

# Daily Agri Commodity Analysis

Friday, February 24, 2023  
Friday



## COMMODITY MARKET

### MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Turmeric	5MT	7204.00	2.33	-0.17	-14.66	-16.05	-29.09	SELL	SELL	SELL
Jeera	3MT	30875.00	-1.41	-7.45	-13.12	-2.32	41.25	SELL	BUY	BUY
Dhaniya	5MT	6824.00	-1.42	-1.95	-14.79	-11.70	-35.20	SELL	SELL	SELL
Cocodakl	10MT	2635.00	-1.64	-1.06	-7.89	-9.61	-15.79	SELL	SELL	BUY
Mentha	360Kgs	1044.60	1.65	2.29	-0.81	0.03	6.53	SELL	BUY	BUY
Guarseed	5MT	5646.00	-3.65	3.11	-7.38	-1.52	-6.07	SELL	BUY	BUY
Guargum	5MT	11910.00	-3.65	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	-50.00	-34.00	-16.00
Turmeric	44.00	88.00	-44.00
Jeera	310.00	195.00	115.00
Dhaniya	66.00	72.00	-6.00
Cocodakl	17.00	4.00	13.00
Mentha	5.40	12.70	-7.30
Guarseed	64.00	65.00	-1.00
Guargum	148.00	157.00	-9.00

### Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Castor	6564.00	16055.00	-5.42	Long Liquidation
Turmeric	7204.00	12130.00	-3.23	Short Covering
Jeera	30875.00	4236.00	3.37	Fresh Selling
Dhaniya	6824.00	11390.00	5.32	Fresh Selling
Cocodakl	2635.00	36230.00	-4.63	Long Liquidation
Mentha	1044.60	875.00	0.11	Fresh Buying
Guarseed	5646.00	66785.00	-7.70	Long Liquidation
Guargum	11910.00	39460.00	-10.82	Long Liquidation
Kapas	1610.50	2384.00	-3.87	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	6564.00	6450.00	6494.00	6530.00	6574.00	6610.00	6654.00	6690.00	Negative
Turmeric	7204.00	6762.00	6864.00	7034.00	7136.00	7306.00	7408.00	7578.00	Positive
Jeera	30875.00	28910.00	29740.00	30310.00	31140.00	31710.00	32540.00	33110.00	Negative
Dhaniya	6824.00	6608.00	6705.00	6764.00	6861.00	6920.00	7017.00	7076.00	Negative
Cocodakl	2635.00	2520.00	2567.00	2601.00	2648.00	2682.00	2729.00	2763.00	Negative
Kapas	1610.50	1569.00	1582.00	1596.00	1609.00	1623.00	1636.00	1650.00	Negative
Mentha	1044.60	1007.80	1016.40	1030.50	1039.10	1053.20	1061.80	1075.90	Positive
Guarseed	5646.00	5343.00	5485.00	5565.00	5707.00	5787.00	5929.00	6009.00	Negative
Guargum	11910.00	11259.00	11563.00	11737.00	12041.00	12215.00	12519.00	12693.00	Negative

### MCX MENTHA OIL

#### Technical Chart



Open	High	Low	Close	Net Cng
1025.00	1047.70	1025.00	1044.60	17.00
OI	% OI	Volume	Trend	% Cng
875.00	0.11	264.00	Positive	1.65

#### Fundamentals

Mentha oil yesterday settled up by 1.65% at 1044.6 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 -11.4 Rupees to end at 1172.6 Rupees per 360 kgs. Technically market is under fresh buying as the market has witnessed a gain in open interest by 0.11% to settle at 875 while prices are up 17 rupees, now Mentha oil is getting support at 1030.5 and below same could see a test of 1016.4 levels, and resistance is now likely to be seen at 1053.2, a move above could see prices testing 1061.8.

#### Trading Idea for the day

Mentha oil trading range for the day is 1016.4-1061.8.

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
2684.00	2695.00	2614.00	2635.00	-44.00
OI	% OI	Volume	Trend	% Cng
36230.00	-4.63	23640.00	Negative	-1.64

#### Fundamentals

Cocudakl yesterday settled down by -1.64% at 2635 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 -4.25 Rupees to end at 2795.55 Rupees per 100 kgs. Technically market is under long liquidation as the market has witnessed a drop in open interest by -4.63% to settle at 36230 while prices are down -44 rupees, now Cocudakl is getting support at 2601 and below same could see a test of 2567 levels, and resistance is now likely to be seen at 2682, a move above could see prices testing 2729.

#### Trading Idea for the day

Cocudakl trading range for the day is 2567-2729.

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
7040.00	7238.00	6966.00	7204.00	164.00
OI	% OI	Volume	Trend	% Cng
12130.00	-3.23	2655.00	Positive	2.33

##### Fundamentals

Turmeric yesterday settled up by 2.33% at 7204 on short covering 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 7063.05 Rupees dropped -65.75 Rupees. Technically market is under short covering as the market has witnessed a drop in open interest by -3.23% to settle at 12130 while prices are up 164 rupees, now Turmeric is getting support at 7034 and below same could see a test of 6864 levels, and resistance is now likely to be seen at 7306, a move above could see prices testing 7408.

##### Trading Idea for the day

Turmeric trading range for the day is 6864-7408.

Turmeric gained on short covering 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
31970.00	31970.00	30570.00	30875.00	-440.00
OI	% OI	Volume	Trend	% Cng
4236.00	3.37	1773.00	Negative	-1.41

##### Fundamentals

Jeera yesterday settled down by -1.41% at 30875 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 up by 730.15 Rupees to end at 30752.3 Rupees per 100 kg. Technically market is under fresh selling as the market has witnessed a gain in open interest by 3.37% to settle at 4236 while prices are down -440 rupees, now Jeera is getting support at 30310 and below same could see a

##### Trading Idea for the day

Jeera trading range for the day is 29740-32540.

Jeera prices seen pressure 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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