

# Daily Agri Commodity Analysis

Friday, February 3, 2023  
Friday



## COMMODITY MARKET

### MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Turmeric	5MT	7320.00	-0.25	-8.92	-11.99	-11.65	-28.73	SELL	SELL	SELL
Jeera	3MT	32985.00	2.39	-3.71	9.78	5.70	69.67	BUY	BUY	BUY
Dhaniya	5MT	7798.00	-0.91	-6.63	-2.57	-3.77	-24.18	SELL	SELL	SELL
Cocodakl	10MT	2784.00	-2.38	-2.76	-3.33	-6.70	-14.44	SELL	BUY	BUY
Mentha	360Kgs	1025.80	0.31	0.77	0.30	1.21	5.05	BUY	BUY	BUY
Guarseed	5MT	6019.00	0.58	-3.17	0.87	0.53	-6.25	SELL	BUY	BUY
Guargum	5MT	12780.00	1.25	-5.51	1.09	0.29	5.39	SELL	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

\* Domestic Rates are as per closing basis

\* 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

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Page No

1



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### Calendar Spreads Snapshot

Commodity	Spread	P. Spread	Change
Castor	-116.00	-126.00	10.00
Turmeric	74.00	104.00	-30.00
Jeera	60.00	65.00	-5.00
Dhaniya	48.00	72.00	-24.00
Cocodakl	-56.00	-75.00	19.00
Mentha	12.10	12.00	0.10
Guarseed	79.00	81.00	-2.00
Guargum	145.00	162.00	-17.00

### Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Castor	7052.00	18610.00	-5.58	Long Liquidation
Turmeric	7320.00	13420.00	0.94	Fresh Selling
Jeera	32985.00	4287.00	3.40	Fresh Buying
Dhaniya	7798.00	9075.00	-0.71	Long Liquidation
Cocodakl	2784.00	31870.00	-10.50	Long Liquidation
Mentha	1025.80	943.00	-0.11	Short Covering
Guarseed	6019.00	37235.00	-9.02	Short Covering
Guargum	12780.00	16355.00	-6.94	Short Covering
Kapas	1619.50	2578.00	-0.73	Long Liquidation

### Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Castor	7052.00	6946.00	6976.00	7014.00	7044.00	7082.00	7112.00	7150.00	Negative
Turmeric	7320.00	7150.00	7194.00	7256.00	7300.00	7362.00	7406.00	7468.00	Negative
Jeera	32985.00	31450.00	31800.00	32390.00	32740.00	33330.00	33680.00	34270.00	Positive
Dhaniya	7798.00	7512.00	7618.00	7708.00	7814.00	7904.00	8010.00	8100.00	Negative
Cocodakl	2784.00	2672.00	2724.00	2754.00	2806.00	2836.00	2888.00	2918.00	Negative
Kapas	1619.50	1526.00	1554.00	1587.00	1615.00	1648.00	1676.00	1709.00	Negative
Mentha	1025.80	1007.10	1014.10	1019.90	1026.90	1032.70	1039.70	1045.50	Positive
Guarseed	6019.00	5830.00	5880.00	5950.00	6000.00	6070.00	6120.00	6190.00	Positive
Guargum	12780.00	12105.00	12285.00	12533.00	12713.00	12961.00	13141.00	13389.00	Positive

### MCX MENTHA OIL

#### Technical Chart



Open	High	Low	Close	Net Cng
1026.80	1033.90	1021.10	1025.80	3.20
OI	% OI	Volume	Trend	% Cng
943.00	-0.11	135.00	Positive	0.31

#### Fundamentals

Mentha oil yesterday settled up by 0.31% at 1025.8 on improving export demand especially from China. Mentha exports during Apr-Nov 2022 has dropped by 18.10 percent at 1,485.25 tonnes as compared to 1,813.38 tonnes exported during Apr- 2022 2021. In the month of November 2022 around 236.22 tonnes Mentha was exported as against 141.82 tonnes in October 2022 showing a rise of 66.56%. In the month of November 2022 around 236.22 tonnes of Mentha was exported as against 249.26 tonnes in November 2021 showing a drop of 5.23%. 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 dropped by -6.4 Rupees to end at 1175.9 Rupees per 360 kgs. Technically market is under short covering as the market has witnessed a drop in open interest by -0.11% to settle at 943 while prices are up 3.2 rupees, now Mentha oil is getting support at 1019.9 and below same could see a test of 1014.1 levels, and resistance is now likely to be seen at 1032.7, a move above could see prices testing 1039.7.

#### Trading Idea for the day

Mentha oil trading range for the day is 1014.1-1039.7.

