

Daily Agri Commodity Analysis

Monday, February 27, 2023
Monday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Turmeric	5MT	7090.00	-1.58	2.04	-8.45	-14.33	-24.01	SELL	SELL	SELL
Jeera	3MT	31600.00	2.35	3.62	0.37	1.22	52.47	SELL	BUY	BUY
Dhaniya	5MT	6884.00	0.88	-3.83	-14.99	-15.08	-34.44	SELL	SELL	SELL
Cocodakl	10MT	2628.00	-0.27	-2.59	-7.43	-11.96	-14.68	SELL	SELL	SELL
Mentha	360Kgs	1048.90	0.41	3.41	3.94	3.44	3.39	BUY	BUY	BUY
Guarseed	5MT	5728.00	1.45	-2.83	-2.29	-4.31	-0.12	SELL	BUY	BUY
Guargum	5MT	12131.00	1.86	-2.20	-2.09	-4.58	14.66	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

SMIFS Limited

5F, Vaibhav, 4 Lee Road, Kolkata – 700020, India

Page No

1



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Calendar Spreads Snapshot

Commodity	Spread	P. Spread	Change
Castor	-68.00	-50.00	-18.00
Turmeric	92.00	44.00	48.00
Jeera	300.00	310.00	-10.00
Dhaniya	48.00	66.00	-18.00
Cocodakl	7.00	17.00	-10.00
Mentha	13.80	5.40	8.40
Guarseed	68.00	64.00	4.00
Guargum	130.00	148.00	-18.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Castor	6584.00	14840.00	-7.57	Short Covering
Turmeric	7090.00	12075.00	-0.45	Long Liquidation
Jeera	31600.00	4227.00	-0.21	Short Covering
Dhaniya	6884.00	11155.00	-2.06	Short Covering
Cocodakl	2628.00	36880.00	1.79	Fresh Selling
Mentha	1048.90	883.00	0.91	Fresh Buying
Guarseed	5728.00	59970.00	-10.20	Short Covering
Guargum	12131.00	36405.00	-7.74	Short Covering
Kapas	1602.50	2557.00	7.26	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	6584.00	6436.00	6476.00	6530.00	6570.00	6624.00	6664.00	6718.00	Positive
Turmeric	7090.00	6770.00	6910.00	7000.00	7140.00	7230.00	7370.00	7460.00	Negative
Jeera	31600.00	29600.00	30080.00	30840.00	31320.00	32080.00	32560.00	33320.00	Positive
Dhaniya	6884.00	6646.00	6707.00	6796.00	6857.00	6946.00	7007.00	7096.00	Positive
Cocodakl	2628.00	2582.00	2596.00	2612.00	2626.00	2642.00	2656.00	2672.00	Negative
Kapas	1602.50	1572.00	1586.00	1594.00	1608.00	1616.00	1630.00	1638.00	Negative
Mentha	1048.90	1033.40	1039.80	1044.30	1050.70	1055.20	1061.60	1066.10	Positive
Guarseed	5728.00	5501.00	5562.00	5645.00	5706.00	5789.00	5850.00	5933.00	Positive
Guargum	12131.00	11554.00	11697.00	11914.00	12057.00	12274.00	12417.00	12634.00	Positive

MCX MENTHAOIL

Technical Chart



MCX TURMERIC

Technical Chart



Open	High	Low	Close	Net Cng
7206.00	7280.00	7050.00	7090.00	-114.00
OI	% OI	Volume	Trend	% Cng
12075.00	-0.45	2060.00	Negative	-1.58

Fundamentals

Turmeric yesterday settled down by -1.58% at 7090 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 6984.85 Rupees dropped -78.2 Rupees. Technically market is under long liquidation as the market has witnessed a drop in open interest by -0.45% to settle at 12075 while prices are down -114 rupees, now Turmeric is getting support at 7000 and below same could see a test of 6910 levels, and resistance is now likely to be seen at 7230, a move above could see prices testing 7370.

Trading Idea for the day

Turmeric trading range for the day is 6910-7370.

Turmeric 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
30845.00	31800.00	30560.00	31600.00	725.00
OI	% OI	Volume	Trend	% Cng
4227.00	-0.21	1941.00	Positive	2.35

Fundamentals

Jeera yesterday settled up by 2.35% at 31600 as demand has improved in the export and domestic market due to the Ramadan season ahead. Buyers get active in most of the markets with the commencement of new crop arrivals. Strong supply pressures are reported in the market at 7,000 bags, higher by 1,000 bags as farmers and stockists are anticipating corrections in prices with the improved crop conditions due to favourable weather conditions in key producing states. 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. 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 125.8 Rupees to end at 30728.85 Rupees per 100 kg. Technically market is under short covering as the market has witnessed a drop in open interest by -0.21% to settle at 4227 while prices are up 725 rupees, now Jeera is getting

Trading Idea for the day

Jeera trading range for the day is 30080-32560.

Jeera gains as demand has improved in the export and domestic market due to the Ramadan season ahead.

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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Contact us

SMIFS Limited. (<https://www.smifs.com/>)

Compliance Officer:

Sudipto Datta,

Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.

Contact No.: +91 33 4011 5401 /91 33 6634 5401

Email Id.: compliance@smifs.com