

Daily Agri Commodity Analysis

Thursday, February 16, 2023
Thursday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Turmeric	5MT	7052.00	2.35	-5.74	-11.00	-15.90	-30.91	SELL	SELL	SELL
Jeera	3MT	31040.00	1.79	-3.67	-9.23	5.54	56.90	BUY	BUY	BUY
Dhaniya	5MT	7310.00	0.49	-5.88	-14.18	-9.94	-32.59	SELL	SELL	SELL
Cocodakl	10MT	2741.00	-0.76	-0.44	-6.30	-7.10	-15.00	SELL	BUY	BUY
Mentha	360Kgs	996.20	0.26	-2.30	-6.44	-2.21	3.13	SELL	SELL	SELL
Guarseed	5MT	5986.00	3.06	-5.61	-10.32	-4.82	-7.90	SELL	BUY	BUY
Guargum	5MT	12651.00	3.52	-7.19	-13.85	-6.54	1.70	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	-6.00	100.00	-106.00
Turmeric	64.00	64.00	0.00
Jeera	85.00	160.00	-75.00
Dhaniya	40.00	80.00	-40.00
Cocodakl	2.00	-2.00	4.00
Mentha	12.40	13.30	-0.90
Guarseed	59.00	64.00	-5.00
Guargum	164.00	167.00	-3.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Castor	6820.00	20535.00	1.01	Fresh Buying
Turmeric	7052.00	13410.00	-2.97	Short Covering
Jeera	31040.00	4140.00	-0.58	Short Covering
Dhaniya	7310.00	10025.00	2.98	Fresh Buying
Cocodakl	2741.00	41830.00	0.12	Fresh Selling
Mentha	996.20	674.00	-4.26	Short Covering
Guarseed	5986.00	80145.00	1.43	Fresh Buying
Guargum	12651.00	48445.00	0.20	Fresh Buying
Kapas	1656.00	2439.00	-0.89	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	6820.00	6726.00	6754.00	6786.00	6814.00	6846.00	6874.00	6906.00	Positive
Turmeric	7052.00	6698.00	6770.00	6912.00	6984.00	7126.00	7198.00	7340.00	Positive
Jeera	31040.00	29200.00	29605.00	30325.00	30730.00	31450.00	31855.00	32575.00	Positive
Dhaniya	7310.00	7074.00	7137.00	7224.00	7287.00	7374.00	7437.00	7524.00	Positive
Cocodakl	2741.00	2685.00	2706.00	2724.00	2745.00	2763.00	2784.00	2802.00	Negative
Kapas	1656.00	1621.00	1629.00	1643.00	1651.00	1665.00	1673.00	1687.00	Positive
Mentha	996.20	988.20	990.10	993.20	995.10	998.20	1000.10	1003.20	Positive
Guarseed	5986.00	5590.00	5690.00	5838.00	5938.00	6086.00	6186.00	6334.00	Positive
Guargum	12651.00	11806.00	11998.00	12325.00	12517.00	12844.00	13036.00	13363.00	Positive

MCX MENTHA OIL

Technical Chart



Open	High	Low	Close	Net Cng
993.00	997.00	992.00	996.20	2.60
OI	% OI	Volume	Trend	% Cng
674.00	-4.26	86.00	Positive	0.26

Fundamentals

Mentha oil yesterday settled up by 0.26% at 996.2 on improving export demand especially from China. Mentha exports during Apr-Dec 22 has dropped by 17.60 percent at 1,783.56 tonnes as compared to 2,164.56 tonnes exported during Apr-Dec 2021. In the month of December 2022 around 298.38 tonnes Mentha was exported as against 236.22 tonnes in November 2022 showing a rise of 26.29%. In the month of December 2022 around 298.32 tonnes of Mentha was exported as against 351.18 tonnes in December 2021 showing a drop of 15.05%. 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 -8.5 Rupees to end at 1158.3 Rupees per 360 kgs. Technically market is under short covering as the market has witnessed a drop in open interest by -4.26% to settle at 674 while prices are up 2.6 rupees, now Mentha oil is getting support at 993.2 and below same could see a test of 990.1 levels, and resistance is now likely to be seen at 998.2, a move above could see prices testing 1000.1.

