

## COMMODITY DAILY REPORT (AGRI)

8th April, 2024

### SPICES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Coriander (Apr)	19-04-2024	7685.33	7766.67	7863.33	7944.67	8041.33	Down
Coriander (May)	19-05-2024	7847.33	7894.67	7947.33	7994.67	8047.33	Down
Jeera (Apr)	19-04-2024	22905.00	23270.00	23520.00	23885.00	24135.00	Up
Jeera (May)	20-05-2024	23545.00	23590.00	23545.00	23590.00	23545.00	Up
Turmeric (Apr)	19-04-2024	16348.00	16582.00	16766.00	17000.00	17184.00	Sideways
Turmeric (Jun)	20-06-2024	16907.33	17152.67	17345.33	17590.67	17783.33	Sideways

### OILSEEDS

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Castor seed (Apr)	19-04-2024	5968.67	5998.33	6049.67	6079.33	6130.67	Down
Castor seed (May)	20-05-2024	5906.33	5929.67	5968.33	5991.67	6030.33	Down

### OTHER COMMODITIES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Kapas(Apr)	30-04-2024	1498.17	1509.33	1521.17	1532.33	1544.17	Sideways
Cocud (Apr)	19-04-2024	2542.33	2557.67	2570.33	2585.67	2598.33	Sideways
Cocud (May)	20-05-2024	2575.33	2588.67	2600.33	2613.67	2625.33	Sideways
Guar seed (Apr)	19-04-2024	5202.67	5282.33	5329.67	5409.33	5456.67	Up
Guar seed (May)	20-05-2024	5277.00	5366.00	5419.00	5508.00	5561.00	Up
Guar gum (Apr)	19-04-2024	10274.67	10469.33	10584.67	10779.33	10894.67	Up
Guar gum (May)	20-05-2024	10425.67	10621.33	10735.67	10931.33	11045.67	Up
Mentha Oil (Apr)	30-04-2024	893.00	899.90	912.40	919.30	931.80	Down
Mentha Oil (May)	31-05-2024	903.47	909.83	920.37	926.73	937.27	Down

\*\*One has to follow the trend and see the price only at closing. This is not for Intra day trading.

## SPICES

Turmeric prices traded on positive bias tracking increased buying by stockists. Arrival pace remained slower as compared to last year due to lower production in year 2024. Production is likely to be dropped by about 14% Y-o-Y due to lower area under turmeric amid tumbling yield and may stay in between 9.2-9.5 lakh tonnes. Major focus will be on ongoing harvesting activities which are likely to pick up in wake of drier weather condition ahead. Prevailing supply tightness is likely to lure stockists to buy turmeric at every dips in prices. However, reports of bleak exports in recent months is likely to cap the excessive gains as Turmeric export from India dropped 15% Y-o-y to 10.49 thousand tonnes in Jan'24 wherein total export during Apr'23-Jan'24 reported at 131.6 thousand tonnes down by 3.5% from previous year. **Turmeric prices are expected to trade in range of 17100- 17800.**

Jeera futures traded sideways to higher with increased export demand. Global supplies have been tighter due to lower production in Syria and Turkey that boosted the Indian jeera exports in recent months. India exported 12.4 thousand tonnes of jeera in Jan'24 as compared to 8.04 thousand tonnes previous year higher by 54% Y-o-Y. Bumper production prospects and commencement of new crop is likely to cap the gains. Harvesting activities are expected to pick up due to drier weather condition in Gujarat and Rajasthan that will lead to rise in supplies. Jeera production in India is expected to increase by 30% Y-o-Y in year 2024. **Jeera prices are likely to trade in range of 21500-25000.**

Dhaniya prices traded higher with rise in domestic buying. Physical demand improved in wake of weaker production outlook. Robust export demand also helped prices to trade on positive bias. India exported about 83.6 thousand tonnes of coriander during Apr'23-Jan'24 compared to 24.8 tonnes of previous year up by 215% Y-o-Y. Firmness in dhaniya is likely to remain intact due to bleak supply outlook as production is likely to be down about 10-15% Y-o-Y due to fall in area and yield. Arrivals are expected to pick up with advancement of harvesting activities. **Dhaniya prices are likely to trade in range of 7500-8000.**

## OTHER COMMODITIES

Guar seed futures are likely to trade higher due to improved export enquires. Demand of gum has increased at prevailing rate that will lead to rise in exports. Firmness in crude oil prices will lead to rise in export demand of gum as gains in crude oil prices will lead to rise in drilling activities in USA where gum is used making drilling smooth. Crush margin has improved that will lead to rise in crushing demand of guar gum. Arrivals have been lower that will lead to rise in prices. Reports of rising export of gum are likely to support prices. Guar gum export rose 30% Y-o-y to 20.05 thousand tonnes in Jan'24. **Guar seed prices are expected to find support around 5200, with resistance seen at 5650. Similarly, Guar gum prices are likely to find support around 10200, with resistance observed at 11000.**

Cotton prices are likely to trade on weaker note due to demand concerns. Weakness in ICE cotton prices will keep market sentiments down. According to ICE data, certified cotton stocks increased to 93,324 bales, with an increase of 670 bales. Net export sales of Upland totaled 84,900 running bales (RB) for 2023-24, which was down 14 per cent from the previous week but up 4 per cent from the prior 4-week average. Industrial demand has been slower due to tumbling spinning margin that will put pressure on prices. However, losses are likely to be limited as arrivals pace has been down due to lower production in domestic market. Cotton prices are likely to remain higher due to supply concerns as arrivals are likely to be remain lower in coming weeks as about 65%- 68% of arrivals have touched the market so far in year 2023-24. **Cotton MCX prices are likely to trade in range of 61000-62500 Similarly, Kapas Apr'24 futures are likely to trade in range of 1500-1550 level.**

Mentha oil prices are likely to trade down due to muted demand in domestic market However, losses are likely to be limited due to weaker production outlook. Area under mentha has dropped atleast by 10% Y-o-Y that will lead to fall in production atleast by 7%-8% Y-o-Y. India exported about 1709.2 tonnes of mentha oil during Apr'23-Jan'24 as compared to 2016.7 tonnes of previous year. **Mentha oil is likely to trade in range of 895-930.**

Castor seed prices are likely to trade down due to muted demand in domestic market. Crushing demand have been slowed down with recent gains in prices. Sluggish exports of castor meal will also put pressure on prices. **Castor seed prices are likely to trade in range of 5800-6200 levels.**

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