

Daily Agri Commodity Analysis

Friday, March 24, 2023
Friday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Turmeric	5MT	7002.00	1.07	-2.86	-4.76	-18.85	-22.43	SELL	SELL	SELL
Jeera	3MT	34790.00	-0.50	8.29	6.89	6.28	59.40	BUY	BUY	BUY
Dhaniya	5MT	7174.00	-0.88	0.66	-4.46	-13.84	-34.45	SELL	SELL	SELL
Cocodakl	10MT	2754.00	0.47	5.61	-2.44	-10.42	-14.54	SELL	SELL	BUY
Mentha	360Kgs	992.10	0.63	-3.21	0.77	-1.00	-3.10	SELL	BUY	BUY
Guarseed	5MT	5706.00	0.55	-2.67	-7.60	-7.60	-10.21	SELL	SELL	BUY
Guargum	5MT	11945.00	0.38	-3.20	-9.02	-9.46	2.40	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

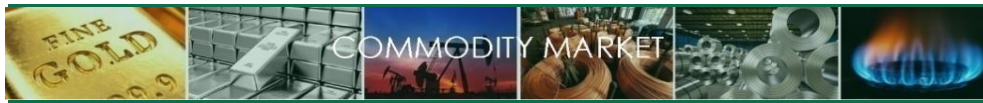
* 200DMA - If prices trading below 50DMA "SELL" Signal is shown

SMIFS Limited

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Calendar Spreads Snapshot

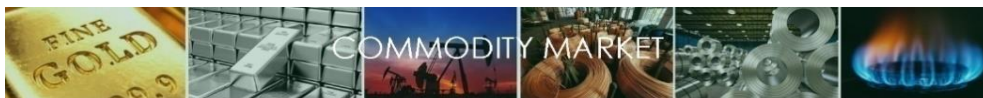
Commodity	Spread	P. Spread	Change
Castor	22.00	-6.00	28.00
Turmeric	80.00	102.00	-22.00
Jeera	385.00	325.00	60.00
Dhaniya	68.00	72.00	-4.00
Cocodakl	26.00	23.00	3.00
Mentha	21.30	15.80	5.50
Guarseed	59.00	47.00	12.00
Guargum	116.00	123.00	-7.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Castor	6386.00	8835.00	-9.20	Long Liquidation
Turmeric	7002.00	11515.00	-2.04	Short Covering
Jeera	34790.00	5931.00	2.92	Fresh Selling
Dhaniya	7174.00	11810.00	-1.91	Long Liquidation
Cocodakl	2754.00	41130.00	-1.27	Short Covering
Mentha	992.10	239.00	-41.99	Short Covering
Guarseed	5706.00	64990.00	-7.18	Short Covering
Guargum	11945.00	38905.00	-3.16	Short Covering
Kapas	1567.50	2307.00	-3.51	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	6386.00	6218.00	6284.00	6334.00	6400.00	6450.00	6516.00	6566.00	Negative
Turmeric	7002.00	6816.00	6868.00	6934.00	6986.00	7052.00	7104.00	7170.00	Positive
Jeera	34790.00	33835.00	34180.00	34485.00	34830.00	35135.00	35480.00	35785.00	Negative
Dhaniya	7174.00	6880.00	6975.00	7074.00	7169.00	7268.00	7363.00	7462.00	Negative
Cocodakl	2754.00	2690.00	2711.00	2733.00	2754.00	2776.00	2797.00	2819.00	Positive
Kapas	1567.50	1549.00	1557.00	1563.00	1571.00	1577.00	1585.00	1591.00	Negative
Mentha	992.10	962.50	971.40	981.70	990.60	1000.90	1009.80	1020.10	Positive
Guarseed	5706.00	5470.00	5547.00	5626.00	5703.00	5782.00	5859.00	5938.00	Positive
Guargum	11945.00	11276.00	11503.00	11724.00	11951.00	12172.00	12399.00	12620.00	Positive



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MCX MENTHAOIL

Technical Chart



Open	High	Low	Close	Net Cng
986.50	999.50	980.30	992.10	6.20
OI	% OI	Volume	Trend	% Cng
239.00	-41.99	225.00	Positive	0.63

Fundamentals

Mentha oil yesterday settled up by 0.63% at 992.1 on short covering after prices dropped 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 gained by 7.6 Rupees to end at 1178.2 Rupees per 360 kgs. Technically market is under short covering as the market has witnessed a drop in open interest by -41.99% to settle at 239 while prices are up 6.2 rupees, now Mentha oil is getting support at 981.7 and below same could see a test of 971.4 levels, and resistance is now likely to be seen at 1000.9, a move above could see prices testing 1009.8.

