

Daily Agri Commodity Analysis

Tuesday, January 10, 2023
Tuesday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Turmeric	5MT	7964.00	1.74	-5.41	11.54	-5.41	-24.80	BUY	BUY	BUY
Jeera	3MT	37085.00	4.57	9.60	37.12	9.60	100.31	BUY	BUY	BUY
Dhaniya	5MT	9082.00	2.51	3.99	-3.76	3.99	-11.82	SELL	SELL	SELL
Cocodakl	10MT	2988.00	-0.66	3.16	13.17	3.16	-12.18	BUY	BUY	BUY
Mentha	360Kgs	1074.80	1.75	4.17	12.00	4.17	1.21	BUY	BUY	BUY
Guarseed	5MT	6415.00	6.00	-0.43	-0.59	-0.43	-2.61	BUY	BUY	BUY
Guargum	5MT	13510.00	5.99	-1.05	-2.22	-1.05	15.10	BUY	BUY	BUY

Note:

* 50DMA - If prices trading above 50DMA "BUY" Signal is shown

* 100DMA - If prices trading above 50DMA "BUY" Signal is shown

* 200DMA - If prices trading above 50DMA "BUY" Signal is shown

* 50DMA - If prices trading below 50DMA "SELL" Signal is shown

* 100DMA - If prices trading below 50DMA "SELL" Signal is shown

* 200DMA - If prices trading below 50DMA "SELL" Signal is shown

* Domestic Rates are as per closing basis

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Calendar Spreads Snapshot

Commodity	Spread	P. Spread	Change
Castor	-46.00	-74.00	28.00
Turmeric	32.00	20.00	12.00
Jeera	-225.00	-30.00	-195.00
Dhaniya	16.00	-104.00	120.00
Cocodakl	-52.00	-52.00	0.00
Mentha	7.60	11.50	-3.90
Guarseed	-25.00	-6052.00	6027.00
Guargum	-600.00	164.00	-764.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Castor	7094.00	10470.00	14.68	Fresh Selling
Turmeric	7964.00	12445.00	-2.01	Short Covering
Jeera	37085.00	3864.00	-5.01	Short Covering
Dhaniya	9082.00	6505.00	17.10	Fresh Buying
Cocodakl	2988.00	33390.00	4.93	Fresh Selling
Mentha	1074.80	1018.00	3.46	Fresh Buying
Guarseed	6415.00	60860.00	14.56	Fresh Buying
Guargum	13510.00	42235.00	9.19	Fresh Buying
Kapas	1684.50	2565.00	1.99	Fresh Selling

Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Castor	7094.00	6966.00	7018.00	7056.00	7108.00	7146.00	7198.00	7236.00	Negative
Turmeric	7964.00	7740.00	7790.00	7878.00	7928.00	8016.00	8066.00	8154.00	Positive
Jeera	37085.00	35560.00	36030.00	36555.00	37025.00	37550.00	38020.00	38545.00	Positive
Dhaniya	9082.00	8656.00	8794.00	8938.00	9076.00	9220.00	9358.00	9502.00	Positive
Cocodakl	2988.00	2939.00	2957.00	2972.00	2990.00	3005.00	3023.00	3038.00	Negative
Kapas	1684.50	1654.00	1664.00	1674.00	1684.00	1694.00	1704.00	1714.00	Negative
Mentha	1074.80	1046.40	1053.30	1064.10	1071.00	1081.80	1088.70	1099.50	Positive
Guarseed	6415.00	5881.00	5988.00	6201.00	6308.00	6521.00	6628.00	6841.00	Positive
Guargum	13510.00	12476.00	12683.00	13096.00	13303.00	13716.00	13923.00	14336.00	Positive

MCX MENTHA OIL

Technical Chart



Open	High	Low	Close	Net Cng
1068.00	1077.90	1060.20	1074.80	18.50
OI	% OI	Volume	Trend	% Cng
1018.00	3.46	267.00	Positive	1.75

Fundamentals

Mentha oil yesterday settled up by 1.75% at 1074.8 on improving export demand especially from China. Mentha exports during Apr-Oct 2022 has dropped by 20.15 percent at 1,249.02 tonnes as compared to 1,564.12 tonnes exported during Apr- Oct 2021. In the month of October 2022 around 141.82 tonnes Mentha was exported as against 220.67 tonnes in September 2022 showing a drop of 35.73%. In the month of October 2022 around 141.82 tonnes of Mentha was exported as against 279.00 tonnes in October 2021 showing a drop of 49.17%. Synthetic Mentha supply remains uninterrupted. Support also seen amid low production this season and improving demand post-pandemic. Many states have seen gutkha and pan masala ban which have seen a lower demand from the pan masala industry. The production of Mentha oil was historically high in 2020-21, the area remained almost similar last year but the yields were lower which affected the production. In the current year, production to fall to around 46,238 MT due to sharp fall in area and loss in yields following severe summer heat, which will come closed 14% down in the year 20-21. In Sambhal spot market, Mentha oil gained by 9.9 Rupees to end at 1203 Rupees per 360 kgs. Technically market is under fresh buying as the market has witnessed a gain in open interest by 3.46% to settle at 1018 while prices are up 18.5 rupees, now Mentha oil is getting support at 1064.1 and below same could see a test of 1053.3 levels, and resistance is now likely to be seen at 1081.8, a move above could see prices testing 1088.7.

