

Daily Agri Commodity Analysis

Monday, March 27, 2023
Monday



COMMODITY MARKET

MARKET MOVEMENT

| Commodity | Unit | Last | % Cng | Weekly | Monthly | YTD | Yearly | 50DMA | 100DMA | 200DMA |
|-----------|--------|----------|-------|--------|---------|--------|--------|-------|--------|--------|
| Turmeric | 5MT | 6896.00 | -1.51 | 2.68 | -2.05 | -16.67 | -21.76 | SELL | SELL | SELL |
| Jeera | 3MT | 34965.00 | 0.50 | 5.38 | 11.66 | 12.00 | 60.65 | BUY | BUY | BUY |
| Dhaniya | 5MT | 7078.00 | -1.34 | 1.35 | 2.25 | -12.68 | -34.97 | SELL | SELL | SELL |
| Cocodakl | 10MT | 2670.00 | -3.05 | -0.15 | -0.34 | -10.55 | -18.75 | SELL | SELL | BUY |
| Mentha | 360Kgs | 1003.70 | -0.96 | -2.07 | -4.33 | -3.05 | -3.03 | SELL | SELL | SELL |
| Guarseed | 5MT | 5629.00 | -1.35 | 1.77 | -3.94 | -5.96 | -8.29 | SELL | SELL | BUY |
| Guargum | 5MT | 11710.00 | -1.97 | 1.74 | -5.27 | -7.89 | 3.48 | 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

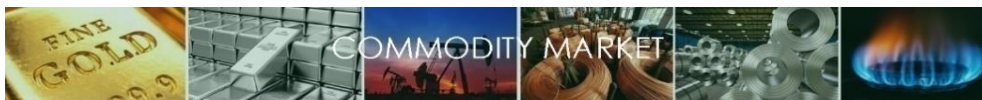
| Commodity | Spread | P. Spread | Change |
|-----------|--------|-----------|--------|
| Castor | 16.00 | 22.00 | -6.00 |
| Turmeric | 82.00 | 80.00 | 2.00 |
| Jeera | 360.00 | 385.00 | -25.00 |
| Dhaniya | 62.00 | 68.00 | -6.00 |
| Cocodakl | 30.00 | 26.00 | 4.00 |
| Mentha | 19.50 | 10.20 | 9.30 |
| Guarseed | 65.00 | 59.00 | 6.00 |
| Guargum | 103.00 | 116.00 | -13.00 |

Open Interest Snapshot

| Commodity | Last | OI | % Cng | Status |
|-----------|----------|----------|--------|------------------|
| Castor | 6316.00 | 8400.00 | -4.92 | Long Liquidation |
| Turmeric | 6896.00 | 10950.00 | -4.91 | Long Liquidation |
| Jeera | 34965.00 | 5847.00 | -1.42 | Short Covering |
| Dhaniya | 7078.00 | 11535.00 | -2.33 | Long Liquidation |
| Cocodakl | 2670.00 | 34680.00 | -15.68 | Long Liquidation |
| Mentha | 1003.70 | 805.00 | 18.91 | Fresh Selling |
| Guarseed | 5629.00 | 61985.00 | -4.62 | Long Liquidation |
| Guargum | 11710.00 | 36980.00 | -4.95 | Long Liquidation |
| Kapas | 1549.50 | 2287.00 | -0.87 | 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 | 6316.00 | 6096.00 | 6178.00 | 6246.00 | 6328.00 | 6396.00 | 6478.00 | 6546.00 | Negative |
| Turmeric | 6896.00 | 6516.00 | 6698.00 | 6798.00 | 6980.00 | 7080.00 | 7262.00 | 7362.00 | Negative |
| Jeera | 34965.00 | 34045.00 | 34435.00 | 34700.00 | 35090.00 | 35355.00 | 35745.00 | 36010.00 | Positive |
| Dhaniya | 7078.00 | 6726.00 | 6871.00 | 6974.00 | 7119.00 | 7222.00 | 7367.00 | 7470.00 | Negative |
| Cocodakl | 2670.00 | 2545.00 | 2603.00 | 2636.00 | 2694.00 | 2727.00 | 2785.00 | 2818.00 | Negative |
| Kapas | 1549.50 | 1518.00 | 1531.00 | 1540.00 | 1553.00 | 1562.00 | 1575.00 | 1584.00 | Negative |
| Mentha | 1003.70 | 979.80 | 990.40 | 997.00 | 1007.60 | 1014.20 | 1024.80 | 1031.40 | Negative |
| Guarseed | 5629.00 | 5449.00 | 5528.00 | 5578.00 | 5657.00 | 5707.00 | 5786.00 | 5836.00 | Negative |
| Guargum | 11710.00 | 11208.00 | 11434.00 | 11572.00 | 11798.00 | 11936.00 | 12162.00 | 12300.00 | Negative |



