

# Daily Agri Commodity Analysis

Monday, January 16, 2023  
Monday



## COMMODITY MARKET

### MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Turmeric	5MT	7738.00	-1.15	-1.15	-5.03	-6.50	-25.32	SELL	BUY	SELL
Jeera	3MT	37100.00	2.81	9.15	34.01	18.83	103.45	BUY	BUY	BUY
Dhaniya	5MT	8316.00	-1.93	0.70	-3.37	2.59	-18.63	SELL	SELL	SELL
Cocodakl	10MT	2882.00	-1.23	-8.13	7.38	-3.45	-13.89	BUY	BUY	BUY
Mentha	360Kgs	1064.50	1.44	0.78	5.97	4.98	8.16	BUY	BUY	BUY
Guarseed	5MT	6439.00	1.37	8.06	7.19	7.57	0.16	BUY	BUY	BUY
Guargum	5MT	14130.00	3.03	12.42	12.04	11.15	19.03	BUY	BUY	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

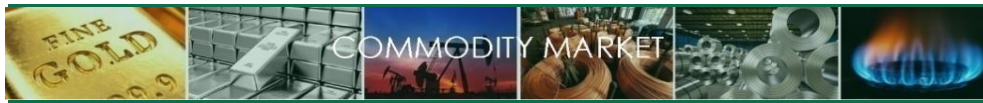
\* 200DMA - If prices trading below 50DMA "SELL" Signal is shown

**SMIFS Limited**

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Page No

1



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#### Calendar Spreads Snapshot

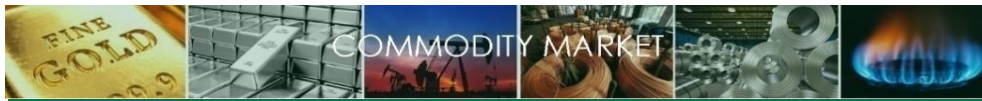
Commodity	Spread	P. Spread	Change
Castor	-72.00	-94.00	22.00
Turmeric	178.00	102.00	76.00
Jeera	35.00	-135.00	170.00
Dhaniya	6.00	-26.00	32.00
Cocodakl	-65.00	-55.00	-10.00
Mentha	12.50	10.30	2.20
Guarseed	90.00	99.00	-9.00
Guargum	119.00	261.00	-142.00

#### Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Castor	7170.00	16260.00	7.54	Fresh Buying
Turmeric	7738.00	12845.00	0.90	Fresh Selling
Jeera	37100.00	5349.00	17.07	Fresh Buying
Dhaniya	8316.00	6760.00	9.83	Fresh Selling
Cocodakl	2882.00	40380.00	4.40	Fresh Selling
Mentha	1064.50	962.00	-1.13	Short Covering
Guarseed	6439.00	78430.00	5.12	Fresh Buying
Guargum	14130.00	53150.00	5.13	Fresh Buying
Kapas	1603.50	2717.00	2.99	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	7170.00	6938.00	6994.00	7082.00	7138.00	7226.00	7282.00	7370.00	Positive
Turmeric	7738.00	7508.00	7610.00	7674.00	7776.00	7840.00	7942.00	8006.00	Negative
Jeera	37100.00	35275.00	35755.00	36430.00	36910.00	37585.00	38065.00	38740.00	Positive
Dhaniya	8316.00	7918.00	8060.00	8188.00	8330.00	8458.00	8600.00	8728.00	Negative
Cocodakl	2882.00	2805.00	2840.00	2861.00	2896.00	2917.00	2952.00	2973.00	Negative
Kapas	1603.50	1547.00	1573.00	1589.00	1615.00	1631.00	1657.00	1673.00	Negative
Mentha	1064.50	1029.50	1037.80	1051.20	1059.50	1072.90	1081.20	1094.60	Positive
Guarseed	6439.00	6203.00	6274.00	6356.00	6427.00	6509.00	6580.00	6662.00	Positive
Guargum	14130.00	13264.00	13483.00	13807.00	14026.00	14350.00	14569.00	14893.00	Positive



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### MCX MENTHA OIL

#### Technical Chart



Open	High	Low	Close	Net Cng
1051.30	1067.80	1046.10	1064.50	15.10
OI	% OI	Volume	Trend	% Cng
962.00	-1.13	255.00	Positive	1.44

