

Daily Agri Commodity Analysis

Monday, March 20, 2023
Monday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Turmeric	5MT	6716.00	-0.27	-2.86	-4.76	-18.85	-22.43	SELL	SELL	SELL
Jeera	3MT	33180.00	3.24	8.29	6.89	6.28	59.40	BUY	BUY	BUY
Dhaniya	5MT	6984.00	2.02	0.66	-4.46	-13.84	-34.45	SELL	SELL	SELL
Cocodakl	10MT	2674.00	1.87	5.61	-2.44	-10.42	-14.54	SELL	SELL	BUY
Mentha	360Kgs	1003.90	-0.06	-3.21	0.77	-1.00	-3.10	SELL	BUY	BUY
Guarseed	5MT	5531.00	0.73	-2.67	-7.60	-7.60	-10.21	SELL	SELL	BUY
Guargum	5MT	11510.00	0.92	-3.20	-9.02	-9.46	2.40	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	-78.00	-50.00	-28.00
Turmeric	82.00	68.00	14.00
Jeera	325.00	250.00	75.00
Dhaniya	82.00	68.00	14.00
Cocodakl	14.00	20.00	-6.00
Mentha	13.70	13.70	0.00
Guarseed	74.00	52.00	22.00
Guargum	165.00	122.00	43.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Castor	6312.00	13730.00	0.73	Fresh Buying
Turmeric	6716.00	12390.00	-1.39	Long Liquidation
Jeera	33180.00	5670.00	2.22	Fresh Buying
Dhaniya	6984.00	11250.00	4.80	Fresh Buying
Cocodakl	2674.00	40710.00	9.61	Fresh Buying
Mentha	1003.90	558.00	-7.15	Long Liquidation
Guarseed	5531.00	75975.00	-0.62	Short Covering
Guargum	11510.00	46435.00	-1.76	Short Covering
Kapas	1568.00	2450.00	-1.25	Short Covering

Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Castor	6312.00	6080.00	6134.00	6222.00	6276.00	6364.00	6418.00	6506.00	Positive
Turmeric	6716.00	6552.00	6610.00	6664.00	6722.00	6776.00	6834.00	6888.00	Negative
Jeera	33180.00	31050.00	31575.00	32375.00	32900.00	33700.00	34225.00	35025.00	Positive
Dhaniya	6984.00	6668.00	6760.00	6872.00	6964.00	7076.00	7168.00	7280.00	Positive
Cocodakl	2674.00	2568.00	2598.00	2636.00	2666.00	2704.00	2734.00	2772.00	Positive
Kapas	1568.00	1537.00	1547.00	1557.00	1567.00	1577.00	1587.00	1597.00	Positive
Mentha	1003.90	992.70	996.90	1000.40	1004.60	1008.10	1012.30	1015.80	Negative
Guarseed	5531.00	5402.00	5443.00	5487.00	5528.00	5572.00	5613.00	5657.00	Positive
Guargum	11510.00	11199.00	11295.00	11403.00	11499.00	11607.00	11703.00	11811.00	Positive

MCX MENTHAOIL

Technical Chart



Open	High	Low	Close	Net Cng
1008.50	1008.80	1001.10	1003.90	-0.60
OI	% OI	Volume	Trend	% Cng
558.00	-7.15	87.00	Negative	-0.06

Fundamentals

Mentha oil yesterday settled down by -0.06% at 1003.9 on profit booking after seen supported on improving export demand especially from China. Mentha exports during Apr-Jan 2023, dropped by 13.65 percent to 2,016.77 tonnes as compared to 2,335.63 tonnes exported during Apr-Jan 2022. In January 2023 around 233.21 tonnes of Mentha was exported as against 298.38 tonnes in December 2022 showing a drop of 21.84%. In January 2023 around 233.21 tonnes of Mentha was exported as against 171.07 tonnes in January 2022 showing a rise of 36.32%. 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 -0.2 Rupees to end at 1176 Rupees per 360 kgs. Technically market is under long liquidation as the market has witnessed a drop in open interest by -7.15% to settle at 558 while prices are down -0.6 rupees, now Mentha oil is getting support at 1000.4 and below same could see a test of 996.9 levels, and resistance is now likely to be seen at 1008.1, a move above could see prices testing 1012.3.

