

# Daily Agri Commodity Analysis

Wednesday, March 8, 2023  
Wednesday



## COMMODITY MARKET

### MARKET MOVEMENT

| Commodity | Unit   | Last     | % Cng | Weekly | Monthly | YTD    | Yearly | 50DMA | 100DMA | 200DMA |
|-----------|--------|----------|-------|--------|---------|--------|--------|-------|--------|--------|
| Turmeric  | 5MT    | 6910.00  | -0.86 | -1.69  | -5.01   | -15.78 | -26.79 | SELL  | SELL   | SELL   |
| Jeera     | 3MT    | 30310.00 | -0.85 | -4.17  | -5.30   | -5.53  | 43.89  | SELL  | BUY    | BUY    |
| Dhaniya   | 5MT    | 7016.00  | 1.07  | 0.84   | -11.79  | -14.36 | -36.82 | SELL  | SELL   | SELL   |
| Cocodakl  | 10MT   | 2587.00  | -1.37 | -0.46  | -5.55   | -10.05 | -16.78 | SELL  | SELL   | SELL   |
| Mentha    | 360Kgs | 1034.30  | 0.00  | -1.05  | 1.50    | 2.36   | 5.45   | BUY   | BUY    | BUY    |
| Guarseed  | 5MT    | 5629.00  | 0.46  | -3.33  | -7.62   | -7.82  | -7.25  | SELL  | SELL   | BUY    |
| Guargum   | 5MT    | 11880.00 | 0.70  | -3.78  | -7.71   | -8.41  | 7.22   | SELL  | SELL   | 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    | -6334.00 | -6324.00  | -10.00  |
| Turmeric  | 100.00   | 74.00     | 26.00   |
| Jeera     | 295.00   | 55.00     | 240.00  |
| Dhaniya   | 72.00    | 86.00     | -14.00  |
| Cocodakl  | 13.00    | -2.00     | 15.00   |
| Mentha    | 9.90     | 9.90      | 0.00    |
| Guarseed  | 33.00    | 59.00     | -26.00  |
| Guargum   | 20.00    | 194.00    | -174.00 |

### Open Interest Snapshot

| Commodity | Last     | OI       | % Cng | Status           |
|-----------|----------|----------|-------|------------------|
| Castor    | 6334.00  | 11260.00 | 2.60  | Fresh Buying     |
| Turmeric  | 6910.00  | 11915.00 | 0.68  | Fresh Selling    |
| Jeera     | 30310.00 | 3660.00  | 3.65  | Fresh Selling    |
| Dhaniya   | 7016.00  | 10935.00 | -2.28 | Short Covering   |
| Cocodakl  | 2587.00  | 19370.00 | 13.94 | Fresh Selling    |
| Mentha    | 1034.30  | 845.00   | 0.00  | Long Liquidation |
| Guarseed  | 5629.00  | 47735.00 | 10.40 | Fresh Buying     |
| Guargum   | 11880.00 | 36120.00 | 5.57  | Fresh Buying     |
| Kapas     | 1603.50  | 2421.00  | 3.15  | 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    | 6334.00  | 6258.00   | 6280.00   | 6306.00   | 6328.00     | 6354.00  | 6376.00  | 6402.00  | Positive |
| Turmeric  | 6910.00  | 6764.00   | 6824.00   | 6866.00   | 6926.00     | 6968.00  | 7028.00  | 7070.00  | Negative |
| Jeera     | 30310.00 | 29470.00  | 29735.00  | 30020.00  | 30285.00    | 30570.00 | 30835.00 | 31120.00 | Negative |
| Dhaniya   | 7016.00  | 6744.00   | 6812.00   | 6914.00   | 6982.00     | 7084.00  | 7152.00  | 7254.00  | Positive |
| Cocodakl  | 2587.00  | 2535.00   | 2558.00   | 2572.00   | 2595.00     | 2609.00  | 2632.00  | 2646.00  | Negative |
| Kapas     | 1603.50  | 1586.00   | 1593.00   | 1598.00   | 1605.00     | 1610.00  | 1617.00  | 1622.00  | Negative |
| Mentha    | 1034.30  | 1021.70   | 1025.60   | 1030.00   | 1033.90     | 1038.30  | 1042.20  | 1046.60  | Range    |
| Guarseed  | 5629.00  | 5499.00   | 5540.00   | 5584.00   | 5625.00     | 5669.00  | 5710.00  | 5754.00  | Positive |
| Guargum   | 11880.00 | 11480.00  | 11602.00  | 11741.00  | 11863.00    | 12002.00 | 12124.00 | 12263.00 | Positive |

