

# Daily Agri Commodity Analysis

Tuesday, February 21, 2023  
Tuesday



## COMMODITY MARKET

### MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Turmeric	5MT	7056.00	1.55	-0.17	-14.66	-16.05	-29.09	SELL	SELL	SELL
Jeera	3MT	29800.00	-2.28	-7.45	-13.12	-2.32	41.25	SELL	BUY	BUY
Dhaniya	5MT	6890.00	-3.74	-1.95	-14.79	-11.70	-35.20	SELL	SELL	SELL
Cocodakl	10MT	2700.00	0.07	-1.06	-7.89	-9.61	-15.79	SELL	SELL	BUY
Mentha	360Kgs	1010.60	-0.36	2.29	-0.81	0.03	6.53	SELL	BUY	BUY
Guarseed	5MT	5930.00	0.59	3.11	-7.38	-1.52	-6.07	SELL	BUY	BUY
Guargum	5MT	12584.00	1.45	4.44	-10.56	-2.43	5.91	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	12.00	-6.00
Turmeric	82.00	82.00	0.00
Jeera	185.00	80.00	105.00
Dhaniya	48.00	84.00	-36.00
Cocodakl	-6.00	-10.00	4.00
Mentha	13.90	12.50	1.40
Guarseed	65.00	65.00	0.00
Guargum	133.00	164.00	-31.00

### Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Castor	6686.00	19950.00	-2.94	Long Liquidation
Turmeric	7056.00	12915.00	-3.22	Short Covering
Jeera	29800.00	4251.00	1.36	Fresh Selling
Dhaniya	6890.00	10535.00	5.35	Fresh Selling
Cocodakl	2700.00	39280.00	-6.25	Short Covering
Mentha	1010.60	335.00	-30.06	Long Liquidation
Guarseed	5930.00	77465.00	-1.64	Short Covering
Guargum	12584.00	47400.00	-1.58	Short Covering
Kapas	1612.50	2535.00	2.59	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	6686.00	6558.00	6600.00	6642.00	6684.00	6726.00	6768.00	6810.00	Negative
Turmeric	7056.00	6580.00	6690.00	6872.00	6982.00	7164.00	7274.00	7456.00	Positive
Jeera	29800.00	28655.00	29090.00	29445.00	29880.00	30235.00	30670.00	31025.00	Negative
Dhaniya	6890.00	6504.00	6667.00	6778.00	6941.00	7052.00	7215.00	7326.00	Negative
Cocodakl	2700.00	2599.00	2627.00	2663.00	2691.00	2727.00	2755.00	2791.00	Positive
Kapas	1612.50	1589.00	1595.00	1604.00	1610.00	1619.00	1625.00	1634.00	Negative
Mentha	1010.60	1000.00	1003.50	1007.00	1010.50	1014.00	1017.50	1021.00	Negative
Guarseed	5930.00	5706.00	5763.00	5846.00	5903.00	5986.00	6043.00	6126.00	Positive
Guargum	12584.00	11780.00	11975.00	12280.00	12475.00	12780.00	12975.00	13280.00	Positive

#### MCX MENTHAOIL

##### Technical Chart



Open	High	Low	Close	Net Cng
1010.00	1014.00	1007.00	1010.60	-3.70
OI	% OI	Volume	Trend	% Cng
335.00	-30.06	195.00	Negative	-0.36

##### Fundamentals

Mentha oil yesterday settled down by -0.36% at 1010.6 on profit booking after 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 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 -1.1 Rupees to end at 1168.5 Rupees per 360 kgs. Technically market is under long liquidation as the market has witnessed a drop in open interest by -30.06% to settle at 335 while prices are down -3.7 rupees, now Mentha oil is getting support at 1007 and below same could see a test of 1003.5 levels, and resistance is now likely to be seen at 1014, a move above could see prices testing 1017.5.

##### Trading Idea for the day

Mentha oil trading range for the day is 1003.5-1017.5.

