

Daily Agri Commodity Analysis

Friday, March 31, 2023
Friday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Turmeric	5MT	6826.00	-1.04	2.68	-2.05	-16.67	-21.76	SELL	SELL	SELL
Jeera	3MT	35430.00	-1.05	5.38	11.66	12.00	60.65	BUY	BUY	BUY
Dhaniya	5MT	6700.00	0.45	1.35	2.25	-12.68	-34.97	SELL	SELL	SELL
Cocodakl	10MT	2793.00	2.87	-0.15	-0.34	-10.55	-18.75	SELL	SELL	BUY
Mentha	360Kgs	1004.50	0.00	-2.07	-4.33	-3.05	-3.03	SELL	SELL	SELL
Guarseed	5MT	5658.00	-0.81	1.77	-3.94	-5.96	-8.29	SELL	SELL	BUY
Guargum	5MT	11752.00	-1.34	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

5F, Vaibhav, 4 Lee Road, Kolkata – 700020, India

Page No

1



COMMODITY MARKET

Daily Agri Commodity Analysis

Friday, March 31, 2023



SMIFS
LIMITED
LEGACY | TRUST | GROWTH

Calendar Spreads Snapshot

Commodity	Spread	P. Spread	Change
Castor	-30.00	-30.00	0.00
Turmeric	94.00	82.00	12.00
Jeera	395.00	315.00	80.00
Dhaniya	68.00	72.00	-4.00
Cocodakl	28.00	33.00	-5.00
Mentha	9.30	9.30	0.00
Guarseed	64.00	62.00	2.00
Guargum	121.00	113.00	8.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Castor	6238.00	7600.00	-2.12	Long Liquidation
Turmeric	6826.00	9550.00	-9.18	Long Liquidation
Jeera	35430.00	5238.00	-5.52	Long Liquidation
Dhaniya	6700.00	9990.00	-2.96	Short Covering
Cocodakl	2793.00	34880.00	2.74	Fresh Buying
Mentha	1004.50	765.00	0.00	Long Liquidation
Guarseed	5658.00	45545.00	-12.08	Long Liquidation
Guargum	11752.00	26545.00	-8.87	Long Liquidation
Kapas	1577.00	2146.00	-8.72	Short Covering

Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Castor	6238.00	6178.00	6200.00	6220.00	6242.00	6262.00	6284.00	6304.00	Negative
Turmeric	6826.00	6668.00	6736.00	6782.00	6850.00	6896.00	6964.00	7010.00	Negative
Jeera	35430.00	34020.00	34565.00	35000.00	35545.00	35980.00	36525.00	36960.00	Negative
Dhaniya	6700.00	6540.00	6580.00	6640.00	6680.00	6740.00	6780.00	6840.00	Positive
Cocodakl	2793.00	2630.00	2669.00	2731.00	2770.00	2832.00	2871.00	2933.00	Positive
Kapas	1577.00	1521.00	1533.00	1555.00	1567.00	1589.00	1601.00	1623.00	Positive
Mentha	1004.50	996.00	999.50	1002.00	1005.50	1008.00	1011.50	1014.00	Range
Guarseed	5658.00	5485.00	5550.00	5604.00	5669.00	5723.00	5788.00	5842.00	Negative
Guargum	11752.00	11222.00	11411.00	11582.00	11771.00	11942.00	12131.00	12302.00	Negative

MCX MENTHAOIL

Technical Chart



Open	High	Low	Close	Net Cng
1005.00	1009.00	1003.00	1004.50	0.00
OI	% OI	Volume	Trend	% Cng
765.00	0.00	0.00	Range	0.00

Fundamentals

Mentha oil yesterday settled flat at 1004.5 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 1.1 Rupees to end at 1179.5 Rupees per 360 kgs. Technically market is under long liquidation as the market has witnessed a remain unchanged in open interest by 0% to settle at 765 while prices are remain unchanged 0 rupees, now Mentha oil is getting support at 1002 and below same could see a test of 999.5 levels, and resistance is now likely to be seen at 1008, a move above could see prices testing 1011.5.