### MCX MENTHAOIL

#### Technical Chart



| Open    | High    | Low     | Close   | Net Cng |
|---------|---------|---------|---------|---------|
| 1036.00 | 1037.80 | 1029.50 | 1034.30 | 0.00    |
| OI      | % OI    | Volume  | Trend   | % Cng   |
| 845.00  | 0.00    | 0.00    | Range   | 0.00    |

#### Fundamentals

Mentha oil yesterday settled remain unchanged by 0% at 1034.3 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 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 -12.8 Rupees to end at 1183.6 Rupees per 360 kgs. Technically market is under long liquidation as the market has witnessed a remain unchanged in open interest by 0% to settle at 845 while prices are remain unchanged 0 rupees, now Mentha oil is getting support at 1030 and below same could see a test of 1025.6 levels, and resistance is now likely to be seen at 1038.3, a move above could see prices testing 1042.2.

#### Trading Idea for the day

Mentha oil trading range for the day is 1025.6-1042.2.

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 |
|----------|---------|----------|----------|---------|
| 2618.00  | 2618.00 | 2581.00  | 2587.00  | -36.00  |
| OI       | % OI    | Volume   | Trend    | % Cng   |
| 19370.00 | 13.94   | 13310.00 | Negative | -1.37   |

#### Fundamentals

Cocudakl yesterday settled down by -1.37% at 2587 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 -19.85 Rupees to end at 2653.95 Rupees per 100 kgs. Technically market is under fresh selling as the market has witnessed a gain in open interest by 13.94% to settle at 19370 while prices are down -36 rupees, now Cocudakl is getting support at 2572 and below same could see a test of 2558 levels, and resistance is now likely to be seen at 2609, a move above could see prices testing 2632.

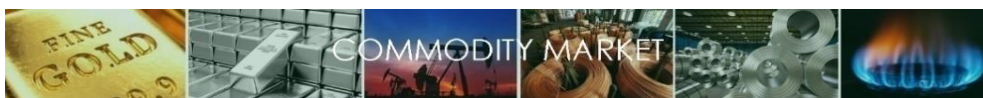
#### Trading Idea for the day

Cocudakl trading range for the day is 2558-2632.

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.



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### MCX TURMERIC

#### Technical Chart



| Open     | High    | Low     | Close    | Net Cng |
|----------|---------|---------|----------|---------|
| 6950.00  | 6986.00 | 6884.00 | 6910.00  | -60.00  |
| OI       | % OI    | Volume  | Trend    | % Cng   |
| 11915.00 | 0.68    | 920.00  | Negative | -0.86   |

#### Fundamentals

Turmeric yesterday settled down by -0.86% at 6910 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 6924.4 Rupees dropped -65.1 Rupees. Technically market is under fresh selling as the market has witnessed a gain in open interest by 0.68% to settle at 11915 while prices are down -60 rupees, now Turmeric is getting support at 6866 and below same could see a test of 6824 levels, and resistance is now likely to be seen at 6968, a move above could see prices testing 7028.

#### Trading Idea for the day

Turmeric trading range for the day is 6824-7028.

Turmeric prices dropped 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 |
|----------|----------|----------|----------|---------|
| 30450.00 | 30550.00 | 30000.00 | 30310.00 | -260.00 |
| OI       | % OI     | Volume   | Trend    | % Cng   |
| 3660.00  | 3.65     | 1854.00  | Negative | -0.85   |

#### Fundamentals

Jeera yesterday settled down by -0.85% at 30310 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 -364.65 Rupees to end at 30110.95 Rupees per 100 kg. Technically market is under fresh selling as the market has witnessed a gain in open interest by 3.65% to settle at 3660 while prices are down -260 rupees, now Jeera is getting

#### Trading Idea for the day

Jeera trading range for the day is 29735-30835.

Jeera prices dropped as harvesting have started in the Cumin growing regions and it is in process which may get complete by the end of this month

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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