

# Daily Agri Commodity Analysis

Thursday, November 3, 2022  
Thursday



## COMMODITY MARKET

### MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Turmeric	5MT	7280.00	0.89	-4.71	6.68	-24.25	-1.75	BUY	SELL	SELL
Jeera	3MT	24315.00	0.37	1.59	-2.27	49.49	61.52	SELL	BUY	BUY
Dhaniya	5MT	11032.00	0.93	-2.75	1.03	25.35	35.85	SELL	SELL	SELL
Cotton	25BALES	30920.00	3.97	-8.41	-3.97	-10.69	-4.78	SELL	SELL	SELL
Cocodakl	10MT	2536.00	-0.16	2.71	12.68	-18.29	-0.51	BUY	SELL	SELL
Mentha	360Kgs	982.80	-0.45	0.59	-0.97	-1.79	3.54	SELL	SELL	SELL
Guarseed	5MT	4745.00	2.97	2.52	-3.00	-21.12	-31.89	SELL	SELL	SELL
Guargum	5MT	9414.00	4.08	3.58	-0.02	-12.42	-29.16	BUY	SELL	SELL

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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Page No

1



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### Calendar Spreads Snapshot

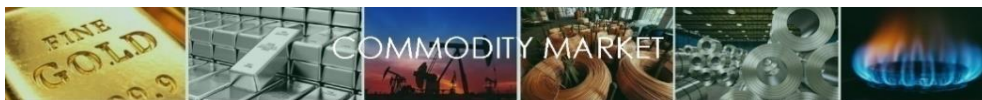
Commodity	Spread	P. Spread	Change
Castor	20.00	-2.00	22.00
Turmeric	96.00	66.00	30.00
Jeera	140.00	135.00	5.00
Dhaniya	-36.00	-44.00	8.00
Cotton	-590.00	-640.00	50.00
Cocodakl	-27.00	-20.00	-7.00
Mentha	12.70	12.40	0.30
Guarseed	75.00	67.00	8.00
Guargum	117.00	122.00	-5.00

### Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Castor	7286.00	20570.00	-1.44	Short Covering
Turmeric	7280.00	8445.00	-4.52	Short Covering
Jeera	24315.00	5322.00	-6.14	Short Covering
Dhaniya	11032.00	8570.00	-4.30	Short Covering
Cotton	30920.00	1825.00	-6.84	Short Covering
Cocodakl	2536.00	39370.00	-4.05	Long Liquidation
Mentha	982.80	1124.00	-3.60	Long Liquidation
Guarseed	4745.00	29220.00	-16.18	Short Covering
Guargum	9414.00	16430.00	-7.88	Short Covering
Kapas	1585.50	2044.00	3.34	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	7286.00	7078.00	7124.00	7206.00	7252.00	7334.00	7380.00	7462.00	Positive
Turmeric	7280.00	6878.00	7012.00	7146.00	7280.00	7414.00	7548.00	7682.00	Positive
Jeera	24315.00	23830.00	23990.00	24150.00	24310.00	24470.00	24630.00	24790.00	Positive
Dhaniya	11032.00	10434.00	10673.00	10852.00	11091.00	11270.00	11509.00	11688.00	Positive
Cotton	30920.00	29860.00	30070.00	30500.00	30710.00	31140.00	31350.00	31780.00	Positive
Cocodakl	2536.00	2459.00	2487.00	2511.00	2539.00	2563.00	2591.00	2615.00	Negative
Kapas	1585.50	1542.00	1559.00	1573.00	1590.00	1604.00	1621.00	1635.00	Positive
Mentha	982.80	970.30	975.90	979.30	984.90	988.30	993.90	997.30	Negative
Guarseed	4745.00	4479.00	4546.00	4646.00	4713.00	4813.00	4880.00	4980.00	Positive
Guargum	9414.00	8725.00	8875.00	9145.00	9295.00	9565.00	9715.00	9985.00	Positive



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### MCX MENTHAOIL

#### Technical Chart



Open	High	Low	Close	Net Cng
989.50	990.50	981.50	982.80	-4.40
OI	% OI	Volume	Trend	% Cng
1124.00	-3.60	105.00	Negative	-0.45

