

Daily Agri Commodity Analysis

Wednesday, February 15, 2023
Wednesday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Turmeric	5MT	6890.00	-0.58	-5.74	-11.00	-15.90	-30.91	SELL	SELL	SELL
Jeera	3MT	30495.00	-3.33	-3.67	-9.23	5.54	56.90	BUY	BUY	BUY
Dhaniya	5MT	7274.00	-0.14	-5.88	-14.18	-9.94	-32.59	SELL	SELL	SELL
Cocodakl	10MT	2762.00	0.62	-0.44	-6.30	-7.10	-15.00	SELL	BUY	BUY
Mentha	360Kgs	993.60	0.16	-2.30	-6.44	-2.21	3.13	SELL	SELL	SELL
Guarseed	5MT	5808.00	0.48	-5.61	-10.32	-4.82	-7.90	SELL	BUY	BUY
Guargum	5MT	12221.00	1.06	-7.19	-13.85	-6.54	1.70	SELL	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

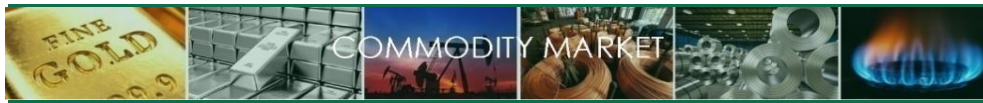
* 200DMA - If prices trading below 50DMA "SELL" Signal is shown

SMIFS Limited

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Calendar Spreads Snapshot

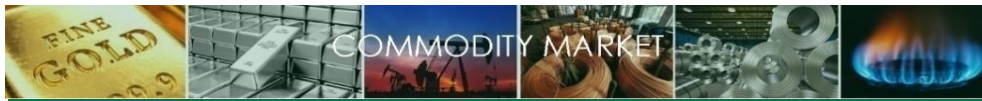
Commodity	Spread	P. Spread	Change
Castor	100.00	146.00	-46.00
Turmeric	64.00	82.00	-18.00
Jeera	160.00	105.00	55.00
Dhaniya	80.00	54.00	26.00
Cocodakl	-2.00	-3.00	1.00
Mentha	13.30	13.90	-0.60
Guarseed	64.00	63.00	1.00
Guargum	167.00	147.00	20.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Castor	6806.00	20330.00	20.98	Fresh Buying
Turmeric	6890.00	13820.00	0.40	Fresh Selling
Jeera	30495.00	4164.00	-0.64	Long Liquidation
Dhaniya	7274.00	9735.00	2.47	Fresh Selling
Cocodakl	2762.00	41780.00	6.75	Fresh Buying
Mentha	993.60	704.00	-5.76	Short Covering
Guarseed	5808.00	79015.00	1.78	Fresh Buying
Guargum	12221.00	48350.00	3.66	Fresh Buying
Kapas	1654.50	2461.00	0.12	Fresh Buying

Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Castor	6806.00	6546.00	6624.00	6714.00	6792.00	6882.00	6960.00	7050.00	Positive
Turmeric	6890.00	6690.00	6760.00	6826.00	6896.00	6962.00	7032.00	7098.00	Negative
Jeera	30495.00	28960.00	29635.00	30065.00	30740.00	31170.00	31845.00	32275.00	Negative
Dhaniya	7274.00	6966.00	7094.00	7184.00	7312.00	7402.00	7530.00	7620.00	Negative
Cocodakl	2762.00	2718.00	2734.00	2748.00	2764.00	2778.00	2794.00	2808.00	Positive
Kapas	1654.50	1629.00	1638.00	1647.00	1656.00	1665.00	1674.00	1683.00	Positive
Mentha	993.60	981.10	984.10	988.90	991.90	996.70	999.70	1004.50	Positive
Guarseed	5808.00	5726.00	5753.00	5780.00	5807.00	5834.00	5861.00	5888.00	Positive
Guargum	12221.00	11933.00	12010.00	12116.00	12193.00	12299.00	12376.00	12482.00	Positive



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MCX MENTHAOIL

Technical Chart



Open	High	Low	Close	Net Cng
990.00	994.90	987.10	993.60	1.60
OI	% OI	Volume	Trend	% Cng
704.00	-5.76	72.00	Positive	0.16

Fundamentals

Mentha oil yesterday settled up by 0.16% at 993.6 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 dropped by -1.4 Rupees to end at 1166.8 Rupees per 360 kgs. Technically market is under short covering as the market has witnessed a drop in open interest by -5.76% to settle at 704 while prices are up 1.6 rupees, now Mentha oil is getting support at 988.9 and below same could see a test of 984.1 levels, and resistance is now likely to be seen at 996.7, a move above could see prices testing 999.7.

