

COMMODITY DAILY REPORT (AGRI)

15th April, 2024

SPICES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Coriander (Apr)	19-04-2024	7316.67	7379.33	7474.67	7537.33	7632.67	Down
Coriander (May)	19-05-2024	7427.33	7496.67	7571.33	7640.67	7715.33	Down
Jeera (Apr)	19-04-2024	21886.67	22143.33	22516.67	22773.33	23146.67	Down
Jeera (May)	20-05-2024	22278.33	22501.67	22688.33	22911.67	23098.33	Down
Turmeric (Apr)	19-04-2024	15279.33	15462.67	15773.33	15956.67	16267.33	Down
Turmeric (Jun)	20-06-2024	15694.67	15903.33	16210.67	16419.33	16726.67	Down

OILSEEDS

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Castor seed (Apr)	19-04-2024	5703.33	5832.67	5941.33	6070.67	6179.33	Up
Castor seed (May)	20-05-2024	5748.67	5825.33	5876.67	5953.33	6004.67	Up

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Kapas(Apr)	30-04-2024	1483.83	1493.67	1500.33	1510.17	1516.83	Sideways
Cocud (Apr)	19-04-2024	2440.33	2494.67	2534.33	2588.67	2628.33	Up
Cocud (May)	20-05-2024	2478.33	2527.67	2560.33	2609.67	2642.33	Up
Guar seed (Apr)	19-04-2024	5161.00	5297.00	5377.00	5513.00	5593.00	Up
Guar seed (May)	20-05-2024	5246.33	5363.67	5435.33	5552.67	5624.33	Up
Guar gum (Apr)	19-04-2024	10222.33	10490.67	10630.33	10898.67	11038.33	Up
Guar gum (May)	20-05-2024	10334.67	10625.33	10791.67	11082.33	11248.67	Up
Mentha Oil (Apr)	30-04-2024	892.03	898.97	903.93	910.87	915.83	Sideways
Mentha Oil (May)	31-05-2024	906.63	911.37	915.73	920.47	924.83	Down

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

SPICES

Turmeric prices extended its losses as short position build up due to demand concerns. Downfall in turmeric prices mainly attributed by muted demand and bleak export enquires at prevailing levels. However, supplies have been lower as compared to last year due to lower production that may lead to recovery in turmeric prices anytime. About 9.87 thousand tonnes arrived in first 15 days of Apr'24 at major APMC mandies across India as compared to 38.1 thousand tonnes of previous year. 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 15800-17400.**

Jeera futures are expected to down with rising supplies in domestic market. Estimates of Bumper production and surging arrival pressure of new crop are likely to put pressure on prices. Harvesting activities are expected to pick up due to drier weather condition in Gujarat and Rajasthan that will lead to rise in supplies. 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. 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 are likely to trade down due to increased supplies in domestic market. However, robust export is likely to cap the losses. 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 7300-7700.**

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 further eased following the bearish tone in ICE cotton. USDA increased it's estimated for world cotton consumption from 155.80 million bales to 156.39 million bales with rise in consumption estimated for India. USDA trimmed its estimates for Indian cotton stocks from 15.77 million bales to 15.64 million bales in its latest estimates. **Cotton MCX prices are likely to trade in range of 58800- 60500 Similarly, Kapas Apr'24 futures are likely to trade in range of 1480-1530 level.**

Mentha oil prices are likely to trade higher with emerging demand at recent downfall in prices. Tighter supplies and weaker production outlook is likely to support firmness in prices. 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 5700-6100 levels.**

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