

Daily Agri Commodity Analysis

Friday, November 11, 2022
Friday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Turmeric	5MT	7488.00	-0.61	-0.77	2.32	-19.66	-2.98	BUY	SELL	SELL
Jeera	3MT	24690.00	-1.89	1.29	0.73	45.20	58.36	SELL	BUY	BUY
Dhaniya	5MT	10152.00	-3.70	-9.79	-7.03	10.31	26.09	SELL	SELL	SELL
Cotton	25BALES	32730.00	-0.37	12.29	-1.25	-5.30	-2.21	SELL	SELL	SELL
Cocodakl	10MT	2664.00	-0.67	7.50	12.31	-14.34	5.09	BUY	BUY	SELL
Mentha	360Kgs	960.90	-0.29	-2.61	-2.89	-3.96	2.32	SELL	SELL	SELL
Guarseed	5MT	5068.00	-0.69	7.72	3.26	-16.70	-24.97	BUY	BUY	SELL
Guargum	5MT	10111.00	-0.02	10.06	7.11	-6.82	-18.08	BUY	BUY	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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Calendar Spreads Snapshot

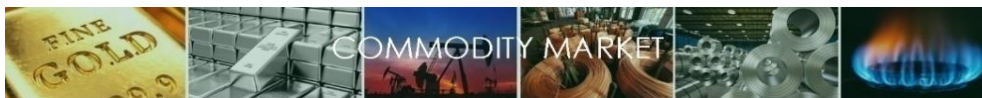
Commodity	Spread	P. Spread	Change
Castor	-64.00	-64.00	0.00
Turmeric	630.00	640.00	-10.00
Jeera	175.00	5.00	170.00
Dhaniya	-254.00	-46.00	-208.00
Cotton	-1450.00	-1260.00	-190.00
Cocodakl	-49.00	-52.00	3.00
Mentha	13.40	12.00	1.40
Guarseed	86.00	22.00	64.00
Guargum	140.00	138.00	2.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Castor	7308.00	12130.00	12.63	Fresh Buying
Turmeric	7488.00	8610.00	7.29	Fresh Selling
Jeera	24690.00	6315.00	4.78	Fresh Selling
Dhaniya	10152.00	7570.00	12.48	Fresh Selling
Cotton	32730.00	2163.00	1.93	Fresh Selling
Cocodakl	2664.00	38180.00	4.29	Fresh Selling
Mentha	960.90	1015.00	-1.55	Long Liquidation
Guarseed	5068.00	44060.00	6.76	Fresh Selling
Guargum	10111.00	42470.00	5.74	Fresh Selling
Kapas	1693.00	2018.00	0.70	Fresh Selling

Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Castor	7308.00	7222.00	7242.00	7276.00	7296.00	7330.00	7350.00	7384.00	Positive
Turmeric	7488.00	7350.00	7402.00	7446.00	7498.00	7542.00	7594.00	7638.00	Negative
Jeera	24690.00	23890.00	24245.00	24470.00	24825.00	25050.00	25405.00	25630.00	Negative
Dhaniya	10152.00	9526.00	9795.00	9974.00	10243.00	10422.00	10691.00	10870.00	Negative
Cotton	32730.00	31480.00	31840.00	32280.00	32640.00	33080.00	33440.00	33880.00	Negative
Cocodakl	2664.00	2563.00	2608.00	2636.00	2681.00	2709.00	2754.00	2782.00	Negative
Kapas	1693.00	1635.00	1660.00	1677.00	1702.00	1719.00	1744.00	1761.00	Negative
Mentha	960.90	943.00	949.00	955.00	961.00	967.00	973.00	979.00	Negative
Guarseed	5068.00	4933.00	4995.00	5031.00	5093.00	5129.00	5191.00	5227.00	Negative
Guargum	10111.00	9825.00	9950.00	10030.00	10155.00	10235.00	10360.00	10440.00	Negative



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MCX MENTHA OIL

Technical Chart



Open	High	Low	Close	Net Cng
963.00	967.00	955.00	960.90	-2.80
OI	% OI	Volume	Trend	% Cng
1015.00	-1.55	98.00	Negative	-0.29

Fundamentals

Mentha oil yesterday settled down by -0.29% at 960.9 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 -22.2 Rupees to end at 1110.7 Rupees per 360 kgs. Technically market is under long liquidation as the market has witnessed a drop in open interest by -1.55% to settle at 1015 while prices are down -2.8 rupees, now Mentha oil is getting support at 955 and below same could see a test of 949 levels, and resistance is now likely to be seen at 967, a move above could see prices testing 973.

Trading Idea for the day

Mentha oil trading range for the day is 949-973.

