

Thursday, July 14, 2016

## Market Overview

- Malaysian palm oil futures rose tracking higher Chinese soybean oil and palm ole in prices, while gains in U.S. soy oil also helped hike sentiment
- Cotton stocks in India are likely to fall by a third to 4.3 million bales at the end of 2015/16 season as drought slashes output to the lowest level in six years
- India's Cotton production fell 12.4% from year ago to 33.8 million bales in the in the current year the lowest level since 2009/10.
- Lower stockpiles will limit India's exports and support global prices that have risen to a two-year high.
- Indian soybean futures rose on expectations that excessive rains could damage the freshly planted crop and reduce the oilseeds' output while rapeseed gained on demand for edible oil.
- The August rapeseed contract gained 1.7% at 4,956 rupees per 100 kg due to pickle makers' demand for mustard oil.
- Center has directed ED and other to recover illegally stored chana. Data from the department of consumer affairs showed that the average retail price of chana dal had gone up around ~20 a kg in the past one month.
- Chicago corn futures rose 0.8 percent on Thursday, while soybeans hovered near their highest in more than a week with forecasts of hot and dry weather across U.S. Midwest raising concerns about global supplies.s
- U.S. soybean and corn futures rallied on Wednesday, both posting their second straight day of sharp gains on concerns about hot and dry weather cutting into U.S. soybean crops and expectations of strong exports of U.S. corn.

Commodity	Exchange	Expiry	Price	% Change
Chana	NCDEX	Jul	9194	0.94%
Turmeric	NCDEX	Jul	8164	0.47%
Jeera	NCDEX	Jul	18735	-0.19%
Soybean	NCDEX	Jul	3619	1.37%
Soy Oil	NCDEX	Jul	626.4	0.34%
R M Seed	NCDEX	Jul	4884	1.67%
CPO	MCX	Jul	493.1	0.55%
Sugar	NCDEX	Jul	3603	1.09%
Wheat	NCDEX	Jul	1722	0.06%
Mentha Oil	MCX	Jul	868.3	1.28%
Cotton	MCX	Jul	22760	3.50%

## Chart of the Day: Mentha



As shown, MCX Mentha Oil has reversed sharply after breach of a short-term downward sloping trend channel. Reversal from 76.4% retracement of previous rally along with increase in volume suggests prior bullish trend has resumed. Dip buying near Rs.860-852 zone is advised targeting Rs.888. Key risk management level is at Rs.843.



## Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Jeera	NCDEX	Jul	18735	18222	18478	18812	19068	19402	Bullish	Low	18350 - 18940
Chana	NCDEX	Jul	9194	8945	9069	9225	9349	9505	Bullish	Moderate	9007 - 9287
Soybean	NCDEX	Jul	3619	3538	3578	3600	3640	3662	Flat	Moderate	3589 - 3651
Soy Oil	NCDEX	Jul	626	622.7	624.6	626.9	628.7	631.0	Bearish	Moderate	623.6 - 627.8
R M Seed	NCDEX	Jul	4884	4778	4831	4863	4916	4948	Bullish	High	4847 - 4932
CPO	MCX	Jul	493.1	487.7	490.4	494.2	496.9	500.7	Bearish	Moderate	492 - 499
Sugar	NCDEX	Jul	3603	3541	3572	3591	3622	3641	Bullish	High	3582 - 3632
Wheat	NCDEX	Jul	1722	1595	1659	1614	1678	1633	Bearish	Moderate	1627 - 1646
Mentha Oil	MCX	Jul	868	846	857	864	875	881	Bullish	High	860 - 878
Cotton	NCDEX	Jul	22760	22246.7	22503.3	22646.7	22903.3	23046.7	Bullish	Moderate	22575 - 22975
Coriander	NCDEX	Jul	7897	7737.0	7817.0	7880.0	7960.0	8023.0	Bullish	Moderate	7849 - 7992

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