

# Daily Agri Commodity Analysis

Wednesday, March 22, 2023  
Wednesday



## COMMODITY MARKET

### MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Turmeric	5MT	6882.00	1.30	-2.86	-4.76	-18.85	-22.43	SELL	SELL	SELL
Jeera	3MT	33795.00	1.46	8.29	6.89	6.28	59.40	BUY	BUY	BUY
Dhaniya	5MT	7040.00	-1.62	0.66	-4.46	-13.84	-34.45	SELL	SELL	SELL
Cocodaki	10MT	2709.00	0.93	5.61	-2.44	-10.42	-14.54	SELL	SELL	BUY
Mentha	360Kgs	989.30	-0.43	-3.21	0.77	-1.00	-3.10	SELL	BUY	BUY
Guarseed	5MT	5673.00	3.37	-2.67	-7.60	-7.60	-10.21	SELL	SELL	BUY
Guargum	5MT	11890.00	4.87	-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

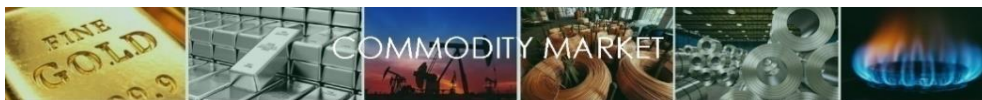
Commodity	Spread	P. Spread	Change
Castor	-18.00	12.00	-30.00
Turmeric	72.00	62.00	10.00
Jeera	330.00	400.00	-70.00
Dhaniya	80.00	70.00	10.00
Cocodakl	17.00	28.00	-11.00
Mentha	14.40	12.80	1.60
Guarseed	58.00	57.00	1.00
Guargum	127.00	131.00	-4.00

### Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Castor	6392.00	12225.00	-5.60	Short Covering
Turmeric	6882.00	11835.00	-3.47	Short Covering
Jeera	33795.00	5754.00	-4.20	Short Covering
Dhaniya	7040.00	11285.00	-0.49	Long Liquidation
Cocodakl	2709.00	39950.00	-3.94	Short Covering
Mentha	989.30	457.00	-10.92	Long Liquidation
Guarseed	5673.00	72800.00	-3.73	Short Covering
Guargum	11890.00	42020.00	-7.30	Short Covering
Kapas	1572.00	2397.00	-2.64	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	6392.00	6282.00	6306.00	6350.00	6374.00	6418.00	6442.00	6486.00	Positive
Turmeric	6882.00	6694.00	6734.00	6808.00	6848.00	6922.00	6962.00	7036.00	Positive
Jeera	33795.00	31960.00	32385.00	33090.00	33515.00	34220.00	34645.00	35350.00	Positive
Dhaniya	7040.00	6706.00	6813.00	6926.00	7033.00	7146.00	7253.00	7366.00	Negative
Cocodakl	2709.00	2602.00	2632.00	2670.00	2700.00	2738.00	2768.00	2806.00	Positive
Kapas	1572.00	1541.00	1548.00	1560.00	1567.00	1579.00	1586.00	1598.00	Positive
Mentha	989.30	970.90	977.00	983.20	989.30	995.50	1001.60	1007.80	Negative
Guarseed	5673.00	5166.00	5274.00	5474.00	5582.00	5782.00	5890.00	6090.00	Positive
Guargum	11890.00	10674.00	10937.00	11414.00	11677.00	12154.00	12417.00	12894.00	Positive



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### MCX MENTHAOIL

#### Technical Chart



Open	High	Low	Close	Net Cng
983.10	995.40	983.10	989.30	-4.30
OI	% OI	Volume	Trend	% Cng
457.00	-10.92	119.00	Negative	-0.43

#### Fundamentals

Mentha oil yesterday settled down by -0.43% at 989.3 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 -1.3 Rupees to end at 1174.7 Rupees per 360 kgs. Technically market is under long liquidation as the market has witnessed a drop in open interest by -10.92% to settle at 457 while prices are down -4.3 rupees, now Mentha oil is getting support at 983.2 and below same could see a test of 977 levels, and resistance is now likely to be seen at 995.5, a move above could see prices testing 1001.6.

#### Trading Idea for the day

Mentha oil trading range for the day is 977-1001.6.

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
2681.00	2730.00	2662.00	2709.00	25.00
OI	% OI	Volume	Trend	% Cng
39950.00	-3.94	33940.00	Positive	0.93

#### Fundamentals

Cocudakl yesterday settled up by 0.93% at 2709 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 3.6 Rupees to end at 2716.3 Rupees per 100 kgs. Technically market is under short covering as the market has witnessed a drop in open interest by -3.94% to settle at 39950 while prices are up 25 rupees, now Cocudakl is getting support at 2670 and below same could see a test of 2632 levels, and resistance is now likely to be seen at 2738, a move above could see prices testing 2768.

#### Trading Idea for the day

Cocudakl trading range for the day is 2632-2768.

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
6800.00	6888.00	6774.00	6882.00	88.00
OI	% OI	Volume	Trend	% Cng
11835.00	-3.47	1285.00	Positive	1.30

##### Fundamentals

Turmeric yesterday settled up by 1.3% at 6882 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-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 6810.3 Rupees gained 23.75 Rupees. Technically market is under short covering as the market has witnessed a drop in open interest by -3.47% to settle at 11835 while prices are up 88 rupees, now Turmeric is getting support at 6808 and below same could see a test of 6734 levels, and resistance is now likely to be seen at 6922, a move above could see prices testing 6962.

##### Trading Idea for the day

Turmeric trading range for the day is 6734-6962.

Turmeric gained on short covering after 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
32885.00	33940.00	32810.00	33795.00	485.00
OI	% OI	Volume	Trend	% Cng
5754.00	-4.20	2754.00	Positive	1.46

##### Fundamentals

Jeera yesterday settled up by 1.46% at 33795 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 January 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%. 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 -234.5 Rupees to end at 32833 Rupees per 100 kg. Technically market is under short covering as the market has witnessed a drop in open interest by -4.2% to settle at 5754 while prices are up 485 rupees, now Jeera is getting support at 33090 and below same could see a test of 32385 levels, and resistance is now likely to be seen at 34220, a move above could see prices testing 34645.

##### Trading Idea for the day

Jeera trading range for the day is 32385-34645.

Jeera prices rose 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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