Trading Idea for the day

- Mentha oil trading range for the day is 999.5-1011.5.
- 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



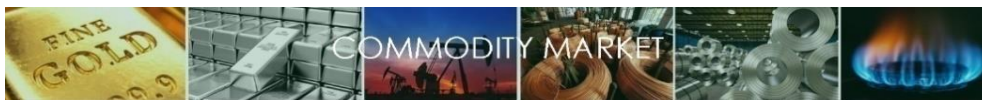
Open	High	Low	Close	Net Cng
2718.00	2809.00	2708.00	2793.00	78.00
OI	% OI	Volume	Trend	% Cng
34880.00	2.74	39380.00	Positive	2.87

Fundamentals

Cocudakl yesterday settled up by 2.87% at 2793 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 27.25 Rupees to end at 2780.4 Rupees per 100 kgs. Technically market is under fresh buying as the market has witnessed a gain in open interest by 2.74% to settle at 34880 while prices are up 78 rupees, now Cocudakl is getting support at 2731 and below same could see a test of 2669 levels, and resistance is now likely to be seen at 2832, a move above could see prices testing 2871.

Trading Idea for the day

- Cocudakl trading range for the day is 2669-2871.
- Cocudakl prices rose as available stock is estimated to be very limited
- However, there is a forecast of damage due to heavy rains recently
- Cottonseed exports are forecast down nearly 2 percent, while crush is projected to grow 3 percent.



Daily Agri Commodity Analysis

Friday, March 31, 2023



MCX TURMERIC

Technical Chart



Open	High	Low	Close	Net Cng
6918.00	6918.00	6804.00	6826.00	-72.00
OI	% OI	Volume	Trend	% Cng
9550.00	-9.18	1825.00	Negative	-1.04

Fundamentals

Turmeric yesterday settled down by -1.04% at 6826 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 6901.05 Rupees dropped -76.7 Rupees. Technically market is under long liquidation as the market has witnessed a drop in open interest by -9.18% to settle at 9550 while prices are down -72 rupees, now Turmeric is getting support at 6782 and below same could see a test of 6736 levels, and resistance is now likely to be seen at 6896, a move above could see prices testing 6964.

Trading Idea for the day

Turmeric trading range for the day is 6736-6964.

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
35800.00	36090.00	35110.00	35430.00	-375.00
OI	% OI	Volume	Trend	% Cng
5238.00	-5.52	2424.00	Negative	-1.05

Fundamentals

Jeera yesterday settled down by -1.05% at 35430 on profit booking after prices rose 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 354.15 Rupees to end at 34373.65 Rupees per 100 kg. Technically market is under long liquidation as the market has witnessed a drop in open interest by -5.52% to settle at 5238 while prices are down -375 rupees, now Jeera is getting support at 35000 and below same could see a test of 34565 levels, and resistance is now likely to be seen at 35980, a move above could see prices testing 36525.

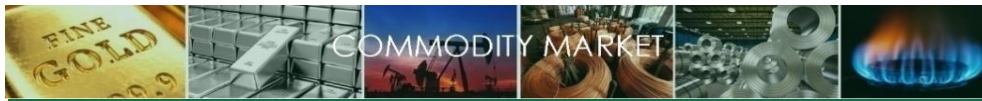
Trading Idea for the day

Jeera trading range for the day is 34565-36525.

Jeera dropped on profit booking after prices rose 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.



Daily Agri Commodity Analysis

Friday, March 31, 2023



Disclaimer

Analyst Certification:

We /I, Jaydeb Dey Research Analyst(s) of SMIFS Limited (in short "SMIFS / the Company"), authors and the names subscribed to this Research Report, hereby certify that all of the views expressed in this Research Report accurately reflect our views about the subject issuer(s) or securities and distributed as per SEBI (Research Analysts) Regulations 2014. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this Research Report. It is also confirmed that We/I, the above mentioned Research Analyst(s) of this Research Report have not received any compensation from the subject companies mentioned in the Research Report in the preceding twelve months and do not serve as an officer, director or employee of the subject companies mentioned in the Research Report.

