

Friday, July 15, 2016

Market Overview

- Malaysian palm oil futures eased tracking lower Chinese palm oil and softening U.S. soy oil prices. The Malaysian market is also expected to take its cue from palm oil shipment data that cargo surveyor Intertek Testing Services due today.
- Indian soybean futures dropped on expectations that a good monsoon was likely to boost production of the oilseed.
- U.S. soybeans rose nearly 1% recouping about a quarter of the steep losses from the previous session when prices were hit by more favourable weather forecasts for key U.S. producing regions.
- Raw sugar futures rallied more than 4% buoyed by a fire at the Rumo terminal at Brazil's Santos port.
- India's sugar production could decline by over 7% to 23.26 million tonnes next marketing year starting October on a likely drop in sugarcane output due to poor rains in Maharashtra and Karnataka.
- The sugar output is estimated to fall for the second straight year in 2016-17 because of drought in major growing states.
- Jeera prices dropped more than 2% at futures market on account of ample stocks position following higher supply from the producing belts. Spot prices also moved down on weak export demand.
- Industrial buyers have already sourced sufficient quantity for the domestic requirements but the export demand may pick up as prices have been going down since last one month.

Commodity	Exchange	Expiry	Price	% Change
Chana	NCDEX	Jul	9001	-2.10%
Turmeric	NCDEX	Jul	8122	-0.51%
Jeera	NCDEX	Jul	18385	-1.87%
Soybean	NCDEX	Jul	3652	0.91%
Soy Oil	NCDEX	Jul	629	0.42%
R M Seed	NCDEX	Jul	4935	1.04%
CPO	MCX	Jul	497.3	0.85%
Sugar	NCDEX	Jul	3609	0.17%
Wheat	NCDEX	Jul	1721	-0.06%
Mentha Oil	MCX	Jul	858.9	-1.08%
Cotton	MCX	Jul	23650	3.91%

Chart of the Day: Jeera



As shown, NCDEX Jeera continues to rise forming higher highs and higher lows within an upward sloping trend channel C-C1. It is now approaching strong support zone near Rs.18525-18320. Dip near the same would be an opportunity to buy targeting Rs.19200 – 19380 again



Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Jeera	NCDEX	Jul	18385	18085	18235	18470	18620	18855	Bearish	Moderate	18160 - 18545
Chana	NCDEX	Jul	9001	8871	8936	8993	9058	9115	Bullish	Low	8904 - 9026
Soybean	NCDEX	Jul	3652	3597	3625	3642	3670	3687	Flat	Moderate	3634 - 3679
Soy Oil	NCDEX	Jul	629	622.4	625.7	628.6	631.9	634.8	Flat	Moderate	627.2 - 633.4
R M Seed	NCDEX	Jul	4935	4843	4889	4918	4964	4993	Bullish	Moderate	4904 - 4979
CPO	MCX	Jul	497.3	487.4	492.3	495.6	500.5	503.8	Flat	Moderate	494 - 502
Sugar	NCDEX	Jul	3609	3596	3603	3611	3618	3626	Bullish	High	3600 - 3615
Wheat	NCDEX	Jul	1721	1595	1658	1614	1677	1633	Bearish	Moderate	1627 - 1646
Mentha Oil	MCX	Jul	859	844	852	863	870	881	Bullish	Moderate	848 - 866
Cotton	NCDEX	Jul	23650	22156.7	22903.3	23286.7	24033.3	24416.7	Bullish	Moderate	23095 - 24225
Coriander	NCDEX	Jul	7833	7789.7	7811.3	7830.7	7852.3	7871.7	Bullish	Low	7801 - 7842

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