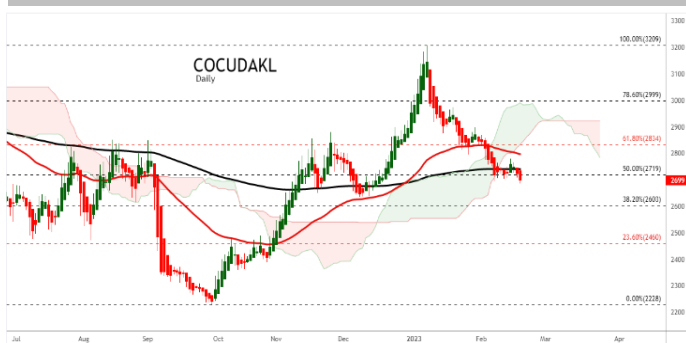
Mentha oil dropped on profit booking after prices gained on improving export demand especially from China.

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
2688.00	2719.00	2655.00	2700.00	2.00
OI	% OI	Volume	Trend	% Cng
39280.00	-6.25	29540.00	Positive	0.07

##### Fundamentals

Cocudakl yesterday settled up by 0.07% at 2700 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 -45.2 Rupees to end at 2799.1 Rupees per 100 kgs. Technically market is under short covering as the market has witnessed a drop in open interest by -6.25% to settle at 39280 while prices are up 2 rupees, now Cocudakl is getting support at 2663 and below same could see a test of 2627 levels, and resistance is now likely to be seen at 2727, a move above could see prices testing 2755.

##### Trading Idea for the day

Cocudakl trading range for the day is 2627-2755.

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
6864.00	7092.00	6800.00	7056.00	108.00
OI	% OI	Volume	Trend	% Cng
12915.00	-3.22	1730.00	Positive	1.55

#### Fundamentals

Turmeric yesterday settled up by 1.55% at 7056 on low level buying after prices seen pressure as turmeric harvesting has started in the key growing regions and farmers and stockists are releasing their stocks, in the fear of further decline in prices. In AP (Nizamabad) Turmeric market around 5,000-7,000 bags are arriving on an average daily basis. In the Erode spot market 400-600 bags are reported on a daily basis. In the Sangli district it is around 3500-7000 bags. Coupled with weak demand in the export and domestic market prices are trading at lower levels (in the current season). 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 6989.85 Rupees dropped -21.7 Rupees. Technically market is under short covering as the market has witnessed a drop in open interest by -3.22% to settle at 12915 while prices are up 108 rupees, now Turmeric is getting support at 6872 and below same could see a test of 6690 levels, and resistance is now likely to be seen at 7164, a move above could see prices testing 7274.

#### Trading Idea for the day

Turmeric trading range for the day is 6690-7274.

Turmeric gained on low level buying after prices seen pressure as turmeric harvesting has started in the key growing regions

Pressure also seen as farmers and stockists are releasing their stocks, in the fear of further decline in prices

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

### NCDEX JEERA

#### Technical Chart



Open	High	Low	Close	Net Cng
30315.00	30315.00	29525.00	29800.00	-695.00
OI	% OI	Volume	Trend	% Cng
4251.00	1.36	1830.00	Negative	-2.28

#### Fundamentals

Jeera yesterday settled down by -2.28% at 29800 as harvesting have started in the Cumin growing regions and it is in process which may get complete by the end of this month. As a result, new crop arrivals likely to enter in bulk quantities from last week of Feb or first week of March in the spot market. Some damage has been reported in Gujarat, Banaskantha region due to very low temperature and frost impact. However, overall crop condition is quite good in Gujarat area as compared to Rajasthan key growing regions. Early sown crop has harvested and its arrivals in the Unjha benchmark are reported at 150-250 bags (15%-20% moisture content) on an average daily basis. 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 -696.95 Rupees to end at 29893 Rupees per 100 kg. Technically market is under fresh selling as the market has witnessed a gain in open interest by 1.36% to settle at 4251 while prices are down -695 rupees, now Jeera is getting support at 29445 and below same could see a test of 29090 levels, and resistance is now likely to be seen at 30670.

#### Trading Idea for the day

Jeera trading range for the day is 29090-30670.

Jeera prices dropped as new crop arrivals have started from some major producing centers

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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