

Market Overview

- Soybean futures fell as millers and stockists cut purchases at the tail end of the season and await the arrival of the new crop in October. Soybeans also fell as monsoon rains in the country's major growing regions boosted hopes of a jump in production
- Oilseeds and cotton could find some supports given lower sowing areas in these commodities.
- As per the data released by the farm ministry the area sown under oilseeds and cotton has fallen drastically by 74.97% and 45.31% year on year respectively.
- Oilseeds have been planted in 0.70 million hectares as compared to 2.78 million hectares last year whereas cotton has been planted in 1.9 million hectares as compared to 3.5 million hectares by this time last year.
- As per latest data by the Agri Ministry on Friday, the total sown area under Kharif crops, so far, has been lower by 24% YoY wherein an area of 12.5 million hectares has been planted under crops like rice, cotton, coarse grains, pulses, oilseeds and cane.
- The lower sowing could be due to the delayed arrival of the south-west monsoon in states like Gujarat and Rajasthan along with lower than normal rains in parts of Maharashtra and Madhya Pradesh.
- Similarly, the area sown under pulses have been lower by 20.75% at 0.97 million hectares compared to 1.22 million hectares by this time last year
- Sugar fell on expectation of higher availability in local markets after the government imposed a 20 percent tax on exports. Sugar prices could see more corrections as the area under cultivation has also increased 6.73% year on year, wherein Sugarcane has been planted in 4.44 million hectares, higher than the area of 4.16 million hectares last year.

Commodity	Exchange	Expiry	Price	% Change
Chana	NCDEX	Jul	7335	4.00%
Turmeric	NCDEX	Jul	8328	1.98%
Jeera	NCDEX	Jul	18180	3.06%
Soybean	NCDEX	Jul	3796	-0.24%
Soy Oil	NCDEX	Jul	647.15	0.57%
R M Seed	NCDEX	Jul	4709	0.19%
CPO	MCX	Jun	509	0.37%
Sugar	NCDEX	Jul	3601	-0.11%
Wheat	NCDEX	Jul	1765	0.57%
Mentha Oil	MCX	Jun	820.5	-2.26%
Cotton	MCX	Jun	19590	1.35%

Chart of the Day: Turmeric



NCDEX Turmeric (July contract) price has recently broken out of a downward-sloping trendline with a consistent rise in volume activity (encircled). A short-covering move towards next stiff resistance at Rs.8600 level could thus be seen. Buying is advised for the short-term.



Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Jeera	NCDEX	Jul	18180	17227	17703	17997	18473	18767	Bullish	Moderate	17850 - 18620
Chana	NCDEX	Jul	7335	7088	7212	7273	7397	7458	Bullish	Moderate	7243 - 7428
Soybean	NCDEX	Jul	3796	3761	3778	3806	3823	3851	Bearish	Moderate	3770 - 3815
Soy Oil	NCDEX	Jul	647	641.7	644.4	646.0	648.7	650.3	Bullish	High	645.2 - 649.5
R M Seed	NCDEX	Jul	4709	4681	4695	4718	4732	4755	Bearish	Moderate	4688 - 4725
CPO	MCX	Jun	509.0	504.7	506.9	508.8	511.0	512.9	Flat	Moderate	508 - 512
Sugar	NCDEX	Jul	3601	3580	3591	3602	3613	3624	Flat	Moderate	3586 - 3608
Wheat	NCDEX	Jul	1765	1610	1687	1629	1706	1648	Bearish	Moderate	1658 - 1677
Mentha Oil	MCX	Jun	821	805	813	826	834	848	Bearish	Moderate	809 - 830
Cotton	MCX	Jun	19590	19323.3	19456.7	19553.3	19686.7	19783.3	Bullish	High	19505 - 19735
Coriander	NCDEX	Jul	7328	7058.7	7193.3	7290.7	7425.3	7522.7	Bullish	High	7242 - 7474

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