

Daily Agri Commodity Analysis

Thursday, March 16, 2023
Thursday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Turmeric	5MT	6776.00	-0.15	-0.80	-2.34	-16.46	-21.61	SELL	SELL	SELL
Jeera	3MT	32180.00	0.28	1.19	-5.77	-4.40	45.89	SELL	BUY	BUY
Dhaniya	5MT	6866.00	0.44	-0.06	-6.04	-14.41	-35.88	SELL	SELL	SELL
Cocodakl	10MT	2595.00	1.13	-2.82	-7.14	-12.59	-19.34	SELL	SELL	SELL
Mentha	360Kgs	1004.50	-0.82	-0.07	2.61	2.29	-0.09	BUY	BUY	BUY
Guarseed	5MT	5639.00	-0.55	2.34	-3.37	-5.66	-6.82	SELL	SELL	BUY
Guargum	5MT	11797.00	-0.58	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

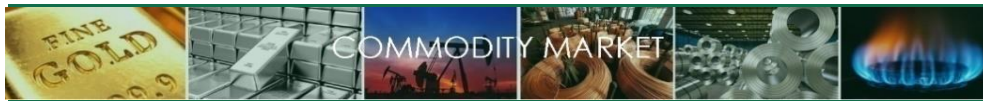
* 200DMA - If prices trading below 50DMA "SELL" Signal is shown

SMIFS Limited

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Calendar Spreads Snapshot

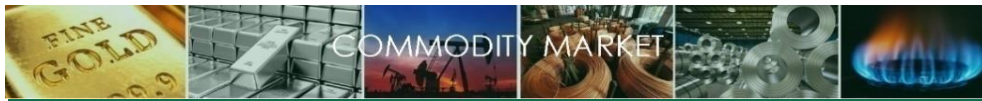
Commodity	Spread	P. Spread	Change
Castor	-2.00	66.00	-68.00
Turmeric	74.00	64.00	10.00
Jeera	300.00	355.00	-55.00
Dhaniya	104.00	98.00	6.00
Cocodakl	23.00	26.00	-3.00
Mentha	13.60	15.80	-2.20
Guarseed	64.00	64.00	0.00
Guargum	157.00	140.00	17.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Castor	6362.00	12970.00	-4.56	Short Covering
Turmeric	6776.00	12495.00	1.88	Fresh Selling
Jeera	32180.00	5502.00	3.38	Fresh Buying
Dhaniya	6866.00	10660.00	2.30	Fresh Buying
Cocodakl	2595.00	36590.00	4.33	Fresh Buying
Mentha	1004.50	689.00	-7.27	Long Liquidation
Guarseed	5639.00	76295.00	-0.03	Long Liquidation
Guargum	11797.00	48380.00	-0.32	Long Liquidation
Kapas	1554.50	2640.00	1.07	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	6362.00	6276.00	6308.00	6334.00	6366.00	6392.00	6424.00	6450.00	Positive
Turmeric	6776.00	6592.00	6646.00	6710.00	6764.00	6828.00	6882.00	6946.00	Negative
Jeera	32180.00	31205.00	31505.00	31845.00	32145.00	32485.00	32785.00	33125.00	Positive
Dhaniya	6866.00	6744.00	6789.00	6828.00	6873.00	6912.00	6957.00	6996.00	Positive
Cocodakl	2595.00	2519.00	2544.00	2569.00	2594.00	2619.00	2644.00	2669.00	Positive
Kapas	1554.50	1520.00	1534.00	1544.00	1558.00	1568.00	1582.00	1592.00	Negative
Mentha	1004.50	977.50	987.90	996.20	1006.60	1014.90	1025.30	1033.60	Negative
Guarseed	5639.00	5500.00	5560.00	5600.00	5660.00	5700.00	5760.00	5800.00	Negative
Guargum	11797.00	11437.00	11600.00	11699.00	11862.00	11961.00	12124.00	12223.00	Negative



