

Daily Agri Commodity Analysis

Friday, November 25, 2022
Friday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Turmeric	5MT	7358.00	1.07	-0.95	0.29	-21.63	3.69	BUY	BUY	SELL
Jeera	3MT	24075.00	-1.51	-0.70	4.20	51.77	49.24	BUY	BUY	BUY
Dhaniya	5MT	10034.00	1.39	-0.15	-7.45	18.32	20.91	SELL	SELL	SELL
Cotton	25BALES	31660.00	2.56	-2.95	-3.42	-5.62	2.32	SELL	SELL	SELL
Cocodakl	10MT	2797.00	1.01	-3.01	10.38	-13.89	7.81	BUY	BUY	SELL
Mentha	360Kgs	957.30	-0.31	-0.83	-1.94	-4.53	2.13	SELL	SELL	SELL
Guarseed	5MT	5856.00	-1.48	16.30	29.18	0.03	-4.07	BUY	BUY	BUY
Guargum	5MT	12192.00	-2.45	20.22	35.79	15.63	5.16	BUY	BUY	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

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Calendar Spreads Snapshot

Commodity	Spread	P. Spread	Change
Castor	-18.00	-46.00	28.00
Turmeric	758.00	766.00	-8.00
Jeera	105.00	145.00	-40.00
Dhaniya	-134.00	-122.00	-12.00
Cotton	1840.00	2630.00	-790.00
Cocodakl	-107.00	-110.00	3.00
Mentha	9.70	9.60	0.10
Guarseed	87.00	86.00	1.00
Guargum	151.00	138.00	13.00

Open Interest Snapshot

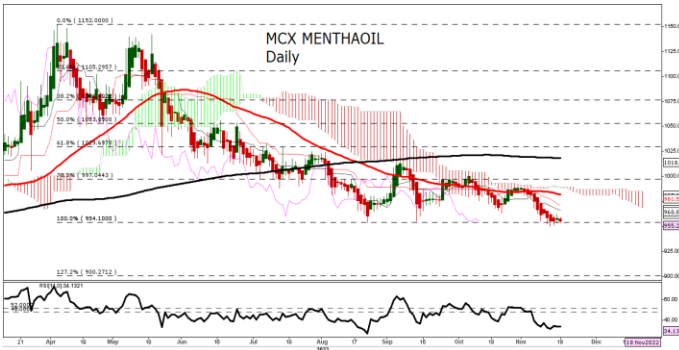
Commodity	Last	OI	% Cng	Status
Castor	7434.00	20475.00	-2.41	Short Covering
Turmeric	7358.00	9275.00	-2.27	Short Covering
Jeera	24075.00	6054.00	-1.70	Long Liquidation
Dhaniya	10034.00	8855.00	-2.10	Short Covering
Cotton	31660.00	2735.00	5.03	Fresh Buying
Cocodakl	2797.00	33320.00	-4.69	Short Covering
Mentha	957.30	889.00	22.12	Fresh Selling
Guarseed	5856.00	47715.00	-6.41	Long Liquidation
Guargum	12192.00	34070.00	-10.93	Long Liquidation
Kapas	1719.50	2177.00	-0.87	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	7434.00	7300.00	7336.00	7386.00	7422.00	7472.00	7508.00	7558.00	Positive
Turmeric	7358.00	7130.00	7190.00	7274.00	7334.00	7418.00	7478.00	7562.00	Positive
Jeera	24075.00	23360.00	23660.00	23865.00	24165.00	24370.00	24670.00	24875.00	Negative
Dhaniya	10034.00	9654.00	9777.00	9906.00	10029.00	10158.00	10281.00	10410.00	Positive
Cotton	31660.00	30270.00	30560.00	31110.00	31400.00	31950.00	32240.00	32790.00	Positive
Cocodakl	2797.00	2692.00	2722.00	2760.00	2790.00	2828.00	2858.00	2896.00	Positive
Kapas	1719.50	1676.00	1687.00	1704.00	1715.00	1732.00	1743.00	1760.00	Positive
Mentha	957.30	945.90	949.20	953.30	956.60	960.70	964.00	968.10	Negative
Guarseed	5856.00	5415.00	5606.00	5731.00	5922.00	6047.00	6238.00	6363.00	Negative
Guargum	12192.00	11175.00	11629.00	11911.00	12365.00	12647.00	13101.00	13383.00	Negative

