

Daily Agri Commodity Analysis

Monday, April 10, 2023
Monday



**SMIFS
LIMITED**
LEGACY | TRUST | GROWTH

COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Turmeric	5MT	7024.00	0.14	1.04	0.20	-16.08	-26.89	SELL	SELL	SELL
Jeera	3MT	37515.00	2.25	4.28	23.77	15.93	62.72	BUY	BUY	BUY
Dhaniya	5MT	6884.00	0.35	1.95	-2.88	-19.20	-47.39	SELL	SELL	SELL
Cocodakl	10MT	2867.00	-1.04	0.63	10.82	-1.68	-8.93	BUY	BUY	BUY
Mentha	360Kgs	992.00	0.01	-1.27	-4.09	-2.17	-10.61	SELL	SELL	SELL
Guarseed	5MT	5766.00	-1.81	0.00	2.43	-5.13	-14.50	SELL	SELL	BUY
Guargum	5MT	11693.00	-2.29	-1.47	-1.57	-9.22	-12.74	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	-6086.00	-6104.00	18.00
Turmeric	124.00	86.00	38.00
Jeera	390.00	375.00	15.00
Dhaniya	-6884.00	-6860.00	-24.00
Cocodakl	36.00	40.00	-4.00
Mentha	10.60	13.10	-2.50
Guarseed	60.00	-72.00	132.00
Guargum	209.00	483.00	-274.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Castor	6086.00	14380.00	6.36	Fresh Selling
Turmeric	7024.00	9535.00	19.49	Fresh Buying
Jeera	37515.00	6705.00	9.61	Fresh Buying
Dhaniya	6884.00	11260.00	10.77	Fresh Buying
Cocodakl	2867.00	32190.00	22.30	Fresh Selling
Mentha	992.00	663.00	-1.49	Short Covering
Guarseed	5766.00	51725.00	5.56	Fresh Selling
Guargum	11693.00	36625.00	9.51	Fresh Selling
Kapas	1632.50	1953.00	-4.41	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	6086.00	5926.00	5992.00	6038.00	6104.00	6150.00	6216.00	6262.00	Negative
Turmeric	7024.00	6934.00	6970.00	6996.00	7032.00	7058.00	7094.00	7120.00	Positive
Jeera	37515.00	35870.00	36250.00	36885.00	37265.00	37900.00	38280.00	38915.00	Positive
Dhaniya	6884.00	6734.00	6797.00	6840.00	6903.00	6946.00	7009.00	7052.00	Positive
Cocodakl	2867.00	2775.00	2814.00	2840.00	2879.00	2905.00	2944.00	2970.00	Negative
Kapas	1632.50	1570.00	1586.00	1610.00	1626.00	1650.00	1666.00	1690.00	Positive
Mentha	992.00	978.80	983.70	987.90	992.80	997.00	1001.90	1006.10	Positive
Guarseed	5766.00	5564.00	5646.00	5706.00	5788.00	5848.00	5930.00	5990.00	Negative
Guargum	11693.00	11228.00	11430.00	11561.00	11763.00	11894.00	12096.00	12227.00	Negative

MCX MENTHAOIL

Technical Chart



Open	High	Low	Close	Net Cng
994.90	997.70	988.60	992.00	0.10
OI	% OI	Volume	Trend	% Cng
663.00	-1.49	42.00	Positive	0.01

Fundamentals

Mentha oil yesterday settled up by 0.01% at 992 as demand was poor due to recession fears and global banking turmoil. The collapse of California's Silicon Valley Bank and troubles at Swiss lender Credit Suisse have shaken the financial markets and dampened the outlook for oil consumption. Market participants expect prices to remain under pressure until demand recovers and market sentiment improves. 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 -0.9 Rupees to end at 1168.3 Rupees per 360 kgs. Technically market is under short covering as the market has witnessed a drop in open interest by -1.49% to settle at 663 while prices are up 0.1 rupees, now Mentha oil is getting support at 987.9 and below same could see a test of 983.7 levels, and resistance is now likely to be seen at 997, a move above could see prices testing 1001.9.

Trading Idea for the day

Mentha oil trading range for the day is 983.7-1001.9.

Mentha oil prices dropped as demand was poor due to recession fears and global banking turmoil.

