

Daily Agri Commodity Analysis

Tuesday, April 11, 2023
Tuesday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Turmeric	5MT	6876.00	-2.11	1.04	0.20	-16.08	-26.89	SELL	SELL	SELL
Jeera	3MT	39765.00	6.00	4.28	23.77	15.93	62.72	BUY	BUY	BUY
Dhaniya	5MT	6866.00	-0.26	1.95	-2.88	-19.20	-47.39	SELL	SELL	SELL
Cocodakl	10MT	2821.00	-1.60	0.63	10.82	-1.68	-8.93	BUY	BUY	BUY
Mentha	360Kgs	978.00	-1.41	-1.27	-4.09	-2.17	-10.61	SELL	SELL	SELL
Guarseed	5MT	5754.00	-0.21	0.00	2.43	-5.13	-14.50	SELL	SELL	BUY
Guargum	5MT	11668.00	-0.21	-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

SMIFS Limited

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Calendar Spreads Snapshot

Commodity	Spread	P. Spread	Change
Castor	-6259.00	-6086.00	-173.00
Turmeric	272.00	124.00	148.00
Jeera	-345.00	390.00	-735.00
Dhaniya	-6866.00	-6884.00	18.00
Cocodakl	31.00	36.00	-5.00
Mentha	17.60	10.60	7.00
Guarseed	24.00	60.00	-36.00
Guargum	116.00	209.00	-93.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Castor	6259.00	13305.00	-7.48	Short Covering
Turmeric	6876.00	12425.00	30.31	Fresh Selling
Jeera	39765.00	7125.00	6.26	Fresh Buying
Dhaniya	6866.00	13715.00	21.80	Fresh Selling
Cocodakl	2821.00	39700.00	23.33	Fresh Selling
Mentha	978.00	643.00	-3.02	Long Liquidation
Guarseed	5754.00	61185.00	18.29	Fresh Selling
Guargum	11668.00	42970.00	17.32	Fresh Selling
Kapas	1622.50	1892.00	-3.12	Long Liquidation

Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Castor	6259.00	5958.00	6034.00	6148.00	6224.00	6338.00	6414.00	6528.00	Positive
Turmeric	6876.00	6482.00	6650.00	6764.00	6932.00	7046.00	7214.00	7328.00	Negative
Jeera	39765.00	38515.00	38765.00	39265.00	39515.00	40015.00	40265.00	40765.00	Positive
Dhaniya	6866.00	6530.00	6650.00	6758.00	6878.00	6986.00	7106.00	7214.00	Negative
Cocodakl	2821.00	2755.00	2783.00	2802.00	2830.00	2849.00	2877.00	2896.00	Negative
Kapas	1622.50	1578.00	1597.00	1610.00	1629.00	1642.00	1661.00	1674.00	Negative
Mentha	978.00	961.40	968.50	973.30	980.40	985.20	992.30	997.10	Negative
Guarseed	5754.00	5454.00	5539.00	5647.00	5732.00	5840.00	5925.00	6033.00	Negative
Guargum	11668.00	10916.00	11139.00	11404.00	11627.00	11892.00	12115.00	12380.00	Negative

MCX MENTHAOIL

Technical Chart



Open	High	Low	Close	Net Cng
985.00	987.50	975.60	978.00	-14.00
OI	% OI	Volume	Trend	% Cng
643.00	-3.02	145.00	Negative	-1.41

Fundamentals

Mentha oil yesterday settled down by -1.41% at 978 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 -12.9 Rupees to end at 1155.4 Rupees per 360 kgs. Technically market is under long liquidation as the market has witnessed a drop in open interest by -3.02% to settle at 643 while prices are down -14 rupees, now Mentha oil is getting support at 973.3 and below same could see a test of 968.5 levels, and resistance is now likely to be seen at 985.2, a move above could see prices testing 992.3.

Trading Idea for the day

Mentha oil trading range for the day is 968.5-992.3.

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
2850.00	2858.00	2811.00	2821.00	-46.00
OI	% OI	Volume	Trend	% Cng
39700.00	23.33	39750.00	Negative	-1.60

Fundamentals

Cocudakl yesterday settled down by -1.6% at 2821 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 dropped by -27.45 Rupees to end at 2867.05 Rupees per 100 kgs. Technically market is under fresh selling as the market has witnessed a gain in open interest by 23.33% to settle at 39700 while prices are down -46 rupees, now Cocudakl is getting support at 2802 and below same could see a test of 2783 levels, and resistance is now likely to be seen at 2849, a move above could see prices testing 2877.

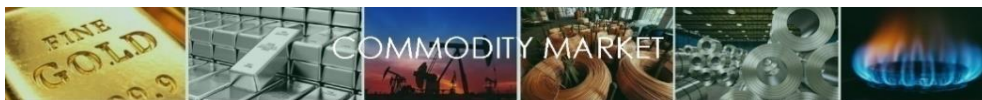
Trading Idea for the day

Cocudakl trading range for the day is 2783-2877.

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
7002.00	7100.00	6818.00	6876.00	-148.00
OI	% OI	Volume	Trend	% Cng
12425.00	30.31	6030.00	Negative	-2.11

Fundamentals

Turmeric yesterday settled down by -2.11% at 6876 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 6871.65 Rupees dropped -84.6 Rupees. Technically market is under fresh selling as the market has witnessed a gain in open interest by 30.31% to settle at 12425 while prices are down -148 rupees, now Turmeric is getting support at 6764 and below same could see a test of 6650 levels, and resistance is now likely to be seen at 7046, a move above could see prices testing 7214.

Trading Idea for the day

Turmeric trading range for the day is 6650-7214.

Turmeric dropped as turmeric harvesting has started in the key growing regions and farmers and stockists are releasing their stocks

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
39015.00	39765.00	39015.00	39765.00	2250.00
OI	% OI	Volume	Trend	% Cng
7125.00	6.26	1032.00	Positive	6.00

Fundamentals

Jeera yesterday settled up by 6% at 39765 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 5066.9 Rupees to end at 41279.7 Rupees per 100 kg. Technically market is under fresh buying as the market has witnessed a gain in open interest by 6.26% to settle at 7125 while prices are up 2250 rupees, now Jeera is getting support at 39265 and below same could see a test of 38765 levels, and resistance is now likely to be seen at 40015, a move above could see prices testing 40265.

Trading Idea for the day

Jeera trading range for the day is 38765-40265.

Jeera prices hit a 6% upper circuit to trade at an all-time high of Rs. 39765 level.

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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