Trading Idea for the day

Mentha oil trading range for the day is 984.1-999.7.

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
2750.00	2780.00	2750.00	2762.00	17.00
OI	% OI	Volume	Trend	% Cng
41780.00	6.75	30080.00	Positive	0.62

Fundamentals

Cocudakl yesterday settled up by 0.62% at 2762 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 10.35 Rupees to end at 2871.95 Rupees per 100 kgs. Technically market is under fresh buying as the market has witnessed a gain in open interest by 6.75% to settle at 41780 while prices are up 17 rupees, now Cocudakl is getting support at 2748 and below same could see a test of 2734 levels, and resistance is now likely to be seen at 2778, a move above could see prices testing 2794.

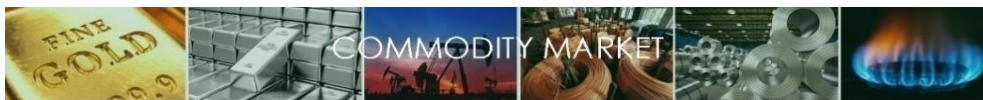
Trading Idea for the day

Cocudakl trading range for the day is 2734-2794.

Cocudakl 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
6908.00	6966.00	6830.00	6890.00	-40.00
OI	% OI	Volume	Trend	% Cng
13820.00	0.40	1655.00	Negative	-0.58

Fundamentals

Turmeric yesterday settled down by -0.58% at 6890 in view of inferior quality of arrivals and fears of a higher crop. Prices are also lower as inventories with users and stockists are high. The crop is good this season despite some projection of a lower crop. Yield is high in some areas and low in some areas, though Actually, we are wondering what the actual production could be in Maharashtra since the area under the crop has gone up rapidly this year. 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 12,255.64tonnes 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 6985.25 Rupees dropped -77.15 Rupees. Technically market is under fresh selling as the market has witnessed a gain in open interest by 0.4% to settle at 13820 while prices are down -40 rupees, now Turmeric is getting support at 6826 and below same could see a test of 6760 levels, and resistance is now likely to be seen at 6962, a move above could see prices testing 7032.

Trading Idea for the day

- Turmeric trading range for the day is 6760-7032.
- Turmeric dropped in view of inferior quality of arrivals and fears of a higher crop.
- Prices are also lower as inventories with users and stockists are high.
- The crop is good this season despite some projection of a lower crop.

NCDEX JEERA

Technical Chart



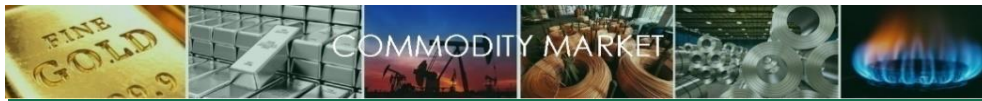
Open	High	Low	Close	Net Cng
31350.00	31415.00	30310.00	30495.00	-1050.00
OI	% OI	Volume	Trend	% Cng
4164.00	-0.64	2916.00	Negative	-3.33

Fundamentals

Jeera yesterday settled down by -3.33% at 30495 as Jeera production has been projected at 4.14 lt in the current season. Global production will be higher at 4.35 lt against 4.08 lt. The acreage of jeera, is higher by 4.6 per cent this season. The report said the area under jeera increased 13 per cent in Rajasthan to 6.10 lakh hectares (lh). In Gujarat, the acreage dropped by 10 per cent to 2.75 lh. But net supplies from India are projected 7 per cent lower. 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 down by -476.6 Rupees to end at 31249.05 Rupees per 100 kg. Technically market is under long liquidation as the market has witnessed a drop in open interest by -0.64% to settle at 4164 while prices are down -1050 rupees, now Jeera is getting support at 30065 and below same could see a test of 29635 levels, and resistance is now likely to be seen at 31170, a move above could see prices testing 31845.

Trading Idea for the day

- Jeera trading range for the day is 29635-31845.
- Jeera prices dropped as Jeera production has been projected at 4.14 lt in the current season.
- 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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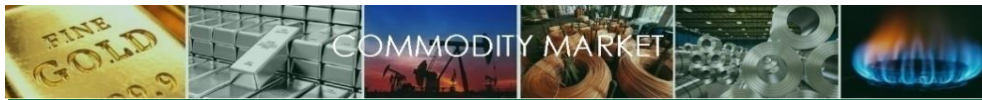
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