

Daily Agri Commodity Analysis

Monday, March 13, 2023
Monday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Turmeric	5MT	6914.00	0.12	-0.80	-2.34	-16.46	-21.61	SELL	SELL	SELL
Jeera	3MT	30935.00	0.93	1.19	-5.77	-4.40	45.89	SELL	BUY	BUY
Dhaniya	5MT	6938.00	-0.74	-0.06	-6.04	-14.41	-35.88	SELL	SELL	SELL
Cocodakl	10MT	2549.00	-1.54	-2.82	-7.14	-12.59	-19.34	SELL	SELL	SELL
Mentha	360Kgs	1037.20	-0.30	-0.07	2.61	2.29	-0.09	BUY	BUY	BUY
Guarseed	5MT	5734.00	-1.29	2.34	-3.37	-5.66	-6.82	SELL	SELL	BUY
Guargum	5MT	12020.00	-1.80	1.88	-3.39	-6.68	6.68	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	92.00	4.00	88.00
Turmeric	86.00	66.00	20.00
Jeera	410.00	190.00	220.00
Dhaniya	82.00	72.00	10.00
Cocodakl	19.00	19.00	0.00
Mentha	11.70	10.80	0.90
Guarseed	71.00	51.00	20.00
Guargum	134.00	-202.00	336.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Castor	6336.00	12045.00	2.29	Fresh Selling
Turmeric	6914.00	12105.00	-1.30	Short Covering
Jeera	30935.00	4845.00	11.46	Fresh Buying
Dhaniya	6938.00	10740.00	-1.06	Long Liquidation
Cocodakl	2549.00	27780.00	15.75	Fresh Selling
Mentha	1037.20	807.00	-5.72	Long Liquidation
Guarseed	5734.00	62995.00	6.29	Fresh Selling
Guargum	12020.00	45855.00	6.61	Fresh Selling
Kapas	1572.50	2658.00	4.93	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	6336.00	6150.00	6228.00	6282.00	6360.00	6414.00	6492.00	6546.00	Negative
Turmeric	6914.00	6718.00	6806.00	6860.00	6948.00	7002.00	7090.00	7144.00	Positive
Jeera	30935.00	29920.00	30310.00	30620.00	31010.00	31320.00	31710.00	32020.00	Positive
Dhaniya	6938.00	6802.00	6862.00	6900.00	6960.00	6998.00	7058.00	7096.00	Negative
Cocodakl	2549.00	2427.00	2470.00	2510.00	2553.00	2593.00	2636.00	2676.00	Negative
Kapas	1572.50	1528.00	1549.00	1561.00	1582.00	1594.00	1615.00	1627.00	Negative
Mentha	1037.20	1024.00	1029.50	1033.40	1038.90	1042.80	1048.30	1052.20	Negative
Guarseed	5734.00	5627.00	5673.00	5704.00	5750.00	5781.00	5827.00	5858.00	Negative
Guargum	12020.00	11670.00	11820.00	11920.00	12070.00	12170.00	12320.00	12420.00	Negative

MCX MENTHA OIL

Technical Chart



MCX TURMERIC

Technical Chart



Open	High	Low	Close	Net Cng
6900.00	7036.00	6894.00	6914.00	8.00
OI	% OI	Volume	Trend	% Cng
12105.00	-1.30	1850.00	Positive	0.12

Fundamentals

Turmeric yesterday settled up by 0.12% at 6914 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 6984.75 Rupees gained 122.7 Rupees. Technically market is under short covering as the market has witnessed a drop in open interest by -1.3% to settle at 12105 while prices are up 8 rupees, now Turmeric is getting support at 6860 and below same could see a test of 6806 levels, and resistance is now likely to be seen at 7002, a move above could see prices testing 7090.

Trading Idea for the day

Turmeric trading range for the day is 6806-7090.

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
30735.00	31400.00	30700.00	30935.00	285.00
OI	% OI	Volume	Trend	% Cng
4845.00	11.46	2667.00	Positive	0.93

Fundamentals

Jeera yesterday settled up by 0.93% at 30935 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 402.05 Rupees to end at 30674.9 Rupees per 100 kg. Technically market is under fresh buying as the market has witnessed a gain in open interest by 11.46% to settle at 4845 while prices are up 285 rupees, now Jeera is getting

Trading Idea for the day

Jeera trading range for the day is 30310-31710.

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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