#### Fundamentals

Mentha oil yesterday settled down by -0.45% at 982.8 as mentha exports during Apr-Aug 2022 has dropped by 14.27 percent at 886.53 tonnes as compared to 1034.14 tonnes exported during Apr-Aug 2021. Exports in the month of August 2022 were around 238.04 tonnes as against 155.04 tonnes in July 2022 showing a rise of 53.53%. In the month of August 2022 around 238.04 tonnes of Mentha was exported as against 227.27 tonnes in August 2021 showing a rise of 4.74%. Synthetic Mentha supply remains uninterrupted. Support also seen amid low production this season and improving demand post-pandemic. 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 Spot market, support seen after IMD issues Yellow Alert in key sowing area; light-moderate rain to continue till Sept 4 impacting arrival in the mandi. In Sambhal spot market, Mentha oil dropped by -3.7 Rupees to end at 1109 Rupees per 360 kgs. Technically market is under long liquidation as the market has witnessed a drop in open interest by -3.6% to settle at 1124 while prices are down -4.4 rupees, now Mentha oil is getting support at 979.3 and below same could see a test of 975.9 levels, and resistance is now likely to be seen at 988.3, a move above could see prices testing 993.9.

#### Trading Idea for the day

Mentha oil trading range for the day is 975.9-993.9.

Mentha oil prices dropped as exports during Apr-Aug 2022 has dropped by 14.27 percent

August exports were around 238.04 tonnes showing a rise of 53.53% compared to July 2022.

However, Synthetic Mentha supply remains uninterrupted.

### MCX COTTON

#### Technical Chart



Open	High	Low	Close	Net Cng
30640.00	30920.00	30280.00	30920.00	1180.00
OI	% OI	Volume	Trend	% Cng
1825.00	-6.84	1066.00	Positive	3.97

#### Fundamentals

Cotton yesterday settled up by 3.97% at 30920 as cotton production is expected to fall dramatically in Telangana as a result of the four months of incessant rain and pest attacks. While cotton output is expected to be low, cotton quality is also likely to be affected by the same factors. Cotton farmers have demanded a minimum support price (MSP) of ₹12,000 a quintal during the current season, saying the cost of production has increased significantly, while yields have dropped. India is likely to produce 34.4 million bales of cotton in the 2022/23 season that started on Oct. 1, up 12% from a year ago after farmers expanded the crop area. India's cotton output for the season ended September 30, 2022, fell to 307.5 lakh bales (against 360.13 lakh bales estimated at the beginning of the season in October last year. This is the lowest since 2007-08, when the production was 307 lakh bales. WASDE report said world trade is projected to be nearly 1 million bales lower from September, with declines in imports by China, Pakistan, Mexico, Turkey and Vietnam. The agency lowered its U.S. exports forecast by 100,000 bales to 12.5 million bales, while also cutting export estimates for Australia, Brazil, India, Benin, Cote d'Ivoire, Greece and Mexico. "In the 2022/23 world balance sheet this month, consumption is 3.0 million bales lower and ending stocks are 3.1 million bales higher," the USDA said. In spot market, Cotton gained by 250 Rupees to end at 31220 Rupees. Technically market is under short covering as the market has witnessed a drop in open interest by -6.84% to settle at 1825 while prices are up 1180 rupees, now Cotton is getting support at 30500 and below same could see a test of 30070 levels, and resistance is now likely to be seen at 31140, a move above could see prices testing 31350.

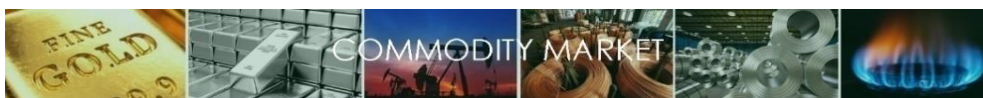
#### Trading Idea for the day

Cotton trading range for the day is 30070-31350.

Cotton gains as cotton production is expected to fall dramatically in Telangana as a result of the four months of incessant rain and pest attacks

The pink worm harmed the cotton flock and will have an impact on output.

