

COMMODITY DAILY REPORT (AGRI)

31st May, 2024

SPICES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Coriander (Jun)	20-06-2024	7447.33	7502.67	7589.33	7644.67	7731.33	Down
Coriander (Jul)	19-07-2024	7686.67	7673.33	7686.67	7673.33	7686.67	Down
Jeera (Jun)	20-06-2024	27270.00	27430.00	27715.00	27875.00	28160.00	Down
Jeera (Jul)	19-07-2024	27796.67	27693.33	27796.67	27693.33	27796.67	Down
Turmeric (Jun)	20-06-2024	16789.33	17330.67	18089.33	18630.67	19389.33	Down
Turmeric (Aug)	20-08-2024	17328.67	17867.33	18658.67	19197.33	19988.67	Down

OILSEEDS

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Castor seed (Jun)	20-06-2024	5662.33	5688.67	5727.33	5753.67	5792.33	Down
Castor seed (Jul)	19-07-2024	5750.67	5772.33	5804.67	5826.33	5858.67	Down

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Kapas(Apr)	30-04-2025	1605.00	1607.00	1609.00	1611.00	1613.00	Sideways
Cocud (Jun)	20-06-2024	2733.00	2746.00	2758.00	2771.00	2783.00	Sideways
Cocud (Ju1)	19-07-2024	2801.33	2814.67	2827.33	2840.67	2853.33	Sideways
Guar seed (Jun)	20-06-2024	5447.00	5467.00	5488.00	5508.00	5529.00	Sideways
Guar seed (Jul)	19-07-2024	5506.67	5526.33	5544.67	5564.33	5582.67	Sideways
Guar gum (Jun)	20-06-2024	10597.67	10645.33	10697.67	10745.33	10797.67	Down
Guar gum (Jul)	19-07-2024	10745.67	10788.33	10843.67	10886.33	10941.67	Down
Mentha Oil (May)	31-05-2024	883.37	885.53	888.27	890.43	893.17	Sideways
Mentha Oil (June)	30-06-2024	908.90	914.40	917.70	923.20	926.50	Up

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

SPICES

Turmeric prices tumbled as much as can during the day at NCDEX tracking muted buying in local market. Exports enquires are bleak and likely to remain slow as per export seasonality that will restrict the major gains in prices. Prices spread between spot and futures ruled near 1460 points with fall in spot prices as spot prices of turmeric at Nizamabad tumbled 0.7% to 17200. Weakness in turmeric is likely to be limited as 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. **Turmeric is likely to trade in range of 17200-18400.**

Jeera futures are likely to trade higher on supply concerns. Reduced supplies and improved buying activities supported firmness in prices. Most of the stocks of jeera are still with stockists and they will release their stocks only on better realization. Price spread between spot and futures reduced as per expectation as weakness in spot was comparatively higher due to muted demand. Spot prices of Jeera dropped to 28667 at Unjha market wherein futures ruled at 28650. Price spread between spot and futures ruled almost near to 15 points against the normal of 500-1000 points that will spark fresh buying in futures. 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 likely to trade higher due to slow down in arrival. Arrivals dropped with fall in prices and prices found support near 7400 at technical chart. Any breakout below 7400 may pull the prices towards 7000. Heavy carryforward stocks and limited buying by millers will cap the excessive gains in dhaniya. Improved exports are major driving factor for dhaniya as demand from China and Bangladesh has increased that will spark buying on every dips. 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 7200-7850.**

OTHER COMMODITIES

Guar seed futures are expected to trade sideways to down as early commencement 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 sideways to higher due to reduced supplies in the market. Arrivals are likely to remain down as about 292 lakh bales has arrived out of 309.7 lakh bales of production in year 2023-24 as per Cotton Association of India. Firmness in ICE cotton majorly supported by worries over drier weather in Texas region that may impact ongoing planting progress. US planted about 59% of estimated planting area as on 28th May as compared to 56% of last year and 57% of last five year average. **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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