

Daily Agri Commodity Analysis

Friday, February 17, 2023
Friday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Turmeric	5MT	6942.00	-1.56	-5.74	-11.00	-15.90	-30.91	SELL	SELL	SELL
Jeera	3MT	30800.00	-0.77	-3.67	-9.23	5.54	56.90	BUY	BUY	BUY
Dhaniya	5MT	7246.00	-0.88	-5.88	-14.18	-9.94	-32.59	SELL	SELL	SELL
Cocodakl	10MT	2712.00	-1.06	-0.44	-6.30	-7.10	-15.00	SELL	BUY	BUY
Mentha	360Kgs	1009.30	1.31	-2.30	-6.44	-2.21	3.13	SELL	SELL	SELL
Guarseed	5MT	5944.00	-0.70	-5.61	-10.32	-4.82	-7.90	SELL	BUY	BUY
Guargum	5MT	12536.00	-0.91	-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

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Calendar Spreads Snapshot

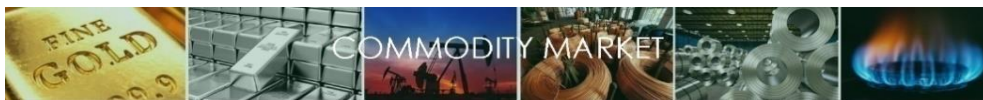
Commodity	Spread	P. Spread	Change
Castor	-4.00	-6.00	2.00
Turmeric	82.00	64.00	18.00
Jeera	115.00	85.00	30.00
Dhaniya	122.00	40.00	82.00
Cocodakl	-6.00	2.00	-8.00
Mentha	12.70	12.40	0.30
Guarseed	59.00	59.00	0.00
Guargum	217.00	164.00	53.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Castor	6800.00	20370.00	-0.80	Long Liquidation
Turmeric	6942.00	13390.00	-0.15	Long Liquidation
Jeera	30800.00	4152.00	0.29	Fresh Selling
Dhaniya	7246.00	9715.00	-3.09	Long Liquidation
Cocodakl	2712.00	43540.00	4.09	Fresh Selling
Mentha	1009.30	570.00	-15.43	Short Covering
Guarseed	5944.00	79895.00	-0.31	Long Liquidation
Guargum	12536.00	48505.00	0.12	Fresh Selling
Kapas	1632.50	2437.00	-0.08	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	6800.00	6700.00	6744.00	6772.00	6816.00	6844.00	6888.00	6916.00	Negative
Turmeric	6942.00	6664.00	6782.00	6862.00	6980.00	7060.00	7178.00	7258.00	Negative
Jeera	30800.00	29830.00	30225.00	30515.00	30910.00	31200.00	31595.00	31885.00	Negative
Dhaniya	7246.00	7080.00	7155.00	7200.00	7275.00	7320.00	7395.00	7440.00	Negative
Cocodakl	2712.00	2670.00	2689.00	2701.00	2720.00	2732.00	2751.00	2763.00	Negative
Kapas	1632.50	1609.00	1620.00	1627.00	1638.00	1645.00	1656.00	1663.00	Negative
Mentha	1009.30	985.00	990.20	999.70	1004.90	1014.40	1019.60	1029.10	Positive
Guarseed	5944.00	5853.00	5887.00	5916.00	5950.00	5979.00	6013.00	6042.00	Negative
Guargum	12536.00	12240.00	12355.00	12445.00	12560.00	12650.00	12765.00	12855.00	Negative



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MCX MENTHAOIL

Technical Chart



Open	High	Low	Close	Net Cng
995.40	1010.10	995.40	1009.30	13.10
OI	% OI	Volume	Trend	% Cng
570.00	-15.43	194.00	Positive	1.31

Fundamentals

Mentha oil yesterday settled up by 1.31% at 1009.3 on improving export demand especially from China. Mentha exports during Apr-Dec 2022 has dropped by 17.60 percent at 1,783.56 tonnes as compared to 2,164.56 tonnes exported during Apr-Dec 2021. In the month of December 2022 around 298.38 tonnes Mentha was exported as against 236.22 tonnes in November 2022 showing a rise of 26.29%. In the month of December 2022 around 298.32 tonnes of Mentha was exported as against 351.18 tonnes in December 2021 showing a drop of 15.05%. 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 -8.5 Rupees to end at 1158.3 Rupees per 360 kgs. Technically market is under short covering as the market has witnessed a drop in open interest by -15.43% to settle at 570 while prices are up 13.1 rupees, now Mentha oil is getting support at 999.7 and below same could see a test of 990.2 levels, and resistance is now likely to be seen at 1014.4, a move above could see prices testing 1019.6.

