

COMMODITY DAILY REPORT (AGRI)

2nd May, 2024

SPICES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Coriander (May)	20-05-2024	7370.00	7446.00	7502.00	7578.00	7634.00	Down
Coriander (Jun)	20-06-2024	7526.00	7550.00	7574.00	7598.00	7622.00	Down
Jeera (May)	20-05-2024	21710.00	22270.00	22810.00	23370.00	23910.00	Up
Jeera (Jun)	20-06-2024	22800.00	22800.00	22800.00	22800.00	22800.00	Down
Turmeric (Jun)	20-06-2024	18622.67	18917.33	19118.67	19413.33	19614.67	Up
Turmeric (Aug)	20-08-2024	19220.00	19364.00	19524.00	19668.00	19828.00	Down

OILSEEDS

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Castor seed (May)	20-05-2024	5601.33	5625.67	5667.33	5691.67	5733.33	Down
Castor seed (Jun)	20-06-2024	5676.00	5699.00	5738.00	5761.00	5800.00	Down

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Kapas(Apr)	30-04-2025	1578.00	1583.00	1591.50	1596.50	1605.00	Down
Cocud (May)	20-05-2024	2507.00	2525.00	2543.00	2561.00	2579.00	Down
Cocud (Jun)	20-06-2024	2537.00	2554.00	2572.00	2589.00	2607.00	Down
Guar seed (May)	20-05-2024	5464.00	5488.00	5529.00	5553.00	5594.00	Down
Guar seed (Jun)	20-06-2024	5540.00	5567.00	5610.00	5637.00	5680.00	Down
Guar gum (May)	20-05-2024	10892.67	10965.33	11072.67	11145.33	11252.67	Down
Guar gum (Jun)	20-06-2024	11032.67	11110.33	11227.67	11305.33	11422.67	Down
Mentha Oil (May)	31-05-2024	895.40	900.80	905.40	910.80	915.40	Down
Mentha Oil (June)	30-06-2024	905.27	912.33	917.07	924.13	928.87	Up

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

SPICES

Turmeric prices witnessed sharp recovery with renewed buying in local market. Arrival pace has been slower as compared to last year as about 24.67 thousand tonnes of turmeric arrived in Apr'24 at major PMC mandies against the 73.25 thousand tonnes of previous year. Arrivals have been lower as production is estimated to be down by 16% Y-o-Y may stand at 9.7 lakh tonnes in MY 2024-25. Total supply of turmeric is likely to be down by 16% Y-o-Y that is likely to support firmness in prices. However, bleak export demand is still a major challenge that may cap the major gains. Exports remained down on yearly basis for 8th consecutive months in Feb'24 mainly due to fall in demand from Morocco and Saudi Arabia. China remained the largest buyer of Indian turmeric. 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. Supplies are expected to increase further as farmers are getting good realization over cost of cultivation that will restrict the major gains. **Turmeric prices are expected to trade in range of 18800-19550.**

Jeera futures jumped on short covering triggered with improved buying activities in local market. Improved wedding season demand and rising local buying by hotel and Restaurant segment helped prices to trade on positive bias. However surging arrival pressure will restrict the major gains in prices. Arrivals have been higher by about 28% in Apr'24 as compared to last year. About 45 thousand tonnes of jeera arrived at major APMC mandies across India in Apr'24. Export demand is expected to increase at prevailing rate that will support upward movement in Jeera. 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 reported down by 23.7% Y-o-Y during the time period of Apr'23-Feb'24. **Jeera prices are likely to trade in range of 21500-25500.**

Dhaniya prices are likely to trade on weaker note with surging arrival pressure. Heavy carryforward stocks and increased supplies of new crop is likely to put pressure on prices. However, total arrivals in Apr'24 have been down by 41% as compared to Mar'24 as farmers are reluctant to release their stocks in expectation of further rise in prices. Robust export will restrict the losses. 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. Bleak supply outlook will keep the major trend positive in dhaniya as production is likely to be down about 10-15% Y-o-Y due to fall in area and yield. **Dhaniya prices are likely to trade in range of 7200-7600.**

OTHER COMMODITIES

Guar seed futures dropped again due to extended profit booking. Muted buying in local market and expectation of rise in area under guar in year 2024 weighed on market sentiments. Arrivals pace has been slower due to weaker production that is likely to support firmness in prices. 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 5400, with resistance seen at 5750. Similarly, Guar gum prices are likely to find support around 10800, with resistance observed at 11500.**

Cotton prices are likely to trade on weaker note due to sluggish demand concerns. Weakness in ICE cotton prices keep market sentiments down for cotton prices in India as well. Improved weather conditions in the US, a stronger dollar, weaker crude oil prices, and impending Federal Reserve interest rate decision amid inflation concerns together contributed to dragging ICE cotton down. At domestic front losses are likely to be limited due to improved export prospects. 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 Cotton Association of India (CAI), the apex trade body. India had exported 15.59 lakh bales during the 2022-23 season. At global front, The US cotton crop is now 15% planted as of April 28 according to the NASS Crop Progress report that is 1% higher as compared to last year and five year average number. **Cotton MCX prices are likely to trade in range of 56500- 58000 Similarly, Kapas Apr'25 futures are likely to trade in range of 1560-1610 level.**

Mentha oil prices are likely to trade higher on reports of higher exports. India exported about 309 tonnes of mentha oil during Feb'24 as compared to 210 tonnes 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 910-955.**

Castor seed prices are expected to take support soon on shrinking supplies in the market. 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 5600-5900 levels.**

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