

COMMODITY DAILY REPORT (AGRI)

28th May, 2024

SPICES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Coriander (Jun)	20-06-2024	7523.33	7572.67	7649.33	7698.67	7775.33	Down
Coriander (Jul)	19-07-2024	7774.67	7795.33	7820.67	7841.33	7866.67	Sideways
Jeera (Jun)	20-06-2024	26915.00	27320.00	27910.00	28315.00	28905.00	Down
Jeera (Jul)	19-07-2024	27841.67	27783.33	27841.67	27783.33	27841.67	Down
Turmeric (Jun)	20-06-2024	19270.00	19554.00	19992.00	20276.00	20714.00	Down
Turmeric (Aug)	20-08-2024	19910.00	20178.00	20618.00	20886.00	21326.00	Down

OILSEEDS

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Castor seed (Jun)	20-06-2024	5652.33	5668.67	5684.33	5700.67	5716.33	Sideways
Castor seed (Jul)	19-07-2024	5746.33	5753.67	5759.33	5766.67	5772.33	Sideways

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Kapas(Apr)	30-04-2025	1597.17	1602.33	1610.17	1615.33	1623.17	Down
Cocud (Jun)	20-06-2024	2703.67	2718.33	2740.67	2755.33	2777.67	Down
Cocud (Ju1)	19-07-2024	2777.67	2791.33	2810.67	2824.33	2843.67	Sideways
Guar seed (Jun)	20-06-2024	5374.00	5418.00	5469.00	5513.00	5564.00	Down
Guar seed (Jul)	19-07-2024	5445.33	5482.67	5531.33	5568.67	5617.33	Down
Guar gum (Jun)	20-06-2024	10525.33	10601.67	10726.33	10802.67	10927.33	Down
Guar gum (Jul)	19-07-2024	10687.33	10752.67	10864.33	10929.67	11041.33	Down
Mentha Oil (May)	31-05-2024	876.30	887.80	906.50	918.00	936.70	Down
Mentha Oil (June)	30-06-2024	915.43	922.87	932.43	939.87	949.43	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 because of profit booking as prices tumbled with fall in open interest in near month contract. Slowdown in export enquires and above normal spread between spot and futures led to profit booking in futures counter. Weakness is likely to remain continue as buying activities has been limited at major trading centers like Nizamabad and Sangli. Prices faced crucial resistance near 20400 and expected to slip towards the near term support of 19200 in near term. Weaker production prospects and limited availability of quality produce will spark aggressive buying on every dips in prices. Bleak export demand is still a major concern for turmeric that may cap the gains. **Turmeric export from India dropped 7% Y-o-y to 17.43 thousand tonnes in Mar'24 wherein total export during Apr'23-Mar'24 reported at 162.0 thousand tonnes down by 4.7 % from previous year.**

Jeera futures slipped on account of profit booking. Demand remained subdued due to recent gains in prices. However, losses in jeera is likely to be limited as supplies reduced further as farmers and stockists looks reluctant to release their stocks at prevailing levels. Spot prices at Unjha still ruled at premium over the futures that will push the futures prices up as futures have tendency to rule at premium over spot. However, gains are likely to be limited as India is estimated to witness bumper production of Jeera in year 2024, which may increase up to 30% Y-o-Y to 8.5 lakh tonnes. Supplies may increase once the farmers get better rate of return on their cultivation cost. Export enquires have increased due to global supply tightness that will prompt buyers on every dip in prices. Jeera export from India rose 73% Y-o-Y in Mar'24 reported at 32.12 thousand tonnes. **Jeera prices are likely to trade in range of 27000-30000.**

Dhaniya prices are expected to trade down due to muted demand in domestic market. Heavy carryforward stocks and limited buying by millers are likely to pull down the prices. However, bleak supplies and increased export demand is likely to restrict the major gains. Demand from China and Bangladesh has increased that will spark buying on every dips. About 19 thousand tonnes arrived at major trading centers so far in May'24 as compared to 46.6 thousand tonnes of previous year during same time. Overall production of dhaniya is likely to be down by 26% Y-o-Y that will keep the major trend positive in dhaniya. **Dhaniya prices are likely to trade in range of 7300-7800.**

OTHER COMMODITIES

Guar seed futures are expected to trade sideways as expectation of normal onset of monsoon rainfall in year 2024 will put pressure on market sentiments. Weather condition is likely to be favorable to the sowing activities that may lead to rise in area under guar seed. However, it is early to predict as return over cost of cultivation have been comparatively lower for guar. Losses in guar is likely to be limited as supplies has been down wherein export enquires of gum has improved that will lead to rise in guar seed prices as well. Export of guar derivative products rose 40% Y-o-y to 40.7 thousand tonnes in Mar'24. **Guar seed prices are expected to find support around 5300, with resistance seen at 5700. Similarly, Guar gum prices are likely to find support around 10300, with resistance observed at 11200.**

Cotton prices are expected to trade higher on supply concerns. Weakness in ICE cotton futures weighed on market sentiments. Arrivals are likely to remain down as about 280.6 lakh bales has arrived out of 323.1 lakh bales of production in year 2023-24. **Cotton MCX prices are likely to trade in range of 55000- 57000 Similarly, Kapas Apr'25 futures are likely to trade in range of 1575-1620 level.**

Mentha oil prices are expected to slip further on improved supply condition, as new arrivals are likely to increase in central region. India exported about 309 tonnes of mentha oil during Feb'24 as compared to 210tonnes of previous year showed by government recent release. Arrivals are lower as compared to last year that is likely to support firmness in prices. **Mentha oil is likely to trade in range of 910-940.**

Castor seed prices are expected to trade higher with increased demand against limited availability at major trading centers. Expectation of fall area under castor is likely to support firmness in prices. Crushing demand is likely to improve that will help prices to trade on positive note. Sluggish demand of castor meal and oil will restrict the major gains. **Castor seed prices are likely to trade in range of 5550-5900 levels.**

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