 508
Sugar	NCDEX	Oct	3720	3641	3680	3753	3792	3865	Bearish	Moderate	3661 - 3773
Wheat	NCDEX	Aug	1711	1592	1651	1611	1670	1630	Bearish	Moderate	1631 - 1650
Mentha Oil	MCX	Aug	906	886	896	912	922	938	Bearish	Moderate	891 - 917
Cotton	MCX	Aug	21880	21420.0	21650.0	21790.0	22020.0	22160.0	Bearish	Moderate	21535 - 21905
Coriander	NCDEX	Aug	8526	8097.3	8311.7	8469.3	8683.7	8841.3	Bullish	Moderate	8391 - 8763

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