

Market Overview

- Indian soybean futures slipped as market sentiment remained subdued on steady sowing of the oilseed, while rapeseed edged up on the rising demand for edible oil.
- The October soybean contract NCDEX shed 0.4%. The August rapeseed contract gained 0.04%.
- Mentha Oil prices have jumped 16% in July. Mentha has gone under speculators grip as such a high volatility in its prices was not seen in the past. Amid fear of lower output this year and rising demand stockiest have started hoarding of mentha oil to manipulate price in future.
- India's mentha oil output was estimated to remain lower this year from 32,000 tonnes produced during last year. But rainfalls later improved overall scenario that got worsened with scorching heat waves in May. Hence, overall mentha oil output for 2016-17 is now revised upwards at 34,000 tonnes.
- The Competition Commission of India (CCI) has initiated an inquiry into the alleged anti-competitive practices behind the surging prices of pulses. The competition watchdog has formed an internal panel to study the market forces controlling the prices of pulses as the commodity has experienced a significant price rise in the last one year.
- High prices of pulses have fuelled consumer inflation. India is expected to produce around 17 million tonne pulses this year against a consumption of over 25 mt, leaving a gap that is met with imports.
- Malaysian palm oil futures extended gains, touching a two-week high, on improving demand amid expectation of further weakness in the ringgit.
- Exports of Malaysian palm oil products for July 1-20 rose 14% from a month earlier.

Commodity	Exchange	Expiry	Price	% Change
Chana	NCDEX	Aug	9033	0.14%
Turmeric	NCDEX	Aug	8618	0.89%
Jeera	NCDEX	Aug	18905	-0.63%
Soybean	NCDEX	Oct	3596	1.01%
Soy Oil	NCDEX	Aug	631.1	0.05%
R M Seed	NCDEX	Aug	4956	0.53%
CPO	MCX	Jul	520	1.19%
Sugar	NCDEX	Oct	3610	0.28%
Wheat	NCDEX	Aug	1725	-0.52%
Mentha Oil	MCX	Jul	913.8	-2.14%
Cotton	MCX	Jul	21910	-3.99%

Chart of the Day: RM Seed



NCDEX RMSEED Aug is facing stiff resistance at 5040 and sideways to negative move could be seen as long as price holds below same. Price break below immediate support of 4975 will confirm further weakness towards 4900. Selling is advised for session but our bias will negate if price break above resistance.



Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Jeera	NCDEX	Aug	19025	18542	18783	18942	19183	19342	Bullish	Moderate	18863 - 19263
Chana	NCDEX	Aug	9020	8905	8963	8991	9049	9077	Bullish	Moderate	8977 - 9063
Soybean	NCDEX	Oct	3560	3520	3540	3570	3590	3620	Bearish	Moderate	3530 - 3580
Soy Oil	NCDEX	Aug	631	626.9	628.9	629.9	631.9	632.9	Flat	Moderate	629.4 - 632.4
R M Seed	NCDEX	Aug	4930	4901	4915	4933	4947	4965	Bearish	Moderate	4908 - 4940
CPO	MCX	Jul	513.9	505.7	509.8	511.9	516.0	518.1	Strong	Moderate	511 - 517
Sugar	NCDEX	Oct	3600	3589	3595	3602	3608	3615	Bearish	Moderate	3599 - 3612
Wheat	NCDEX	Aug	1734	1599	1667	1618	1686	1637	Bearish	Moderate	1633 - 1652
Mentha Oil	MCX	Jul	934	876	905	921	950	967	Bullish	Moderate	913 - 959
Cotton	MCX	Jul	22820	22293.3	22556.7	23053.3	23316.7	23813.3	Bearish	Moderate	22425 - 23185
Coriander	NCDEX	Aug	7789	7667.0	7728.0	7811.0	7872.0	7955.0	Bullish	Moderate	7698 - 7842

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