#### Fundamentals

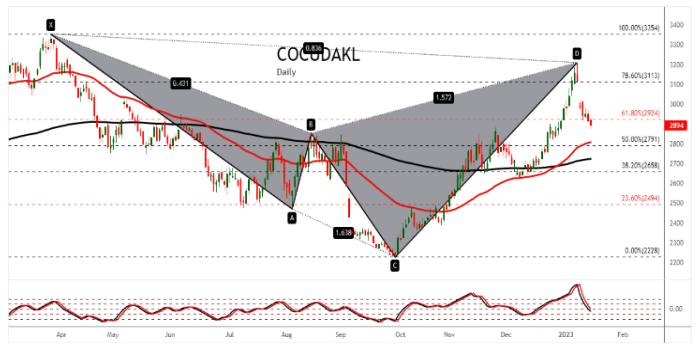
Mentha oil yesterday settled up by 1.44% at 1064.5 on improving export demand especially from China. Mentha exports during Apr-Nov 2022 has dropped by 18.10 percent at 1,485.25 tonnes as compared to 1,813.38 tonnes exported during Apr- 2022 2021. In the month of November 2022 around 236.22 tonnes Mentha was exported as against 141.82 tonnes in October 2022 showing a rise of 66.56%. In the month of November 2022 around 236.22 tonnes of Mentha was exported as against 249.26 tonnes in November 2021 showing a drop of 5.23%. 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 gained by 5.7 Rupees to end at 1202 Rupees per 360 kgs. Technically market is under short covering as the market has witnessed a drop in open interest by -1.13% to settle at 962 while prices are up 15.1 rupees, now Mentha oil is getting support at 1051.2 and below same could see a test of 1037.8 levels, and resistance is now likely to be seen at 1072.9, a move above could see prices testing 1081.2.

#### Trading Idea for the day

- Mentha oil trading range for the day is 1037.8-1081.2.
- Mentha oil prices gained on improving export demand especially from China.
- Mentha exports during Apr-Nov 2022 has dropped by 18.10 percent at 1,485.25 tonnes
- In the month of November 2022 around 236.22 tonnes of Mentha was exported as against 249.26 tonnes in November 2021

### MCX COTTON

#### Technical Chart



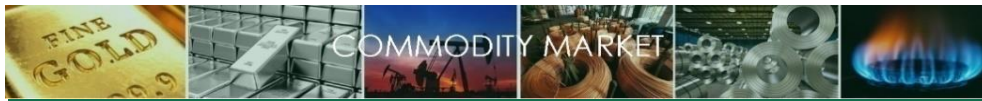
Open	High	Low	Close	Net Cng
2920.00	2931.00	2875.00	2882.00	-36.00
OI	% OI	Volume	Trend	% Cng
40380.00	4.40	38290.00	Negative	-1.23

#### Fundamentals

Cocudakl yesterday settled down by -1.23% at 2882 on profit booking after prices gained 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 -59.25 Rupees to end at 3060.15 Rupees per 100 kgs. Technically market is under fresh selling as the market has witnessed a gain in open interest by 4.4% to settle at 40380 while prices are down -36 rupees, now Cocudakl is getting support at 2861 and below same could see a test of 2840 levels, and resistance is now likely to be seen at 2917, a move above could see prices testing 2952.

#### Trading Idea for the day

- Cocudakl trading range for the day is 2840-2952.
- Cocudakl dropped on profit booking after prices 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.



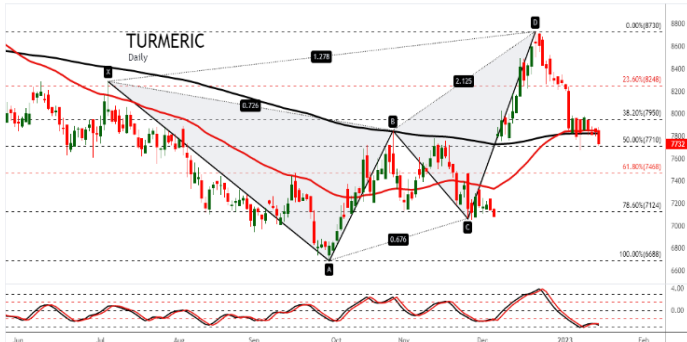
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### MCX TURMERIC