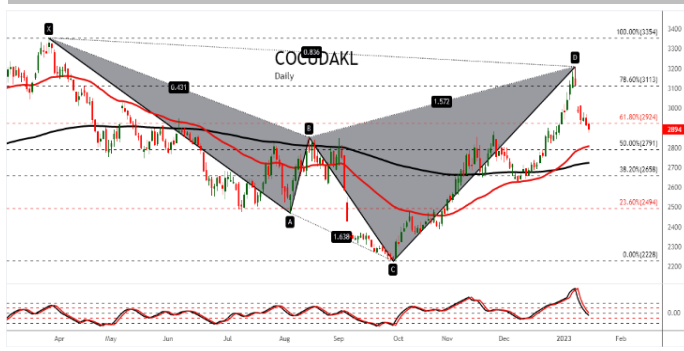
Mentha oil prices gained on improving export demand especially from China.

Mentha exports during Apr-Nov 2022 has dropped by 18.10 percent at 1,485.25 tonnes

In the month of November 2022 around 236.22 tonnes of Mentha was exported as against 249.26 tonnes in November 2021

### MCX COTTON

#### Technical Chart



Open	High	Low	Close	Net Cng
2858.00	2858.00	2776.00	2784.00	-68.00
OI	% OI	Volume	Trend	% Cng
31870.00	-10.50	30160.00	Negative	-2.38

#### Fundamentals

Cocudakl yesterday settled down by -2.38% at 2784 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 -13.35 Rupees to end at 2933.05 Rupees per 100 kgs. Technically market is under long liquidation as the market has witnessed a drop in open interest by -10.5% to settle at 31870 while prices are down -68 rupees, now Cocudakl is getting support at 2754 and below same could see a test of 2724 levels, and resistance is now likely to be seen at 2836, a move above could see prices testing 2888.

#### Trading Idea for the day

Cocudakl trading range for the day is 2724-2888.

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.

### MCX TURMERIC

#### Technical Chart



Open	High	Low	Close	Net Cng
7336.00	7344.00	7238.00	7320.00	-18.00
OI	% OI	Volume	Trend	% Cng
13420.00	0.94	780.00	Negative	-0.25

#### Fundamentals

Turmeric yesterday settled down by -0.25% at 7320 on profit booking after gains on reports that production is projected lower by 5 per cent in Telangana due to overall drop in acreage and 20 per cent in Karnataka due to rot disease. The country's production is estimated at 13.14 lt against 13.29 lt with heavy rains waterlogging the fields and affecting the output. The area under cultivation is lower in most parts of the country, barring Maharashtra. However, there has been no major pest attack and hence, due to the rise in overall area under the crop, the production was expected to be 10 per cent higher. Turmeric exports during Apr-Nov 2022 has rose by 9.90 percent at 1,11,968.51 tonnes as compared to 1,01,882.03 tonnes exported during Apr-Nov 2021. In the month of November 2022 around 12,398.63 tonnes turmeric was exported as against 11,178.11 tonnes in October 2022 showing a rise of 10.92%. In the month of November 2022 around 12,398.63 tonnes of turmeric was exported as against 12,255.64 tonnes in November 2021 showing a rise of 1.17%. 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 7216.45 Rupees dropped -38.8 Rupees. Technically market is under fresh selling as the market has witnessed a gain in open interest by 0.94% to settle at 13420 while prices are down -18 rupees, now Turmeric is getting support at 7256 and below same could see a test of 7194 levels, and resistance is now likely to be seen at 7362, a move above could see prices testing 7406.

#### Trading Idea for the day

Turmeric trading range for the day is 7194-7406.

Turmeric dropped on profit booking after gains on reports that production is projected lower by 5 per cent in Telangana and 20 per cent in Karnataka.

The country's production is estimated at 13.14 lt against 13.29 lt with heavy rains waterlogging the fields and affecting the output.

The area under cultivation is lower in most parts of the country, barring Maharashtra.

### NCDEX JEERA

#### Technical Chart



Open	High	Low	Close	Net Cng
32385.00	33090.00	32150.00	32985.00	770.00
OI	% OI	Volume	Trend	% Cng
4287.00	3.40	2070.00	Positive	2.39

#### Fundamentals

Jeera yesterday settled up by 2.39% at 32985 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-Nov 2022 has dropped by 17.40 percent at 133,250.24 tonnes as compared to 161,317.94 tonnes exported during Apr-Nov 2021. In the month of November 2022 around 11,235.11 tonnes jeera was exported as against 12,427.86 tonnes in October 2022 showing a drop of 9.60%. In the month of November 2022 around 11,235.11 tonnes of jeera was exported as against 10,838.83 tonnes in November 2021 showing a rise of 3.66%. 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 332.6 Rupees to end at 32199.95 Rupees per 100 kg. Technically market is under fresh buying as the market has witnessed a gain in open interest by 3.4% to settle at 4287 while prices are up 770 rupees, now Jeera is getting support at 32390 and below same could see a test of 31800 levels, and resistance is now likely to be seen at 33680.

#### Trading Idea for the day

Jeera trading range for the day is 31800-33680.

Jeera gained 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 -10% with 275,832.00 hectares against sown area of 2021-22 which was 307,135.00 hectares.



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