

Daily Agri Commodity Analysis

Wednesday, February 8, 2023
Wednesday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Turmeric	5MT	7276.00	-0.33	-0.05	-7.21	-10.78	-24.76	SELL	SELL	SELL
Jeera	3MT	32760.00	0.44	10.55	0.13	9.56	71.88	BUY	BUY	BUY
Dhaniya	5MT	7468.00	0.11	-1.07	-2.88	-4.32	-22.30	SELL	SELL	SELL
Cocodakl	10MT	2787.00	0.65	-3.55	-11.00	-7.07	-10.80	SELL	BUY	BUY
Mentha	360Kgs	1007.30	-0.07	0.37	-3.35	0.09	4.40	BUY	BUY	BUY
Guarseed	5MT	5907.00	-0.69	5.02	2.28	1.05	-3.40	BUY	BUY	BUY
Guargum	5MT	12436.00	-0.68	7.10	2.98	0.80	9.66	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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Calendar Spreads Snapshot

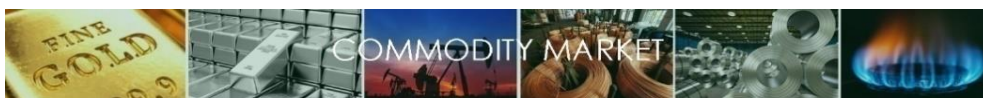
Commodity	Spread	P. Spread	Change
Castor	-104.00	-98.00	-6.00
Turmeric	124.00	108.00	16.00
Jeera	115.00	235.00	-120.00
Dhaniya	86.00	82.00	4.00
Cocodakl	-53.00	-68.00	15.00
Mentha	12.40	10.30	2.10
Guarseed	78.00	79.00	-1.00
Guargum	151.00	149.00	2.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Castor	7018.00	15800.00	-3.51	Short Covering
Turmeric	7276.00	13295.00	0.49	Fresh Selling
Jeera	32760.00	4224.00	-1.26	Short Covering
Dhaniya	7468.00	9190.00	-2.70	Short Covering
Cocodakl	2787.00	29250.00	-9.94	Short Covering
Mentha	1007.30	899.00	-2.81	Long Liquidation
Guarseed	5907.00	27630.00	-11.46	Long Liquidation
Guargum	12436.00	12970.00	-6.86	Long Liquidation
Kapas	1606.50	2669.00	-0.93	Short Covering

Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Castor	7018.00	6968.00	6984.00	7000.00	7016.00	7032.00	7048.00	7064.00	Positive
Turmeric	7276.00	7018.00	7134.00	7206.00	7322.00	7394.00	7510.00	7582.00	Negative
Jeera	32760.00	31410.00	31735.00	32250.00	32575.00	33090.00	33415.00	33930.00	Positive
Dhaniya	7468.00	7236.00	7323.00	7396.00	7483.00	7556.00	7643.00	7716.00	Positive
Cocodakl	2787.00	2744.00	2756.00	2771.00	2783.00	2798.00	2810.00	2825.00	Positive
Kapas	1606.50	1577.00	1585.00	1596.00	1604.00	1615.00	1623.00	1634.00	Positive
Mentha	1007.30	997.90	1001.80	1004.50	1008.40	1011.10	1015.00	1017.70	Negative
Guarseed	5907.00	5794.00	5841.00	5874.00	5921.00	5954.00	6001.00	6034.00	Negative
Guargum	12436.00	12088.00	12223.00	12330.00	12465.00	12572.00	12707.00	12814.00	Negative



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MCX MENTHAOIL

Technical Chart



Open	High	Low	Close	Net Cng
1006.70	1012.30	1005.70	1007.30	-0.70
OI	% OI	Volume	Trend	% Cng
899.00	-2.81	79.00	Negative	-0.07

Fundamentals

Mentha oil yesterday settled down by -0.07% at 1007.3 on profit booking after 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 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 - 6.6 Rupees to end at 1176.6 Rupees per 360 kgs. Technically market is under long liquidation as the market has witnessed a drop in open interest by - 2.81% to settle at 899 while prices are down -0.7 rupees, now Mentha oil is getting support at 1004.5 and below same could see a test of 1001.8 levels, and resistance is now likely to be seen at 1011.1, a move above could see prices testing 1015.

Trading Idea for the day

Mentha oil trading range for the day is 1001.8-1015.

Mentha oil dropped on profit booking after 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
2770.00	2795.00	2768.00	2787.00	18.00
OI	% OI	Volume	Trend	% Cng
29250.00	-9.94	13410.00	Positive	0.65

Fundamentals

Cocudakl yesterday settled up by 0.65% at 2787 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 -50.25 Rupees to end at 2854.45 Rupees per 100 kgs. Technically market is under short covering as the market has witnessed a drop in open interest by -9.94% to settle at 29250 while prices are up 18 rupees, now Cocudakl is getting support at 2771 and below same could see a test of 2756 levels, and resistance is now likely to be seen at 2798, a move above could see prices testing 2810.

Trading Idea for the day

Cocudaki trading range for the day is 2756-2810.

Cocudakl 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
7282.00	7438.00	7250.00	7276.00	-24.00
OI	% OI	Volume	Trend	% Cng
13295.00	0.49	2895.00	Negative	-0.33

Fundamentals

Turmeric yesterday settled down by -0.33% at 7276 in view of inferior quality of arrivals and fears of a higher crop. Prices are also lower as inventories with users and stockists are high. The crop is good this season despite some projection of a lower crop. Yield is high in some areas and low in some areas, though Actually, we are wondering what the actual production could be in Maharashtra since the area under the crop has gone up rapidly this year. 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 7209.95 Rupees dropped -6.45 Rupees. Technically market is under fresh selling as the market has witnessed a gain in open interest by 0.49% to settle at 13295 while prices are down -24 rupees, now Turmeric is getting support at 7206 and below same could see a test of 7134 levels, and resistance is now likely to be seen at 7394, a move above could see prices testing 7510.

Trading Idea for the day

Turmeric trading range for the day is 7134-7510.

Turmeric dropped in view of inferior quality of arrivals and fears of a higher crop.

Prices are also lower as inventories with users and stockists are high.

The crop is good this season despite some projection of a lower crop.

NCDEX JEERA

Technical Chart



Open	High	Low	Close	Net Cng
32205.00	32900.00	32060.00	32760.00	145.00
OI	% OI	Volume	Trend	% Cng
4224.00	-1.26	1788.00	Positive	0.44

Fundamentals

Jeera yesterday settled up by 0.44% at 32760 on 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 down by -557.45 Rupees to end at 32616.2 Rupees per 100 kg. Technically market is under short covering as the market has witnessed a drop in open interest by -1.26% to settle at 4224 while prices are up 145 rupees, now Jeera is getting support at 32250 and below same could see a test of 31735 levels, and resistance is now likely to be seen at 33415.

Trading Idea for the day

Jeera trading range for the day is 31735-33415.

Jeera prices 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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