Trading Idea for the day

Mentha oil trading range for the day is 990.1-1000.1.

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

Mentha exports during Apr-Dec 2022 has dropped by 17.60 percent at 1,783.56 tonnes

In the month of December 2022 around 298.38 tonnes Mentha was exported a rise of 26.29% compared to previous month.

MCX COTTON

Technical Chart



Open	High	Low	Close	Net Cng
2763.00	2766.00	2727.00	2741.00	-21.00
OI	% OI	Volume	Trend	% Cng
41830.00	0.12	18350.00	Negative	-0.76

Fundamentals

Cocudakl yesterday settled down by -0.76% at 2741 on profit booking after prices dropped 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 gained by 6.1 Rupees to end at 2878.05 Rupees per 100 kgs. Technically market is under fresh selling as the market has witnessed a gain in open interest by 0.12% to settle at 41830 while prices are down -21 rupees, now Cocudakl is getting support at 2724 and below same could see a test of 2706 levels, and resistance is now likely to be seen at 2763, a move above could see prices testing 2784.

Trading Idea for the day

Cocudakl trading range for the day is 2706-2784.

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
6900.00	7056.00	6842.00	7052.00	162.00
OI	% OI	Volume	Trend	% Cng
13410.00	-2.97	1810.00	Positive	2.35

Fundamentals

Turmeric yesterday settled up by 2.35% at 7052 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-Dec 2022 has rose by 6.81 percent at 1,24,008.08 tonnes as compared to 1,16,100.75 tonnes exported during Apr- Dec 2021. In the month of December 2022 around 12,039.57 tonnes turmeric was exported as against 12,398.63 tonnes in November 2022 showing a drop of 2.90%. In the month of December 2022 around 12,039.57 tonnes of turmeric was exported as against 14,218.72 tonnes in December 2021 showing a rise of 15.83%. 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 6974.5 Rupees dropped -10.75 Rupees. Technically market is under short covering as the market has witnessed a drop in open interest by -2.97% to settle at 13410 while prices are up 162 rupees, now Turmeric is getting support at 6912 and below same could see a test of 6770 levels, and resistance is now likely to be seen at 7126, a move above could see prices testing 7198.

Trading Idea for the day

Turmeric trading range for the day is 6770-7198.

Turmeric gains on reports that production is projected lower by 5 per cent in Telangana and 20 per cent in Karnataka

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
30600.00	31135.00	30010.00	31040.00	545.00
OI	% OI	Volume	Trend	% Cng
4140.00	-0.58	1890.00	Positive	1.79

Fundamentals

Jeera yesterday settled up by 1.79% at 31040 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-Dec 2022 has dropped by 15.91 percent at 146,065.90 tonnes as compared to 173,703.10 tonnes exported during Apr- Dec 2021. In the month of December 2022 around 12,798.15 tonnes jeera was exported as against 11,235.11 tonnes in November 2022 showing a rise of 13.91%. In the month of December 2022 around 12,798.15 tonnes of jeera was exported as against 12,385.20 tonnes in December 2021 showing a rise of 3.33%. 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 -355.85 Rupees to end at 30893.2 Rupees per 100 kg. Technically market is under short covering as the market has witnessed a drop in open interest by -0.58% to settle at 4140 while prices are up 545 rupees, now Jeera is getting support at 30325 and below same could see a test of 29605 levels, and resistance is now likely to be seen at 31855.

Trading Idea for the day

Jeera trading range for the day is 29605-31855.

Jeera prices gained amid reduced sowing in Gujarat, coupled with a tight supply, and climatic uncertainties

Global production will be higher at 4.35 lt against 4.08 lt.

But net supplies from India are projected 7 per cent lower.



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