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
2900.00	2918.00	2853.00	2867.00	-30.00
OI	% OI	Volume	Trend	% Cng
32190.00	22.30	38240.00	Negative	-1.04

Fundamentals

Cocudakl yesterday settled down by -1.04% at 2867 on profit booking after prices rose 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 14.2 Rupees to end at 2894.5 Rupees per 100 kgs. Technically market is under fresh selling as the market has witnessed a gain in open interest by 22.3% to settle at 32190 while prices are down -30 rupees, now Cocudakl is getting support at 2840 and below same could see a test of 2814 levels, and resistance is now likely to be seen at 2905, a move above could see prices testing 2944.

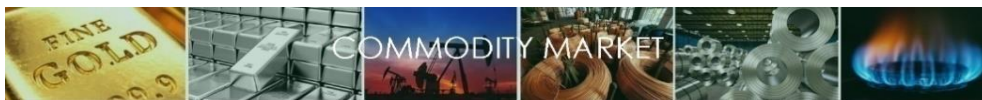
Trading Idea for the day

Cocudakl trading range for the day is 2814-2944.

Cocudakl dropped on profit booking after prices rose as available stock is estimated to be very limited

However, there is a forecast of damage due to heavy rains recently

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
7040.00	7068.00	7006.00	7024.00	10.00
OI	% OI	Volume	Trend	% Cng
9535.00	19.49	2675.00	Positive	0.14

Fundamentals

Turmeric yesterday settled up by 0.14% at 7024 on short covering as export demand is good amidst lukewarm domestic demand. 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 6956.25 Rupees gained 55.2 Rupees. Technically market is under fresh buying as the market has witnessed a gain in open interest by 19.49% to settle at 9535 while prices are up 10 rupees, now Turmeric is getting support at 6996 and below same could see a test of 6970 levels, and resistance is now likely to be seen at 7058, a move above could see prices testing 7094.

Trading Idea for the day

Turmeric trading range for the day is 6970-7094.

Turmeric gained on short covering as export demand is good amidst lukewarm domestic demand.

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
36900.00	37645.00	36630.00	37515.00	825.00
OI	% OI	Volume	Trend	% Cng
6705.00	9.61	4269.00	Positive	2.25

Fundamentals

Jeera yesterday settled up by 2.25% at 37515 as crop worries grow due to unseasonal rains and hailstorms in Rajasthan, the major producing state. The market is expecting a lower yield and quality of jeera this season, which has boosted the demand from domestic and export buyers. The jeera growing regions in southern and north-western parts of Rajasthan in the districts of Alwar, Jaisalmer, Jaipur, Bikaner, Bhilwara, and Barmer have received a fresh spell of unseasonal rains in the past week, triggering concerns on the crop condition. For the jeera crop, moist or cloudy weather impacts the quality of the seed, which often turns blackish, indicating spoilage. According to FISS forecasts, cumin demand is predicted to exceed 85 lakh bags this year, with a likely supply of 65 lakh bags. One bag holds 55kg. This will result in a demand-supply imbalance. Currently, at least 70% of the crop in Rajasthan and around 30% in Gujarat have yet to be harvested. Because of the rain in both states, the total yield will be reduced. The cumin crop was destroyed by two bouts of unseasonal rainfall during the harvest season. In comparison to the planned arrival of 70 lakh bags, the stock will be reduced to 60-65 lakh bags, with a carry-forward stock of 5 lakh bags from last year. In Unjha, a key spot market in Gujarat, jeera edged up by 447.6 Rupees to end at 36212.8 Rupees per 100 kg. Technically market is under fresh buying as the market has witnessed a gain in open interest by 9.61% to settle at 6705 while prices are up 825 rupees, now Jeera is getting support at 36885 and below same could see a test of 36250 levels, and resistance is now likely to be seen at 37900, a move above could see prices testing 38280.

Trading Idea for the day

Jeera trading range for the day is 36250-38280.

Jeera rose as crop worries grow due to unseasonal rains and hailstorms in Rajasthan, the major producing state.

The market is expecting a lower yield and quality of jeera this season, which has boosted the demand from domestic and export buyers.

Cumin demand is predicted to exceed 85 lakh bags this year, with a likely supply of 65 lakh bags.



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