Trading Idea for the day

Mentha oil trading range for the day is 971.4-1009.8.

Mentha oil gained on short covering after 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
2748.00	2775.00	2732.00	2754.00	13.00
OI	% OI	Volume	Trend	% Cng
41130.00	-1.27	27020.00	Positive	0.47

Fundamentals

Cocudakl yesterday settled up by 0.47% at 2754 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 8.65 Rupees to end at 2759.3 Rupees per 100 kgs. Technically market is under short covering as the market has witnessed a drop in open interest by -1.27% to settle at 41130 while prices are up 13 rupees, now Cocudakl is getting support at 2733 and below same could see a test of 2711 levels, and resistance is now likely to be seen at 2776, a move above could see prices testing 2797.

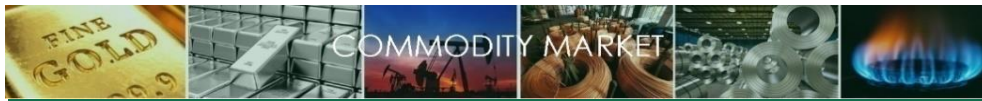
Trading Idea for the day

Cocudakl trading range for the day is 2711-2797.

Cocudakl 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
6920.00	7038.00	6920.00	7002.00	74.00
OI	% OI	Volume	Trend	% Cng
11515.00	-2.04	1375.00	Positive	1.07

Fundamentals

Turmeric yesterday settled up by 1.07% at 7002 on good domestic and export 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 6960.7 Rupees gained 150.4 Rupees. Technically market is under short covering as the market has witnessed a drop in open interest by -2.04% to settle at 11515 while prices are up 74 rupees, now Turmeric is getting support at 6934 and below same could see a test of 6868 levels, and resistance is now likely to be seen at 7052, a move above could see prices testing 7104.

Trading Idea for the day

- Turmeric trading range for the day is 6868-7104.
- Turmeric gains on good domestic and export 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
35150.00	35175.00	34525.00	34790.00	-175.00
OI	% OI	Volume	Trend	% Cng
5931.00	2.92	2232.00	Negative	-0.50

Fundamentals

Jeera yesterday settled down by -0.5% at 34790 on profit booking after prices crosses 35000 level as unfavorable weather conditions affecting supply from main producing areas. This year, there is a stock deficit, lesser output, and increased export demand for jeera. Cumin harvests in Gujarat are now higher than last year, but recent rains are projected to lower yields by at least 20%. Gujarat produced 2.15 lakh metric tonnes (MT) of cumin in 2023. Currently, over 30% of Gujarat's crop remains unharvested in the districts of Kutch and Banaskantha. Due to unseasonal rain in certain regions, a portion of this crop is likely to be damaged or of low quality. 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 47.85 Rupees to end at 34019.35 Rupees per 100 kg. Technically market is under fresh selling as the market has witnessed a gain in open interest by 2.92% to settle at 5931 while prices are down -175 rupees, now Jeera is getting support at 34485 and below same could see a test of 34180 levels, and resistance is now likely to be seen at 35135, a move above could see prices testing 35480.

Trading Idea for the day

- Jeera trading range for the day is 34180-35480.
- Jeera dropped on profit booking after prices crosses 35000 level
- Downside seen limited amid a stock deficit, lesser output, and increased export demand for jeera
- Cumin demand is predicted to exceed 85 lakh bags this year, with a likely supply of 65 lakh bags.



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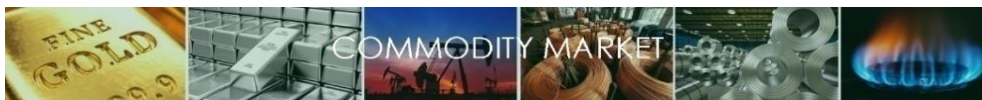
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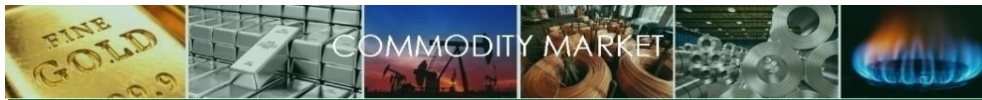
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