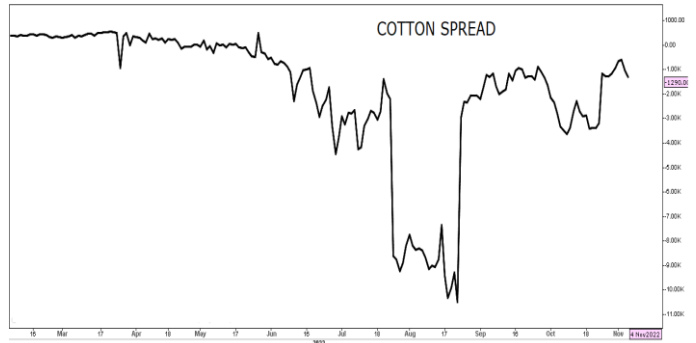
Mentha oil prices dropped as exports during Apr-Aug 2022 has dropped by 14.27 percent

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
32650.00	33000.00	32200.00	32730.00	-120.00
OI	% OI	Volume	Trend	% Cng
2163.00	1.93	853.00	Negative	-0.37

Fundamentals

Cotton yesterday settled down by -0.37% at 32730 on profit booking after prices gained in last some sessions 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 280 Rupees to end at 32460 Rupees. Technically market is under fresh selling as the market has witnessed a gain in open interest by 1.93% to settle at 2163 while prices are down -120 rupees, now Cotton is getting support at 32280 and below same could see a test of 31840 levels, and resistance is now likely to be seen at 33080, a move above could see prices testing 33440.

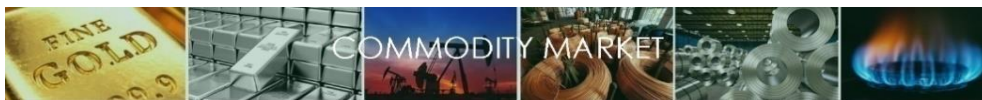
Trading Idea for the day

Cotton trading range for the day is 31840-33440.

Cotton dropped on profit booking after prices gained in last some sessions as cotton production is expected to fall dramatically in Telangana

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

However, India is likely to produce 34.4 million bales of cotton in the 2022/23 season, up 12% from a year ago



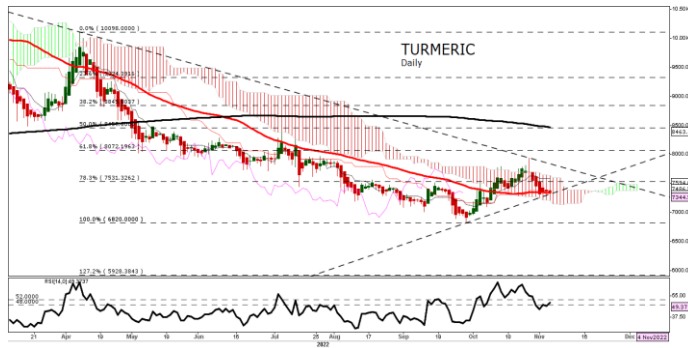
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MCX TURMERIC

Technical Chart



Open	High	Low	Close	Net Cng
7514.00	7550.00	7454.00	7488.00	-46.00
OI	% OI	Volume	Trend	% Cng
8610.00	7.29	1740.00	Negative	-0.61

Fundamentals

Turmeric yesterday settled down by -0.61% at 7488 on profit booking after prices gained in last some sessions 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 7320.15 Rupees dropped -23.25 Rupees. Technically market is under fresh selling as the market has witnessed a gain in open interest by 7.29% to settle at 8610 while prices are down -46 rupees, now Turmeric is getting support at 7446 and below same could see a test of 7402 levels, and resistance is now likely to be seen at 7542, a move above could see prices testing 7594.

Trading Idea for the day

Turmeric trading range for the day is 7402-7594.
Turmeric dropped on profit booking after prices gained in last some sessions 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
25060.00	25180.00	24600.00	24690.00	-475.00
OI	% OI	Volume	Trend	% Cng
6315.00	4.78	2592.00	Negative	-1.89

Fundamentals

Jeera yesterday settled down by -1.89% at 24690 amid reports sowing started in some parts of Rajasthan as moisture conditions is less and completed around 5% to 10% in the key growing regions. Current year sowing area likely to increase in Rajasthan and Gujarat growing regions. However, 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. 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 down by -151.05 Rupees to end at 24585.05 Rupees per 100 kg. Technically market is under fresh selling as the market has witnessed a gain in open interest by 4.78% to settle at 6315 while prices are down -475 rupees, now Jeera is getting support at 24470 and below same could see a test of 24245 levels, and resistance is now likely to be seen at 25050, a move above could see prices testing 25405.

Trading Idea for the day

Jeera trading range for the day is 24245-25405.
Jeera dropped amid reports sowing started in some parts of Rajasthan as moisture conditions is less and completed around 5% to 10%
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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