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MCX MENTHAOIL

Technical Chart



Open	High	Low	Close	Net Cng
1013.00	1017.00	998.30	1004.50	-8.30
OI	% OI	Volume	Trend	% Cng
689.00	-7.27	124.00	Negative	-0.82

Fundamentals

Mentha oil yesterday settled down by -0.82% at 1004.5 on profit booking after prices dropped 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 -1.2 Rupees to end at 1180.2 Rupees per 360 kgs. Technically market is under long liquidation as the market has witnessed a drop in open interest by -7.27% to settle at 689 while prices are down -8.3 rupees, now Mentha oil is getting support at 996.2 and below same could see a test of 987.9 levels, and resistance is now likely to be seen at 1014.9, a move above could see prices testing 1025.3.

Trading Idea for the day

Mentha oil trading range for the day is 987.9-1025.3.

Mentha oil dropped on profit booking after prices dropped 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
2569.00	2619.00	2569.00	2595.00	29.00
OI	% OI	Volume	Trend	% Cng
36590.00	4.33	26130.00	Positive	1.13

Fundamentals

Cocudakl yesterday settled up by 1.13% at 2595 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 gained by 1.7 Rupees to end at 2656.15 Rupees per 100 kgs. Technically market is under fresh buying as the market has witnessed a gain in open interest by 4.33% to settle at 36590 while prices are up 29 rupees, now Cocudakl is getting support at 2569 and below same could see a test of 2544 levels, and resistance is now likely to be seen at 2619, a move above could see prices testing 2644.

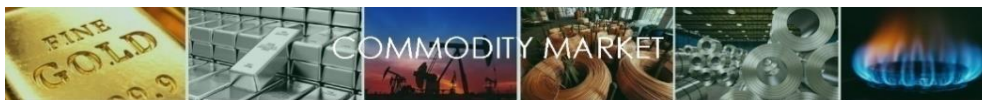
Trading Idea for the day

Cocudakl trading range for the day is 2544-2644.

Cocudakl 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
6818.00	6818.00	6700.00	6776.00	-10.00
OI	% OI	Volume	Trend	% Cng
12495.00	1.88	1160.00	Negative	-0.15

Fundamentals

Turmeric yesterday settled down by -0.15% at 6776 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 6858.45 Rupees dropped -10.8 Rupees. Technically market is under fresh selling as the market has witnessed a gain in open interest by 1.88% to settle at 12495 while prices are down -10 rupees, now Turmeric is getting support at 6710 and below same could see a test of 6646 levels, and resistance is now likely to be seen at 6828, a move above could see prices testing 6882.

Trading Idea for the day

- Turmeric trading range for the day is 6646-6882.
- Turmeric 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
32240.00	32445.00	31805.00	32180.00	90.00
OI	% OI	Volume	Trend	% Cng
5502.00	3.38	2166.00	Positive	0.28

Fundamentals

Jeera yesterday settled up by 0.28% at 32180 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 307.35 Rupees to end at 31394 Rupees per 100 kg. Technically market is under fresh buying as the market has witnessed a gain in open interest by 3.38% to settle at 5502 while prices are up 90 rupees, now Jeera is getting support at 31505 and resistance is now likely to be seen at 32785.

Trading Idea for the day

- Jeera trading range for the day is 31505-32785.
- 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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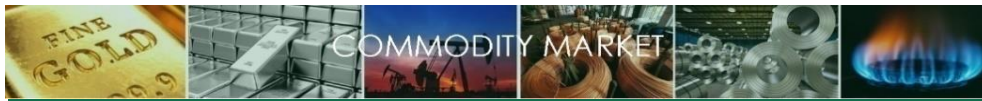
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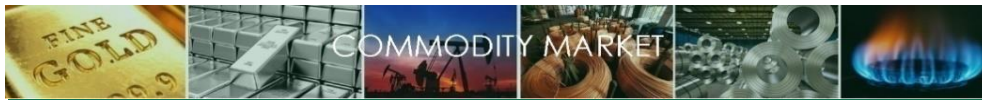
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