#### Technical Chart



Open	High	Low	Close	Net Cng
7850.00	7878.00	7712.00	7738.00	-90.00
OI	% OI	Volume	Trend	% Cng
12845.00	0.90	1450.00	Negative	-1.15

#### Fundamentals

Turmeric yesterday settled down by -1.15% at 7738 on an "unexpected" slump in domestic and export demand. Turmeric production in the 2021-22 crop year (June-July) has been projected at 13.31 lakh tonnes against 11.24 lakh tonnes the previous year with the area increasing to 3.5 lakh hectares from 2.93 lakh hectares. In the first advance estimate, the crop was pegged at 11.76 lakh tonnes. Turmeric exports during Apr-Nov 2022 has rose by 9.90 percent at 1,11,968.51 tonnes as compared to 1,01,882.03 tonnes exported during Apr-Nov 2021. In the month of November 2022 around 12,398.63 tonnes turmeric was exported as against 11,178.11 tonnes in October 2022 showing a rise of 10.92%. In the month of November 2022 around 12,398.63 tonnes of turmeric was exported as against 12,255.64 tonnes in November 2021 showing a rise of 1.17%. 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 7357.45 Rupees dropped -51.85 Rupees. Technically market is under fresh selling as the market has witnessed a gain in open interest by 0.9% to settle at 12845 while prices are down -90 rupees, now Turmeric is getting support at 7674 and below same could see a test of 7610 levels, and resistance is now likely to be seen at 7840, a move above could see prices testing 7942.

#### Trading Idea for the day

- Turmeric trading range for the day is 7610-7942.
- Turmeric prices dropped on an "unexpected" slump in domestic and export demand.
- Turmeric production in 2023 has been projected at 5.13 Lakh Mt against 4.67 Lakh Mt the previous year
- Marathwada region has been serving as a round-the-year supply centre for Turmeric since past couple of years.

### NCDEX JEERA

#### Technical Chart



Open	High	Low	Close	Net Cng
36400.00	37390.00	36235.00	37100.00	1015.00
OI	% OI	Volume	Trend	% Cng
5349.00	17.07	4317.00	Positive	2.81

#### Fundamentals

Jeera yesterday settled up by 2.81% at 37100 amid reduced sowing in Gujarat, coupled with a tight supply, and climatic uncertainties. Projections of lower carryover stock and fears of sowing in key growing regions of Gujarat being affected. Sowing in Gujarat, dropped by nearly -8% with 274,995.00 hectares against sown area of 2021 which was 300,401.00 hectares. Prices gained to all time high amid higher demand for the fresh crop and supply tightness in the physical market. Good demand expected from China in December-January and Ramzan demand during January-February from gulf & other countries. Jeera exports during Apr-Nov 2022 has dropped by 17.40 percent at 133,250.24 tonnes as compared to 161,317.94 tonnes exported during Apr-Nov 2021. In the month of November 2022 around 11,235.11 tonnes jeera was exported as against 12,427.86 tonnes in October 2022 showing a drop of 9.60%. In the month of November 2022 around 11,235.11 tonnes of jeera was exported as against 10,838.83 tonnes in November 2021 showing a rise of 3.66%. 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 51.75 Rupees to end at 35069.1 Rupees per 100 kg. Technically market is under fresh buying as the market has witnessed a gain in open interest by 17.07% to settle at 5349 while prices are up 1015 rupees, now Jeera is getting support at 36430 and below same could see a test of 35755 levels, and resistance is now likely to be seen at 38065, a move above could see prices testing 38755.

#### Trading Idea for the day

- Jeera trading range for the day is 35755-38065.
- Jeera prices gained amid reduced sowing in Gujarat, coupled with a tight supply, and climatic uncertainties.
- Projections of lower carryover stock and fears of sowing in key growing regions of Gujarat being affected.
- Sowing in Gujarat, dropped by nearly -8% with 274,995.00 hectares against sown area of 2021 which was 300,401.00 hectares.



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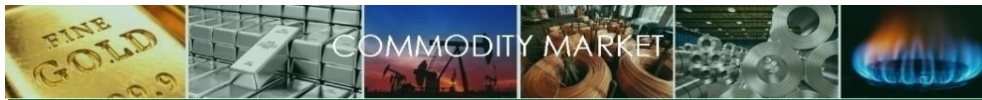
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