Terms & Conditions and Other Disclosures:

SMIFS Limited is engaged in the business of Stock Broking, Depository Services, Portfolio Management and Distribution of Financial Products. SMIFS Limited is registered as Research Analyst Entity with Securities & Exchange Board of India (SEBI) with Registration Number – INH30001474.

SMIFS and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Research Analysts. SMIFS generally prohibits its analysts, persons reporting to analysts and their relatives from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

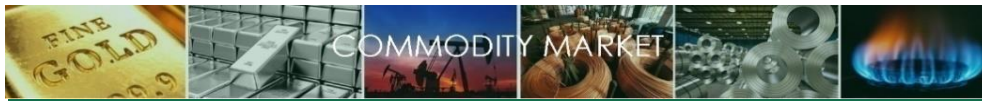
The information and opinions in this Research Report have been prepared by SMIFS and are subject to change without any notice. The Research Report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of SMIFS Limited. While we would endeavor to update the information herein on a reasonable basis, SMIFS is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent SMIFS from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or policies of SMIFS, in circumstances where SMIFS might be acting in an advisory capacity to this company, or in certain other circumstances.

This Research Report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This Research Report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Securities as defined in clause (h) of section 2 of the Securities Contract Act, 1956, includes Financial Instruments, Currency and Commodity Derivatives. Though disseminated to all the customers simultaneously, not all customers may receive this Research Report at the same time. SMIFS will not treat recipients as customers by virtue of their receiving this Research Report. Nothing in this Research Report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this Research Report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. SMIFS accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this Research Report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. The information given in this report is as of date of this report and there can be no assurance that future results or events will be consistent with this information. The information provided in this report remains, unless otherwise stated, the copyright of SMIFS. All layout, design, original artwork, concepts and Intellectual Properties remains the property and copyright of SMIFS and may not be used in any form or for any purpose whatsoever by any party without the express written permission of the SMIFS.

SMIFS shall not be liable for any delay or any other interruption which may occur in presenting the data due to any reason including network (Internet) reasons or snags in the system, breakdown of the system or any other equipment, server breakdown, maintenance shutdown, breakdown of communication services or inability of SMIFS to present the data. In no event shall SMIFS be liable for any damages, including without limitation direct or indirect, special, incidental, or consequential damages, losses or expenses arising in connection with the data presented by the SMIFS through this report.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (a) Exchange Rates can be volatile and are subject to large fluctuations; (b) the value of currencies may be affected by numerous market factors, including world and notional economic, political and regulatory events, events in Equity & Debt Markets and changes in interest rates; and (c) Currencies may be subject to devaluation or government imposed Exchange Controls which could affect the value of the Currency. Investors in securities such as Currency Derivatives, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Since associates of SMIFS are engaged in various financial service businesses, they might have financial interests or beneficial ownership in various companies including the subject company/companies mentioned in this Research Report.



Daily Agri Commodity Analysis

Friday, March 31, 2023



Disclaimer

SMIFS and its Associates, Officers, Directors, Employees, Research Analysts including their relatives worldwide may: (i) from time to time may have long or short positions in, and buy or sell the Securities, mentioned herein or (ii) be engaged in any other transaction involving such Securities and earn brokerage or other compensation of the Subject Company/ companies mentioned herein or act as an Advisor or Lender/Borrower to such Companies or have other potential/material Conflict of Interest with respect to any recommendation and related information and opinions at the time of the publication of the Research Report or at the time of Public Appearance.

SMIFS does not have proprietary trades but may at a future date, opt for the same with prior intimation to Clients/ Investors and extant Authorities where it may have proprietary long/short position in the above Scrip(s) and therefore should be considered as interested.

