

COMMODITY DAILY REPORT (AGRI)

13th June, 2024

SPICES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Coriander (Jun)	20-06-2024	7348.67	7387.33	7428.67	7467.33	7508.67	Sideways
Coriander (Jul)	19-07-2024	7548.00	7548.00	7548.00	7548.00	7548.00	Sideways
Jeera (Jun)	20-06-2024	26411.67	26963.33	27301.67	27853.33	28191.67	Up
Jeera (Jul)	19-07-2024	25711.67	26183.33	26686.67	27158.33	27661.67	Up
Turmeric (Jun)	20-06-2024	16776.67	17029.33	17304.67	17557.33	17832.67	Down
Turmeric (Aug)	20-08-2024	17324.67	17583.33	17866.67	18125.33	18408.67	Sideways

OILSEEDS

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Castor seed (Jun)	20-06-2024	5670.67	5685.33	5694.67	5709.33	5718.67	Sideways
Castor seed (Jul)	19-07-2024	5701.00	5730.00	5749.00	5778.00	5797.00	Sideways

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Kapas(Apr)	30-04-2025	1559.50	1565.00	1570.50	1576.00	1581.50	Sideways
Cocud (Jun)	20-06-2024	2567.00	2588.00	2614.00	2635.00	2661.00	Down
Cocud (Ju1)	19-07-2024	2685.67	2697.33	2713.67	2725.33	2741.67	Sideways
Guar seed (Jun)	20-06-2024	5280.67	5315.33	5357.67	5392.33	5434.67	Sideways
Guar seed (Jul)	19-07-2024	5341.00	5370.00	5409.00	5438.00	5477.00	Sideways
Guar gum (Jun)	20-06-2024	10293.67	10355.33	10428.67	10490.33	10563.67	Down
Guar gum (Jul)	19-07-2024	10450.33	10516.67	10579.33	10645.67	10708.33	Sideways
Mentha Oil (June)	30-06-2024	903.07	911.93	919.87	928.73	936.67	Up
Mentha Oil (July)	31-07-2024	919.03	927.07	933.03	941.07	947.03	Up

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

SPICES

Turmeric futures traded on mixed note due to absence of fresh cues to the market. Smooth progress of monsoon rainfall in Karnataka and Maharashtra helped sowing prospects for turmeric that weighed on market sentiments. Spot prices remained stable at Nizamabad market due to lack of buying activities and ruled at 17150. Supplies reduced at major trading centers that may restrict the major downfall in prices. About 5.2 thousand tonnes of arrivals touched the market so far in June'24 across India as compared to 14.14 thousand tonnes of previous year. Hoarding activities are visible in turmeric that support firmness in prices. Market participants are going to watch the sowing progress, which is expected to pick up with advancement of monsoon rainfall. Farmers are expected to increase area under turmeric due to favorable weather condition amid better price realization. Exports enquires are bleak and likely to remain slow as per export seasonality that will restrict the major gains in prices. **Turmeric prices are likely to hold support near 17200 wherein resistance is seen near 18400.**

Jeera futures traded higher with renewed buying in local market. Supplies have dropped in recent days as only 6.5 thousand tonnes of jeera arrived in first 10 days of June as compared to 18.2 thousand tonnes of last 10 days of May'24. 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. However, heavy stocks in the market will cap the major gains in prices. **Jeera prices are likely to trade in range of 26500-30000.**

Dhaniya price are expected to trade on positive note due to reduced supplies in the market. Major trend in dhaniya is likely to remain bullish due to slower arrival pace and weaker production estimates. Supplies have dropped as only 7.5 thousand tonnes of dhaniya arrived at major trading centers across India during first 10 days of June'24 as compared to 15.3 thousand tonnes last 10 days of May'24. Robust export demand from Bangladesh and China will drive the price further. Overall export of dhaniya reported at 94.9 thousand tonnes during Apr'23-Mar'24 higher by 115% Y-o-Y. 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 likely to remain under pressure due to increased supplies in the market. Arrivals increased in fear of further fall in prices. Major focus will be on sowing activities as weather condition is likely to be favorable to the sowing activities that may lead to rise in area under guar seed. About 21 thousand tonnes of guar seed arrived at major APMC mandies across India during May'24 as compared to 17 thousand tonnes of previous year and 13 thousand tonnes of Apr'24. Expectation of rise in export will restrict the excessive downfall in prices. **Guar seed prices are expected to find support around 5200, with resistance seen at 5600. Similarly, Guar gum prices are likely to find support around 10000, with resistance observed at 10900.**

Cotton prices are expected to trade to down may track weakness in ICE cotton futures ICE cotton prices dropped with downward revision in exports in US cotton and expansion of inventories in recent WASDE report. Ending stocks are 400,000 bales higher at 4.1 million, or 28 percent of use. In the global 2024/25 cotton balance sheet, beginning stocks, production and consumption are increased, with world trade unchanged. As a result, world ending stocks are projected WASDE-649-5 480,000 bales higher than in May at 83.5 million. The forecast for production is raised 90,000 bales based solely on higher area and yield in Burma. Consumption is 80,000 bales higher with increases in Vietnam and Burma offsetting reductions elsewhere. At domestic front, arrivals are likely to remain down as about 295 lakh bales has arrived out of 309.7 lakh bales of production in year 2023-24 as per Cotton Association of India. Prices may track cues from the ongoing planting progress in US. US planted about 80% of estimated planting area of cotton as on 10th June as compared to 78% of last year and similar as last five year average. Crop condition is satisfactory in US due to favorable weather condition. **Cotton MCX prices are likely to trade in range of 55500- 57500 Similarly, Kapas Apr'25 futures are likely to trade in range of 1550-1620 level**

Mentha oil prices are likely to trade on mixed note may keep bias on negative side as new arrivals are likely to increase in central region. Muted industrial demand and increased supplies of synthetic menthol is likely to put pressure on prices. **Mentha oil is likely to trade in range of 920-960.**

Castor seed prices are expected to trade higher due to reduced supplies. Prices are likely to track cues from the upcoming sowing activities, which are set to start on positive note in wake of early commencement of monsoon in India in year 2024. **Castor seed prices are likely to trade in range of 5600-5850 levels.**

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