COMMODITY MARKET

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SMIFS LIMITED
LEGACY | TRUST | GROWTH

MCX MENTHAOIL

Technical Chart



| Open | High | Low | Close | Net Cng |
|---------|---------|---------|----------|---------|
| 1010.10 | 1018.20 | 1001.00 | 1003.70 | -9.70 |
| OI | % OI | Volume | Trend | % Cng |
| 805.00 | 18.91 | 317.00 | Negative | -0.96 |

Fundamentals

Mentha oil yesterday settled down by -0.96% at 1003.7 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 10.1 Rupees to end at 1188.3 Rupees per 360 kgs. Technically market is under fresh selling as the market has witnessed a gain in open interest by 18.91% to settle at 805 while prices are down -9.7 rupees, now Mentha oil is getting support at 997 and below same could see a test of 990.4 levels, and resistance is now likely to be seen at 1014.2, a move above could see prices testing 1024.8.

Trading Idea for the day

Mentha oil trading range for the day is 990.4-1024.8.

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 |
|----------|---------|----------|----------|---------|
| 2752.00 | 2752.00 | 2661.00 | 2670.00 | -84.00 |
| OI | % OI | Volume | Trend | % Cng |
| 34680.00 | -15.68 | 40440.00 | Negative | -3.05 |

Fundamentals

Cocudakl yesterday settled down by -3.05% at 2670 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 -10.6 Rupees to end at 2748.7 Rupees per 100 kgs. Technically market is under long liquidation as the market has witnessed a drop in open interest by -15.68% to settle at 34680 while prices are down -84 rupees, now Cocudakl is getting support at 2636 and below same could see a test of 2603 levels, and resistance is now likely to be seen at 2727, a move above could see prices testing 2785.

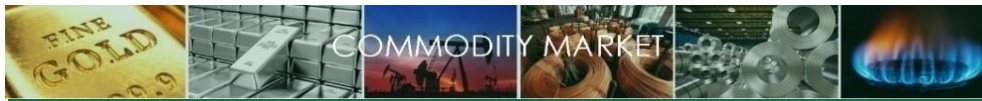
Trading Idea for the day

Cocudakl trading range for the day is 2603-2785.

Cocudakl dropped on profit booking after prices rose as available stock is estimated to be very limited

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 |
|----------|---------|---------|----------|---------|
| 7026.00 | 7162.00 | 6880.00 | 6896.00 | -106.00 |
| OI | % OI | Volume | Trend | % Cng |
| 10950.00 | -4.91 | 3445.00 | Negative | -1.51 |

Fundamentals

Turmeric yesterday settled down by -1.51% at 6896 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 6995.7 Rupees gained 35 Rupees. Technically market is under long liquidation as the market has witnessed a drop in open interest by -4.91% to settle at 10950 while prices are down -106 rupees, now Turmeric is getting support at 6798 and below same could see a test of 6698 levels, and resistance is now likely to be seen at 7080, a move above could see prices testing 7262.

Trading Idea for the day

Turmeric trading range for the day is 6698-7262.

Turmeric dropped as turmeric harvesting has started 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 |
|----------|----------|----------|----------|---------|
| 34890.00 | 35480.00 | 34825.00 | 34965.00 | 175.00 |
| OI | % OI | Volume | Trend | % Cng |
| 5847.00 | -1.42 | 3945.00 | Positive | 0.50 |

Fundamentals

Jeera yesterday settled up by 0.5% at 34965 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 354.3 Rupees to end at 34373.65 Rupees per 100 kg. Technically market is under short covering as the market has witnessed a drop in open interest by -1.42% to settle at 5847 while prices are up 175 rupees, now Jeera is getting support at 34700 and below same could see a test of 34435 levels, and resistance is now likely to be seen at 35355, a move above could see prices testing 35745.

Trading Idea for the day

Jeera trading range for the day is 34435-35745.

Jeera gains as unfavorable weather conditions affecting supply

Support also seen 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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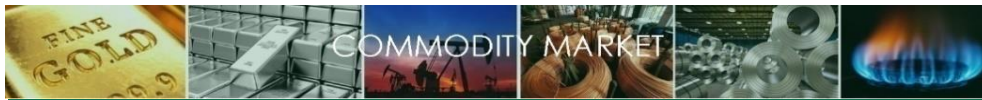
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