MCX MENTHAOIL

Technical Chart



Open	High	Low	Close	Net Cng
959.00	959.90	952.50	957.30	-3.00
OI	% OI	Volume	Trend	% Cng
889.00	22.12	337.00	Negative	-0.31

Fundamentals

Mentha oil yesterday settled down by -0.31% at 957.3 as mentha exports during Apr-Sept 2022 has dropped by 13.84 percent at 1,107.20 tonnes as compared to 1,285.12 tonnes exported during Apr-Sept 2021. In the month of September 2022 around 220.67 tonnes Mentha was exported as against 238.04 tonnes in August 2022 showing a drop of 7.30%. In the month of September 2022 around 220.67 tonnes of Mentha was exported as against 250.97 tonnes in September 2021 showing a drop of 12.07%. 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 -0.2 Rupees to end at 1098.2 Rupees per 360 kgs. Technically market is under fresh selling as the market has witnessed a gain in open interest by 22.12% to settle at 889 while prices are down -3 rupees, now Mentha oil is getting support at 953.3 and below same could see a test of 949.2 levels, and resistance is now likely to be seen at 960.7, a move above could see prices testing 964.

Trading Idea for the day

Mentha oil trading range for the day is 949.2-964.

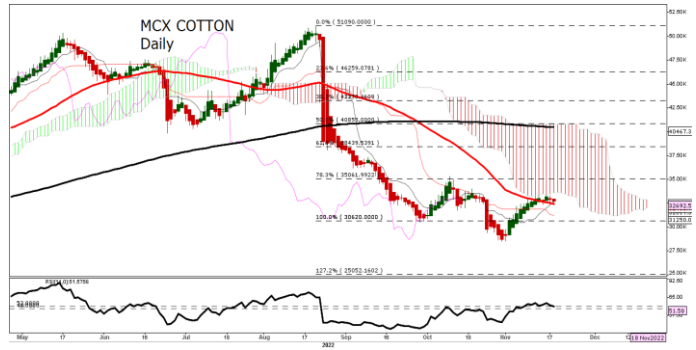
Mentha oil prices dropped as exports during Apr-Sept 2022 has dropped by 13.84 percent

In the month of September 2022 around 220.67 tonnes Mentha was exported showing a drop of 7.30%.

However, Synthetic Mentha supply remains uninterrupted.

MCX COTTON

Technical Chart



Open	High	Low	Close	Net Cng
30990.00	31690.00	30850.00	31660.00	790.00
OI	% OI	Volume	Trend	% Cng
2735.00	5.03	760.00	Positive	2.56

Fundamentals

Cotton yesterday settled up by 2.56% at 31660 as markets were receiving nearly a third lower in supplies than normal. Cotton supply is expected to remain around 38.7 million bales which was 39.2 million bales during 2021-22. Export demand from neighboring countries and winter season demand in domestic market is increased usually in Oct-Dec. 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 150 Rupees to end at 32370 Rupees. Technically market is under fresh buying as the market has witnessed a gain in open interest by 5.03% to settle at 2735 while prices are up 790 rupees, now Cotton is getting support at 31110 and below same could see a test of 30560 levels, and resistance is now likely to be seen at 31950, a move above could see prices testing 32240.

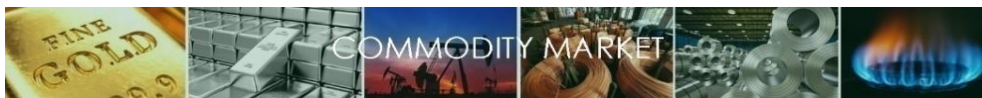
Trading Idea for the day

Cotton trading range for the day is 30560-32240.

