

COMMODITY DAILY REPORT (AGRI)

15th May, 2024

SPICES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Coriander (May)	20-05-2024	7138.67	7267.33	7352.67	7481.33	7566.67	Up
Coriander (Jun)	20-06-2024	7316.00	7406.00	7464.00	7554.00	7612.00	Up
Jeera (May)	20-05-2024	26255.00	26785.00	27555.00	28085.00	28855.00	Sideways
Jeera (Jun)	20-06-2024	25100.00	26285.00	27195.00	28380.00	29290.00	Up
Turmeric (Jun)	20-06-2024	17399.33	17656.67	18011.33	18268.67	18623.33	Down
Turmeric (Aug)	20-08-2024	17924.00	18210.00	18556.00	18842.00	19188.00	Down

OILSEEDS

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Castor seed (May)	20-05-2024	5416.67	5546.33	5618.67	5748.33	5820.67	Up
Castor seed (Jun)	20-06-2024	5678.33	5704.67	5751.33	5777.67	5824.33	Sideways

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Kapas(Apr)	30-04-2025	1558.00	1560.00	1561.00	1563.00	1564.00	Sideways
Cocud (May)	20-05-2024	2543.33	2574.67	2602.33	2633.67	2661.33	Sideways
Cocud (Jun)	20-06-2024	2584.00	2599.00	2625.00	2640.00	2666.00	Down
Guar seed (May)	20-05-2024	5446.67	5459.33	5472.67	5485.33	5498.67	Up
Guar seed (Jun)	20-06-2024	5430.00	5449.00	5479.00	5498.00	5528.00	Down
Guar gum (May)	20-05-2024	10499.00	10558.00	10629.00	10688.00	10759.00	Up
Guar gum (Jun)	20-06-2024	10667.67	10707.33	10773.67	10813.33	10879.67	Down
Mentha Oil (May)	31-05-2024	946.07	951.93	956.47	962.33	966.87	Up
Mentha Oil (June)	30-06-2024	957.27	962.93	968.87	974.53	980.47	Up

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

SPICES

Turmeric prices slipped further on demand concerns as most of the millers preferred hand to mouth buying at prevailing levels. Similarly, export demand has been sluggish that also put pressure on turmeric prices. Losses in turmeric are likely to be limited due to reduced supplies at major trading centers. Price spread between spot prices at Nizamabad market and futures shrunk near to 1200 points with fall in futures prices wherein spot prices remained higher. Spot prices of turmeric ruled at 16760 INR/Quintal at Nizamabad market. Spot prices moved up by 1.7% during the week wherein futures have dropped by 4% so far in current week. Overall arrival pace has been slower as compared to last year and likely to remain down with each passing week. About 20.0 thousand tonnes of turmeric arrived in first 15 days of May'24 at major APMC mandies against the 31.73 thousand tonnes of previous year for same time period. Arrivals have been lower as production is estimated to be down by 16% Y-o-Y may stand at 9.7 lakh tonnes in FY 2024-25.. Turmeric export from India dropped 12% Y-o-y to 12.92 thousand tonnes in Feb'24 wherein total export during Apr'23-Feb'24 reported at 144.58 thousand tonnes down by 4.4 % from previous year. **Turmeric prices are expected to trade in range of 17700-19500**

Jeera futures traded sideways to higher due to reduced supply along with robust export demand. Lowering of arrivals with each passing months sparked renewed buying in local market. About 68.8 thousand tonnes of jeera arrived in Mar'24 and it dropped to 44.68 thousand tonnes in Apr'24 and likely to remain down in May as well as farmers are reluctant to release their stocks at prevailing rate. However, overall arrivals are higher as compared to last year as about 16 thousand tonnes arrived in first 15 days of May'24 as compared to 23.2 thousand tonnes of previous year for same time period. Improved wedding season demand and rising local buying by hotel and Restaurant segment helped prices to trade on positive bias. India exported 10.96 thousand tonnes of jeera in Feb'24 as compared to 11.36 thousand tonnes previous year down by 3.4% Y-o-Y. Jeera export from India was noted down by 23.7% Y-o-Y during the time period of Apr'23-Feb'24 but expected to increase in coming months. However, 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. Stockists are holding most of the stocks in anticipation of rise in prices coming months of year 2024. Supplies may increase once the farmers get better rate of return on their cultivation cost. **Jeera prices are likely to trade in range of 25500-30000.**

Dhaniya prices rose on account of short covering mainly due to increased export enquires in the market. Demand from China and Bangladesh has increased that prompted exporters to buy dhaniya on recent fall in prices. Weaker production estimates and slower arrival pace supported firmness in prices. 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. Dhaniya export rose 35% Y-o-Y in Feb'24 to 4.6 thousand tonnes as per recent government official release. Overall export of dhaniya reached to 71.18 thousand tonnes during the time period of Apr'23-Feb'24. Overall production of dhaniya is likely to be down by 26% Y-o-Y that will keep the major trend positive in dhaniya. However, heavy carry forward stocks are likely to restrict the major upward move in prices. **Dhaniya prices are likely to trade in range of 6900-7500.**

OTHER COMMODITIES

Guar seed futures are likely to trade higher due to shrinking supplies in the market. Improved crush margin and limited availability of quality crop at major trading centers are likely to support firmness in prices. Arrivals pace has been slower due to weaker production that is likely to keep market sentiments up for guar. Export enquires of gum has improved that will lead to rise in guar seed prices as well. Export of guar derivative products rose 46% Y-o-y to 37.3 thousand tonnes in Feb'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 remained under pressure tracking weaker cues from global market as ICE cotton prices tumbled further on reports on smooth sowing progress. Market participants trimmed their positions as WASDE report showed higher production prospects for year 2024-25. The US cotton crop is now 33% planted as of 5th May according to the NASS Crop Progress report that is 2% higher as compared to last year and five year average number. Upward recovery in domestic cotton prices is likely to be seen due to increased export demand and shrinking arrivals. Exports during October-March were up 137 per cent at 18 lakh bales compared to the 7.59 lakh bales logged in the same period last year, per the latest estimates released by the 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 arrivals were recorded at 14,000-15,000 bales of 170 kg in Gujarat, with all-India arrivals estimated at 33,000-35,000 bales. **Cotton MCX prices are likely to trade in range of 56000- 57500 Similarly, Kapas Apr'25 futures are likely to trade in range of 1530-1580 level.**

Mentha oil prices kept its bullish streak intact on supply concerns. 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 940-980.**

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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