

Market Overview

- MCX Cotton ended lower but will find support following preliminary reports from the Agri ministry which confirmed that sowing area for the season 2016-17 is lower by 31% where cotton has been planted in 9.87lh compared to 14.3lh by this time last year.
- Cotton sowing area in Punjab and Haryana saw a dip of 20% as farmers opt for other Kharif crops following heavy crop damages in 2015/16 season.
- Also lower cotton output of about 34.1 million bales for 2015/16 season down from last year's output of 38.3 million is too supporting prices.
- Soybean futures reversed gains on Tuesday after monsoon rains arrived in an eastern state, raising expectations that soybean growing areas would also soon receive showers and sowing of the oilseed would pick up.
- Malaysian palm oil futures fell on Tuesday, its seventh straight losing session, as bearish palm fundamentals and declining rival oils weighed on the market.
- MCX CPO followed losses in Bursa Malaysian palm oil futures and higher output weighed on market sentiments.
- Exports of Malaysian palm oil products for Jun. 1-10 fell 10.3% to 362,486 tonnes from 404,248 tonnes shipped during May.
- Amongst the palm products exported during the period, Crude palm oil showed the biggest dip falling by nearly 71%.

Commodity	Exchange	Expiry	Price	% Change
Chana	NCDEX	Jul	6945	-1.74%
Turmeric	NCDEX	Jul	7976	-0.42%
Jeera	NCDEX	Jul	17170	-1.04%
Soybean	NCDEX	Jul	3916	-2.37%
Soy Oil	NCDEX	Jul	646.7	-0.86%
R M Seed	NCDEX	Jul	4764	-1.08%
CPO	MCX	Jun	518.6	-1.01%
Sugar	NCDEX	Jul	3644	-0.57%
Wheat	NCDEX	Jul	1728	-0.12%
Mentha Oil	MCX	Jun	837.5	0.50%
Cotton	MCX	Jun	19290	-0.31%

Chart of the Day: Sugar



NCDEX Sugar is in a pullback mode of its previous fall from Rs.3780 – 3435 and has retraced 76.4% already. Channel (C-C1) resistance near Rs.3705 combined with 76.4% retracement suggests a profit booking / correction is due. Hence, selling on rise near Rs.3660-3670 is advised targeting Rs.3625-3610 zone.



Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Jeera	NCDEX	Jul	17170	16863	17017	17183	17337	17503	Bullish	Moderate	16940 - 17260
Chana	NCDEX	Jul	6945	6772	6858	6992	7078	7212	Bullish	Low	6815 - 7035
Soybean	NCDEX	Jul	3916	3842	3879	3940	3977	4038	Bearish	Moderate	3861 - 3959
Soy Oil	NCDEX	Jul	647	643.0	644.8	647.9	649.8	652.9	Bearish	Moderate	643.9 - 648.9
R M Seed	NCDEX	Jul	4764	4717	4741	4774	4798	4831	Bullish	Low	4729 - 4786
CPO	MCX	Jun	518.6	514.3	516.5	519.6	521.8	524.9	Bearish	Moderate	515 - 521
Sugar	NCDEX	Jul	3644	3599	3622	3663	3686	3727	Bearish	Moderate	3611 - 3675
Wheat	NCDEX	Jul	1728	1597	1663	1616	1682	1635	Bullish	Moderate	1630 - 1649
Mentha Oil	MCX	Jun	838	826	832	837	842	847	Bearish	Moderate	834 - 845
Cotton	MCX	Jun	19290	18930.0	19110.0	19350.0	19530.0	19770.0	Bullish	Low	19020 - 19440
Coriander	NCDEX	Jul	6889	6738.3	6813.7	6925.3	7000.7	7112.3	Flat	Moderate	6870 - 7057

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