Trading Idea for the day

Mentha oil trading range for the day is 1053.3-1088.7.

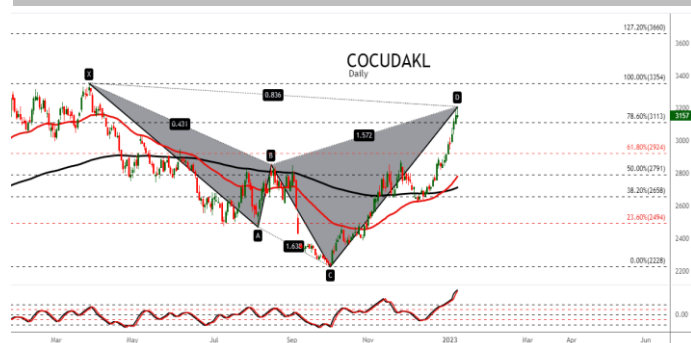
Mentha oil prices gained on improving export demand especially from China.

Mentha exports during Apr-Oct 2022 has dropped by 20.15 percent at 1,249.02 tonnes.

In the month of October 2022 around 141.82 tonnes of Mentha was exported as against 279.00 tonnes in October 2021

MCX COTTON

Technical Chart



Open	High	Low	Close	Net Cng
2990.00	3008.00	2975.00	2988.00	-20.00
OI	% OI	Volume	Trend	% Cng
33390.00	4.93	25770.00	Negative	-0.66

Fundamentals

Cocudakl yesterday settled down by -0.66% at 2988 on profit booking after prices gained as available stock is estimated to be very limited, the quality of which is also very weak. Reports of rising area under cotton and increased availability of green fodder kept cotton seed oil cake prices down. Support also seen after reports that there is a forecast of damage due to heavy rains after sowing of cotton in Vidarbha and Khandesh parts of Maharashtra. Sporadic arrivals of new cotton have already started in Haryana and Punjab, while the arrival of new cotton will start in Khandesh at the end of August and in Madhya Pradesh in September. All India Mandi arrivals of Kapas fell by around 82% on M-o-M basis; they were also lower by around 19% on Y-o-Y basis. Gujarat is a major producer of cotton across the country and reports of increase in sowing of cotton by at least 20% in Gujarat are coming. As per CAI, total cotton supply till end of the cotton season 2021-22 is estimated at 402.16 lakh bales of 170 kg each, lower by around 18% as compared to 488 lakh bales last year. Cocudakl's stock in NCDEX warehouse reduced from 21 lakh sacks to 7.50 lakh sacks. 60 to 70% of Cocudakl's stock in Gujarat is estimated to be weak quality stock. In Akola spot market, Cocudakl dropped by -19.25 Rupees to end at 3182.3 Rupees per 100 kgs. Technically market is under fresh selling as the market has witnessed a gain in open interest by 4.93% to settle at 33390 while prices are down -20 rupees, now Cocudakl is getting support at 2972 and below same could see a test of 2957 levels, and resistance is now likely to be seen at 3005, a move above could see prices testing 3023.

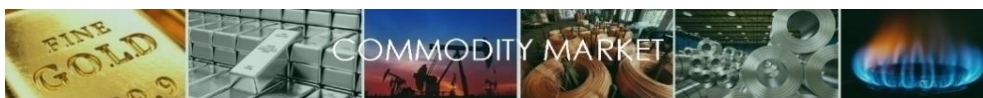
Trading Idea for the day

Cocudakl trading range for the day is 2957-3023.

Cocudakl dropped on profit booking after prices gained as available stock is estimated to be very limited, the quality of which is also very weak.

Farmers in Pakistan stranded by unprecedented floods are running low on feed for their cattle.

Cottonseed exports are forecast down nearly 2 percent, while crush is projected to grow 3 percent.



Daily Agri Commodity Analysis

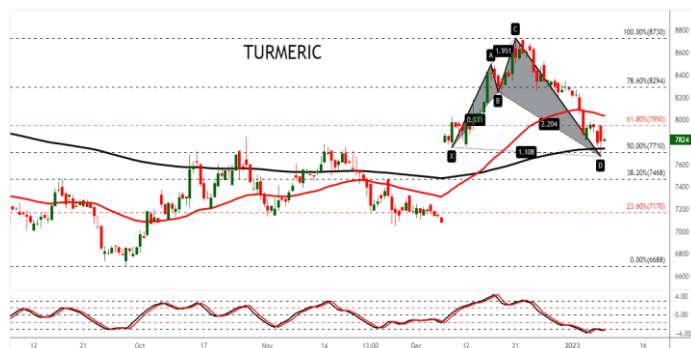
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MCX TURMERIC