Trading Idea for the day

Mentha oil trading range for the day is 996.9-1012.3.

Mentha oil dropped on profit booking after seen supported on improving export demand especially from China.

Mentha exports during Apr-Jan 2023, dropped by 13.65 percent to 2,016.77 tonnes

In January 2023 around 233.21 tonnes was exported against 298.38 tonnes in December 2022 showing a drop of 21.84%.

MCX COTTON

Technical Chart



Open	High	Low	Close	Net Cng
2643.00	2696.00	2628.00	2674.00	49.00
OI	% OI	Volume	Trend	% Cng
40710.00	9.61	34680.00	Positive	1.87

Fundamentals

Cocudakl yesterday settled up by 1.87% at 2674 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 CAl, 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 45.35 Rupees to end at 2694.85 Rupees per 100 kgs. Technically market is under fresh buying as the market has witnessed a gain in open interest by 9.61% to settle at 40710 while prices are up 49 rupees, now Cocudakl is getting support at 2636 and below same could see a test of 2598 levels, and resistance is now likely to be seen at 2704, a move above could see prices testing 2734.

Trading Idea for the day

Cocudakl trading range for the day is 2598-2734.

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.

MCX TURMERIC

Technical Chart



Open	High	Low	Close	Net Cng
6760.00	6780.00	6668.00	6716.00	-18.00
OI	% OI	Volume	Trend	% Cng
12390.00	-1.39	1045.00	Negative	-0.27

Fundamentals

Turmeric yesterday settled down by -0.27% at 6716 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-Jan 2023, rose by 7.76 percent at 1,36,492.59 tonnes as compared to 1,26,659.01 tonnes exported during Apr-Jan 2022. In January 2023 around 12,484.25 tonnes of turmeric was exported as against 12,039.57 tonnes in December 2022 showing a rise of 3.69%. In January 2023 around 12,484.25 tonnes of turmeric was exported as against 10,558.26 tonnes in January 2022 showing a rise of 18.24%. 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 6786.55 Rupees dropped -71.9 Rupees. Technically market is under long liquidation as the market has witnessed a drop in open interest by -1.39% to settle at 12390 while prices are down -18 rupees, now Turmeric is getting support at 6664 and below same could see a test of 6610 levels, and resistance is now likely to be seen at 6776, a move above could see prices testing 6834.

Trading Idea for the day

Turmeric trading range for the day is 6610-6834.

Turmeric prices dropped as turmeric harvesting has started in 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
32100.00	33425.00	32100.00	33180.00	1040.00
OI	% OI	Volume	Trend	% Cng
5670.00	2.22	3633.00	Positive	3.24

Fundamentals

Jeera yesterday settled up by 3.24% at 33180 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-Jan 2023, dropped by 17.85 percent at 1,54,782.65 tonnes as compared to 1,88,428.54 tonnes exported during Apr-Jan 2022. In January 2023 around 8,716.71 tonnes of jeera was exported as against 12,798.15 tonnes in December 2022 showing a drop of 31.89%. In January 2023 around 8,716.71 tonnes of jeera was exported as against 14,725.40 tonnes in January 2022 showing a drop of 40.80%. 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 974.05 Rupees to end at 32385.3 Rupees per 100 kg. Technically market is under fresh buying as the market has witnessed a gain in open interest by 2.22% to settle at 5670 while prices are up 1040 rupees, now Jeera is getting support at 32375 and below same could see a

Trading Idea for the day

Jeera trading range for the day is 31575-34225.

Jeera gains as export demand has improved 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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