

Daily Agri Commodity Analysis

Thursday, March 9, 2023
Thursday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Turmeric	5MT	6918.00	0.12	-1.69	-5.01	-15.78	-26.79	SELL	SELL	SELL
Jeera	3MT	30600.00	0.96	-4.17	-5.30	-5.53	43.89	SELL	BUY	BUY
Dhaniya	5MT	6972.00	-0.63	0.84	-11.79	-14.36	-36.82	SELL	SELL	SELL
Cocodakl	10MT	2569.00	-0.70	-0.46	-5.55	-10.05	-16.78	SELL	SELL	SELL
Mentha	360Kgs	1031.90	-0.23	-1.05	1.50	2.36	5.45	BUY	BUY	BUY
Guarseed	5MT	5611.00	-0.32	-3.33	-7.62	-7.82	-7.25	SELL	SELL	BUY
Guargum	5MT	11784.00	-0.81	-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

* 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

* Domestic Rates are as per closing basis

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Page No

1



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Calendar Spreads Snapshot

Commodity	Spread	P. Spread	Change
Castor	-6360.00	-6334.00	-26.00
Turmeric	64.00	100.00	-36.00
Jeera	95.00	295.00	-200.00
Dhaniya	90.00	72.00	18.00
Cocodakl	12.00	13.00	-1.00
Mentha	12.00	9.90	2.10
Guarseed	51.00	33.00	18.00
Guargum	66.00	20.00	46.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Castor	6360.00	11485.00	2.00	Fresh Buying
Turmeric	6918.00	12075.00	1.34	Fresh Buying
Jeera	30600.00	4041.00	10.41	Fresh Buying
Dhaniya	6972.00	10905.00	-0.27	Long Liquidation
Cocodakl	2569.00	20530.00	5.99	Fresh Selling
Mentha	1031.90	850.00	0.59	Fresh Selling
Guarseed	5611.00	51725.00	8.36	Fresh Selling
Guargum	11784.00	39140.00	8.36	Fresh Selling
Kapas	1596.50	2460.00	1.61	Fresh Selling

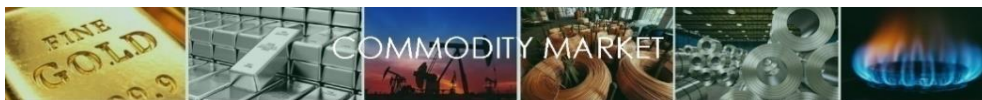
Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Castor	6360.00	6290.00	6306.00	6332.00	6348.00	6374.00	6390.00	6416.00	Positive
Turmeric	6918.00	6776.00	6808.00	6864.00	6896.00	6952.00	6984.00	7040.00	Positive
Jeera	30600.00	29765.00	30145.00	30370.00	30750.00	30975.00	31355.00	31580.00	Positive
Dhaniya	6972.00	6814.00	6888.00	6930.00	7004.00	7046.00	7120.00	7162.00	Negative
Cocodakl	2569.00	2517.00	2537.00	2553.00	2573.00	2589.00	2609.00	2625.00	Negative
Kapas	1596.50	1582.00	1587.00	1592.00	1597.00	1602.00	1607.00	1612.00	Negative
Mentha	1031.90	1021.50	1025.80	1028.90	1033.20	1036.30	1040.60	1043.70	Negative
Guarseed	5611.00	5477.00	5519.00	5565.00	5607.00	5653.00	5695.00	5741.00	Negative
Guargum	11784.00	11490.00	11595.00	11690.00	11795.00	11890.00	11995.00	12090.00	Negative

MCX MENTHA OIL

Technical Chart





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MCX TURMERIC

Technical Chart



Open	High	Low	Close	Net Cng
6900.00	6928.00	6840.00	6918.00	8.00
OI	% OI	Volume	Trend	% Cng
12075.00	1.34	1075.00	Positive	0.12

Fundamentals

Turmeric yesterday settled up by 0.12% at 6918 on short covering after prices dropped 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 buying as the market has witnessed a gain in open interest by 1.34% to settle at 12075 while prices are up 8 rupees, now Turmeric is getting support at 6864 and below same could see a test of 6808 levels, and resistance is now likely to be seen at 6952, a move above could see prices testing 6984.

Trading Idea for the day

Turmeric trading range for the day is 6808-6984.

Turmeric gained on short covering after prices dropped as turmeric harvesting has started in the key growing regions

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
31015.00	31130.00	30525.00	30600.00	290.00
OI	% OI	Volume	Trend	% Cng
4041.00	10.41	1566.00	Positive	0.96

Fundamentals

Jeera yesterday settled up by 0.96% at 30600 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 down by -364.65 Rupees to end at 30110.95 Rupees per 100 kg. Technically market is under fresh buying as the market has witnessed a gain in open interest by 10.41% to settle at 4041 while prices are up 290 rupees, now Jeera is getting

Trading Idea for the day

Jeera trading range for the day is 30145-31355.

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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