The views provided herein are general in nature and do not consider Risk Appetite or Investment Objective of any particular Investor; Clients/ Readers/ Subscribers of this Research Report are requested to take independent professional advice before investing, however the same shall have no bearing whatsoever on the specific recommendations made by the analysts, as the recommendations made by the analysts are completely independent views of the Associates of SMIFS even though there might exist an inherent conflict of interest in some of the stocks mentioned in the Research Report.

The information provided herein should not be construed as invitation or solicitation to do business with SMIFS.

SMIFS or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the Research Report as of the last day of the month preceding the publication of the Research Report.

SMIFS encourages independence in Research Report preparation and strives to minimize conflict in preparation of Research Report. Accordingly, neither SMIFS and their Associates nor the Research Analysts and their relatives have any material conflict of interest at the time of publication of this Research Report or at the time of the Public Appearance, if any.

SMIFS or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

SMIFS or its associates might have received any compensation from the companies mentioned in the Research Report during the period preceding twelve months from the date of this Research Report for services in respect of managing or co-managing public offerings, corporate finance, investment banking, brokerage services or other advisory service in a merger or specific transaction from the subject company.

SMIFS or its associates might have received any compensation for products or services other than investment banking or brokerage services from the subject companies mentioned in the Research Report in the past twelve months.

SMIFS or its associates or its Research Analysts did not receive any compensation or other benefits whatsoever from the subject companies mentioned in the Research Report or third party in connection with preparation of the Research Report.

Compensation of Research Analysts is not based on any specific Investment Banking or Brokerage Service Transactions.

The Research Analysts might have served as an officer, director or employee of the subject company.

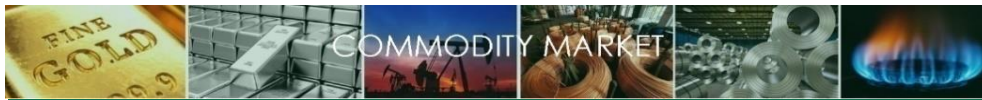
SMIFS and its Associates, Officers, Directors, Employees, Research Analysts including their relatives worldwide may have been engaged in market making activity for the companies mentioned in the Research Report.

SMIFS may have issued other Research Reports that are inconsistent with and reach different conclusion from the information presented in this Research Report.

A graph of daily closing prices of the securities/commodities is also available at www.nseindia.com and/or www.bseindia.com, www.mcxindia.com and/or www.icex.com.

SMIFS submit' s that no material disciplinary action has been taken on the Company by any Regulatory Authority impacting Equity Research Analysis activities in last 3 years.

This Research Report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject SMIFS and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.



Daily Agri Commodity Analysis

Friday, March 31, 2023



Disclaimer

Specific Disclosures

1. SMIFS, Research Analyst and/or his relatives does not have financial interest in the subject company, as they do not have equity holdings in the subject company.
2. SMIFS, Research Analyst and/or his relatives do not have actual/beneficial ownership of 1% or more securities in the subject company.
3. SMIFS, Research Analyst and/or his relatives have not received compensation/other benefits from the subject company in the past 12 months.
4. SMIFS, Research Analyst and/or his relatives do not have material conflict of interest in the subject company at the time of publication of research report.
5. Research Analyst has not served as director/officer/employee in the subject company
6. SMIFS has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
7. SMIFS has not received compensation for investment banking/ merchant banking/brokerage services from the subject company in the past 12 months
8. SMIFS has not received compensation for other than investment banking/merchant banking/brokerage services from the subject company in the past 12 months.
9. SMIFS has not received any compensation or other benefits from third party in connection with the research report.
10. SMIFS has not engaged in market making activity for the subject company

Analyst holding in stock: NO

Key to SMIFS Investment Rankings

Buy: Return >15%, Accumulate: Return between 5% to 15%, Reduce: Return between -5% to +5%, Sell: Return < -5%

Contact us

SMIFS Limited. (<https://www.smifs.com/>)

Compliance Officer:

Sudipto Datta,

Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.

Contact No.: +91 33 4011 5401 /91 33 6634 5401

Email Id.: compliance@smifs.com