Technical Chart



Open	High	Low	Close	Net Cng
7856.00	7978.00	7840.00	7964.00	136.00
OI	% OI	Volume	Trend	% Cng
12445.00	-2.01	1870.00	Positive	1.74

Fundamentals

Turmeric yesterday settled up by 1.74% at 7964 on low level buying after prices dropped on an "unexpected" slump in domestic and export demand. Turmeric production in the 2021-22 crop year (June-July) has been projected at 13.31 lakh tonnes against 11.24 lakh tonnes the previous year with the area increasing to 3.5 lakh hectares from 2.93 lakh hectares. In the first advance estimate, the crop was pegged at 11.76 lakh tonnes. Turmeric exports during Apr- Oct 2022 has rose by 11.09 percent at 99,569.88 tonnes as compared to 89,626.39 tonnes exported during Apr- Oct 2021. In the month of October 2022 around 11,178.11 tonnes turmeric was exported as against 13,990.65 tonnes in September 2022 showing a fall of 20.10%. In the month of October 2022 around 11,178.11 tonnes of turmeric was exported as against 12,534.87 tonnes in October 2021 showing a fall of 10.82%. Production of spices in India is likely to have declined 1.5% on year to 10.9 mln tn in 2021-22 (Jul-Jun), according to data from Spices Board India. The country had produced 11.0 mln tn of spices in the previous year. The Spices Board has pegged turmeric production at 1.33 mln tn, up 18.4% on year. In Nizamabad, a major spot market in AP, the price ended at 7368 Rupees gained 32.85 Rupees. Technically market is under short covering as the market has witnessed a drop in open interest by -2.01% to settle at 12445 while prices are up 136 rupees, now Turmeric is getting support at 7878 and below same could see a test of 7790 levels, and resistance is now likely to be seen at 8016, a move above could see prices testing 8066.

Trading Idea for the day

Turmeric trading range for the day is 7790-8066.

Turmeric gained on low level buying after prices dropped on an "unexpected" slump in domestic and export demand.

Turmeric production in the 2021-22 crop year (June-July) has been projected at 13.31 lakh tonnes against 11.24 lakh tonnes the previous year

Marathwada region has been serving as a round-the-year supply centre for Turmeric since past couple of years.

NCDEX JEERA

Technical Chart



Open	High	Low	Close	Net Cng
36800.00	37495.00	36500.00	37085.00	1620.00
OI	% OI	Volume	Trend	% Cng
3864.00	-5.01	3351.00	Positive	4.57

Fundamentals

Jeera yesterday settled up by 4.57% at 37085 amid reduced sowing in Gujarat, coupled with a tight supply, and climatic uncertainties. Projections of lower carryover stock and fears of sowing in key growing regions of Gujarat being affected. Sowing In Gujarat, dropped by nearly -8% with 274,995.00 hectares against sown area of 2021 which was 300,401.00 hectares. Prices gained to all time high amid higher demand for the fresh crop and supply tightness in the physical market. Good demand expected from China in December-January and Ramzan demand during January-February from gulf & other countries. Jeera exports during Apr- Oct 2022 has dropped by 18.92 percent at 1,22,015.13 tonnes as compared to 1,50,479.11 tonnes exported during Apr- Oct 2021. In the month of October 2022 around 12,427.86 tonnes jeera was exported as against 18,081.78 tonnes in September 2022 showing a drop of 31.27%. In the month of October 2022 around 12,427.86 tonnes of jeera was exported as against 11,260.72 tonnes in October 2021 showing a rise of 10.36%. Production of spices in India is likely to have declined 1.5% on year to 10.9 mln tn in 2021-22 (Jul-Jun), according to data from Spices Board India. The country had produced 11.0 mln tn of spices in the previous year. Jeera production was seen at 725,651 tn, down 8.8% on year due to lower acreage in Rajasthan and Gujarat, the key producer, according to data from Spices Board India. According to fourth advanced estimates by Gujarat government, jeera production is seen fall by 44.5 per cent to 221500 tonnes in 2021-22 on yoy basis. In Unjha, a key spot market in Gujarat, jeera edged up by 1758.85 Rupees to end at 35141.45 Rupees per 100 kg. Technically market is under short covering as the market has witnessed a drop in open interest by -5.01% to settle at 3864 while prices are up 1620 rupees, now Jeera is getting support at 36555 and below same could see a test of 36030 levels, and resistance is now likely to be seen at 38020, a move above could see prices testing 38020.

Trading Idea for the day

Jeera trading range for the day is 36030-38020.

Jeera prices rose above 34000 level amid reduced sowing in Gujarat, coupled with a tight supply, and climatic uncertainties.

Projections of lower carryover stock and fears of sowing in key growing regions of Gujarat being affected.

Sowing in Gujarat, dropped by nearly -8% with 274,995.00 hectares against sown area of 2021 which was 300,401.00 hectares.



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