Cotton gained as markets were receiving nearly a third lower in supplies than normal.

Cotton supply is expected to remain around 38.7 million bales which was 39.2 million bales during 2021-22.

Data from CFTC showed that speculators cut their net short position on cotton futures



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MCX TURMERIC

Technical Chart



Open	High	Low	Close	Net Cng
7328.00	7394.00	7250.00	7358.00	78.00
OI	% OI	Volume	Trend	% Cng
9275.00	-2.27	1020.00	Positive	1.07

Fundamentals

Turmeric yesterday settled up by 1.07% at 7358 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, Turmeric sowing activity completed around 16,921 hectares as compared to last year same period 19,376 hectares, down by 12.67%. Turmeric exports during Apr- Sept 2022 has rose by 14.65 percent at 88,384.27 tonnes as compared to 77,091.52 tonnes exported during Apr-Sept 2021. In the month of September 2022 around 13,990.65 tonnes turmeric was exported as against 12,147.89 tonnes in August 2022 showing a rise of 15.16%. In the month of September 2022 around 13,990.65 tonnes of turmeric was exported as against 12,598.15 tonnes in September 2021 showing a rise of 11.05%. 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 7473.1 Rupees dropped -15.05 Rupees. Technically market is under short covering as the market has witnessed a drop in open interest by -2.27% to settle at 9275 while prices are up 78 rupees, now Turmeric is getting support at 7274 and below same could see a test of 7190 levels, and resistance is now likely to be seen at 7418, a move above could see prices testing 7478.

Trading Idea for the day

Turmeric trading range for the day is 7190-7478.

Turmeric prices 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
24450.00	24465.00	23960.00	24075.00	-370.00
OI	% OI	Volume	Trend	% Cng
6054.00	-1.70	1719.00	Negative	-1.51

Fundamentals

Jeera yesterday settled down by -1.51% at 24075 as current year sowing area likely to increase in Rajasthan and Gujarat growing regions. As per Gujarat Government, around 77,037 hectares of sowing has been completed as on 21st November 2022 in Jeera key growing regions in Gujarat and according to this data, normal area (three years average) in Gujarat likely to be around 421,457 hectares. Jeera exports during Apr- Sept 2022 has dropped by 21.28 percent at 1,09,587.28 tonnes as compared to 1,39,218.38 tonnes exported during Apr- Sept 2021. In the month of September 2022 around 18,081.78 tonnes jeera was exported as against 24,448.33 tonnes in August 2022 showing a drop of 26.04%. In the month of September 2022 around 18,081.78 tonnes of jeera was exported as against 14,828.07 tonnes in September 2021 showing a rise of 21.94%. 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 -38.7 Rupees to end at 24227.35 Rupees per 100 kg. Technically market is under long liquidation as the market has witnessed a drop in open interest by -1.7% to settle at 6054 while prices are down -370 rupees, now Jeera is getting support at 23865 and below same could see a test of 23660 levels, and resistance is now likely to be seen at 24370, a move above could see prices testing 24670.

Trading Idea for the day

Jeera trading range for the day is 23660-24670.

Jeera prices dropped as current year sowing area likely to increase in Rajasthan and Gujarat growing regions.

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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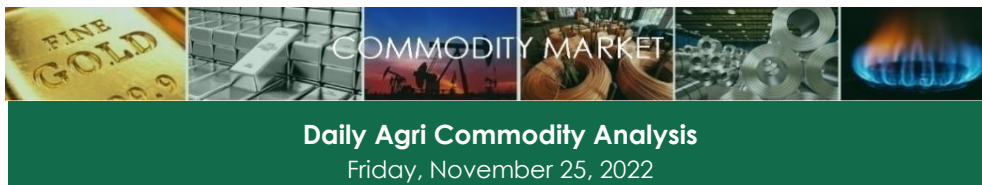
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