Trading Idea for the day

- Mentha oil trading range for the day is 990.2-1019.6.
- Mentha oil prices gained on improving export demand especially from China.
- Mentha exports during Apr-Dec 2022 has dropped by 17.60 percent at 1,783.56 tonnes
- In the month of December 2022 around 298.38 tonnes Mentha was exported a rise of 26.29% compared to previous month.

MCX COTTON

Technical Chart



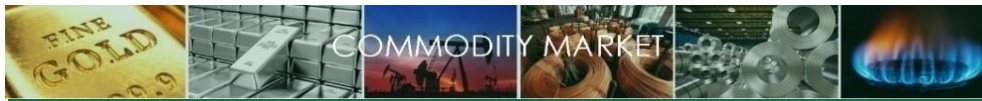
Open	High	Low	Close	Net Cng
2739.00	2739.00	2708.00	2712.00	-29.00
OI	% OI	Volume	Trend	% Cng
43540.00	4.09	17390.00	Negative	-1.06

Fundamentals

Cocudakl yesterday settled down by -1.06% at 2712 on profit booking after prices dropped 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 -36.35 Rupees to end at 2841.7 Rupees per 100 kgs. Technically market is under fresh selling as the market has witnessed a gain in open interest by 4.09% to settle at 43540 while prices are down -29 rupees, now Cocudakl is getting support at 2701 and below same could see a test of 2689 levels, and resistance is now likely to be seen at 2732, a move above could see prices testing 2751.

Trading Idea for the day

- Cocudakl trading range for the day is 2689-2751.
- 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
7076.00	7098.00	6900.00	6942.00	-110.00
OI	% OI	Volume	Trend	% Cng
13390.00	-0.15	1530.00	Negative	-1.56

Fundamentals

Turmeric yesterday settled down by -1.56% at 6942 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-Dec 2022 has rose by 6.81 percent at 1,24,008.08 tonnes as compared to 1,16,100.75 tonnes exported during Apr- Dec 2021. In the month of December 2022 around 12,039.57 tonnes turmeric was exported as against 12,398.63 tonnes in November 2022 showing a drop of 2.90%. In the month of December 2022 around 12,039.57 tonnes of turmeric was exported as against 14,218.72 tonnes in December 2021 showing a rise of 15.83%. 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 7011.55 Rupees gained 37.05 Rupees. Technically market is under long liquidation as the market has witnessed a drop in open interest by -0.15% to settle at 13390 while prices are down -110 rupees, now Turmeric is getting support at 6862 and below same could see a test of 6782 levels, and resistance is now likely to be seen at 7060, a move above could see prices testing 7178.

Trading Idea for the day

- Turmeric trading range for the day is 6782-7178.
- 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



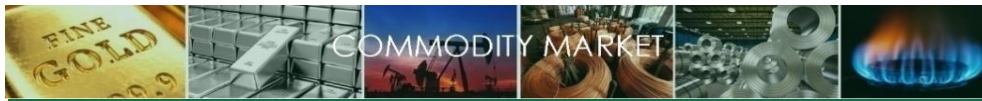
Open	High	Low	Close	Net Cng
31010.00	31305.00	30620.00	30800.00	-240.00
OI	% OI	Volume	Trend	% Cng
4152.00	0.29	1401.00	Negative	-0.77

Fundamentals

Jeera yesterday settled down by -0.77% at 30800 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-Dec 2022 has dropped by 15.91 percent at 146,065.90 tonnes as compared to 173,703.10 tonnes exported during Apr-Dec 2021. In the month of December 2022 around 12,798.15 tonnes jeera was exported as against 11,235.11 tonnes in November 2022 showing a rise of 13.91%. In the month of December 2022 around 12,798.15 tonnes of jeera was exported as against 12,385.20 tonnes in December 2021 showing a rise of 3.33%. 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 122.4 Rupees to end at 31015.6 Rupees per 100 kg. Technically market is under fresh selling as the market has witnessed a gain in open interest by 0.29% to settle at 4152 while prices are down -240 rupees, now Jeera is getting support at 30515 and below same could see a test of 30225 levels, and resistance is now likely to be seen at 31200, a move above could see prices testing 31595.

Trading Idea for the day

- Jeera trading range for the day is 30225-31595.
- 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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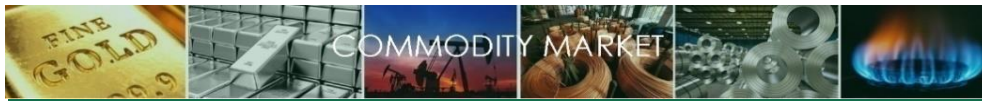
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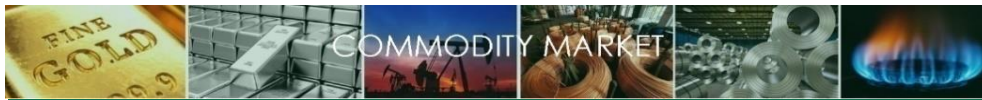
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