USDA projected higher year-end stocks and a decline in exports amid a slowdown in consumption.



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Thursday, November 3, 2022



### MCX TURMERIC

#### Technical Chart



Open	High	Low	Close	Net Cng
7146.00	7414.00	7146.00	7280.00	64.00
OI	% OI	Volume	Trend	% Cng
8445.00	-4.52	3550.00	Positive	0.89

#### Fundamentals

Turmeric yesterday settled up by 0.89% at 7280 as unseasonal rains in some parts of the country have affected the crops. Arrivals has been dropped by 26% Y-o-Y due to lower production as about 11248 tonnes of turmeric arrived at APMC mandies across India in Sep'22 compared to 15758 tonnes of previous year for corresponding month. As per Andhra Pradesh agricultural department, as on 06th October 2022 Turmeric sowing activity completed around 16,921 hectares as compared to last year same period 19,376 hectares, down by 12.67% till date. Turmeric exports during Apr-August 2022 has rose by 15.35 percent at 74,393.62 tonnes as compared to 64,493.34 tonnes exported during Apr- August 2021. In the month of August 2022 around 12,147.89 tonnes turmeric was exported as against 12,810.36 tonnes in July 2022 showing a drop of 5.17%. In the month of August 2022 around 12,147.89 tonnes of turmeric was exported as against 11,617.90 tonnes in August 2021 showing a rise of 4.56%. 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 7287.9 Rupees gained 48.8 Rupees. Technically market is under short covering as the market has witnessed a drop in open interest by -4.52% to settle at 8445 while prices are up 64 rupees, now Turmeric is getting support at 7146 and below same could see a test of 7012 levels, and resistance is now likely to be seen at 7414, a move above could see prices testing 7548.

#### Trading Idea for the day

Turmeric trading range for the day is 7012-7548.

Turmeric gained as unseasonal rains in some parts of the country have affected the crops.

As per Andhra Pradesh agricultural department, turmeric sowing activity completed around 16,921 hectares, down by 12.67% till date from last year.

Marathwada region has been serving as a round-the-year supply centre for Turmeric since past couple of years.

### NCDEX JEERA

#### Technical Chart



Open	High	Low	Close	Net Cng
24300.00	24470.00	24150.00	24315.00	90.00
OI	% OI	Volume	Trend	% Cng
5322.00	-6.14	1695.00	Positive	0.37

#### Fundamentals

Jeera yesterday settled up by 0.37% at 24315 due to moisture conditions as a result of higher rainfall sowing may be delayed by 10 to 15 days current year. Current year Jeera sowing is likely to start from October last week or November first week in Gujarat growing regions. However, reports sowing started in some parts of Rajasthan as moisture conditions is less and completed around 2% to 3% in the key growing regions. Current year sowing area likely to increase in Rajasthan and Gujarat growing regions. Jeera exports during Apr-August 2022 has dropped by 26.44 percent at 91,505.49 tonnes as compared to 1,24,390.31 tonnes exported during Apr-August 2021. In the month of August 2022 around 24,448.33 tonnes jeera was exported as against 19,866.18 tonnes in July 2022 showing a rise of 18.74%. In the month of August 2022 around 24,448.33 tonnes of jeera was exported as against 17,460.60 tonnes in August 2021 showing a rise of 40.02%. 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 137.2 Rupees to end at 24312.1 Rupees per 100 kg. Technically market is under short covering as the market has witnessed a drop in open interest by -6.14% to settle at 5322 while prices are up 90 rupees, now Jeera is getting support at 24150 and below same could see a test of 23990 levels, and resistance is now likely to be seen at 24470, a move above could see prices testing 24630.

#### Trading Idea for the day

Jeera trading range for the day is 23990-24630.

Jeera prices gained due to moisture conditions as a result of higher rainfall sowing may be delayed by 10 to 15 days current year.

Current year sowing area likely to increase in Rajasthan and Gujarat growing regions.

All-India Jeera production is expected to fall in the Marketing year 2022-23 by around 33% to 3 lakh tonnes on y-o-y basis due to lower sowings.



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