

COMMODITY DAILY REPORT (AGRI)

8th May, 2024

SPICES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Coriander (May)	20-05-2024	7290.00	7350.00	7400.00	7460.00	7510.00	Sideways
Coriander (Jun)	20-06-2024	7498.67	7499.33	7498.67	7499.33	7498.67	Sideways
Jeera (May)	20-05-2024	24115.00	24910.00	25355.00	26150.00	26595.00	Up
Jeera (Jun)	20-06-2024	24435.00	25070.00	24435.00	25070.00	24435.00	Up
Turmeric (Jun)	20-06-2024	18048.00	18260.00	18412.00	18624.00	18776.00	Up
Turmeric (Aug)	20-08-2024	18650.00	18826.00	18938.00	19114.00	19226.00	Up

OILSEEDS

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Castor seed (May)	20-05-2024	5486.67	5511.33	5555.67	5580.33	5624.67	Down
Castor seed (Jun)	20-06-2024	5590.00	5606.00	5634.00	5650.00	5678.00	Down

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Kapas(Apr)	30-04-2025	1570.50	1573.00	1575.00	1577.50	1579.50	Sideways
Cocud (May)	20-05-2024	2573.00	2589.00	2610.00	2626.00	2647.00	Down
Cocud (Jun)	20-06-2024	2604.67	2618.33	2638.67	2652.33	2672.67	Down
Guar seed (May)	20-05-2024	5362.33	5396.67	5428.33	5462.67	5494.33	Sideways
Guar seed (Jun)	20-06-2024	5435.00	5466.00	5494.00	5525.00	5553.00	Sideways
Guar gum (May)	20-05-2024	10624.00	10684.00	10747.00	10807.00	10870.00	Sideways
Guar gum (Jun)	20-06-2024	10749.33	10815.67	10881.33	10947.67	11013.33	Sideways
Mentha Oil (May)	31-05-2024	927.17	928.23	930.07	931.13	932.97	Down
Mentha Oil (June)	30-06-2024	936.13	938.17	940.33	942.37	944.53	Down

**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 improved buying in local market. Slower arrival pace and renewed buying by stockists helped prices to trade on positive note. Arrivals have been lower due to weaker production that prompted buyers in every dips in prices. Overall arrival pace has been slower as compared to last year about 6.2 thousand tonnes arrived in first seven days of May'24 as compared to 8.8 thousand tonnes of prior week. 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 restrict the major downfall in prices. 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. Losses in turmeric are likely to be limited due to weaker production estimates. **Turmeric prices are expected to trade in range of 18100-19050.**

Jeera futures extended its gains further with robust buying by stockists. Arrival pace has started slowed down as stockists and farmers are reluctant to release their stocks in better prices realization. More than 40% of arrivals have touched the market and arrivals volume is likely to be down with each passing weeks that will restrict the major downfall in Jeera. About 9.3 thousand tonnes of jeera arrived at major APMC mandies across India in first week of May'24 as compared to 8.6 thousand tonnes of prior week. 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 23100-27500.**

Dhaniya prices traded higher on increased export demand in the market. Weaker production outlook and slower arrival pace lent support to dhaniya prices. 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. 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. However, heavy carryforward stocks is still major risk for dhaniya that will cap the excessive gains in prices. **Dhaniya prices are likely to trade in range of 7200-7700.**

OTHER COMMODITIES

Guar seed futures are expected to trade on positive note with rising demand from millers. Improved crush margin and limited availability of quality crop supported 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 5400, with resistance seen at 5800. Similarly, Guar gum prices are likely to find support around 10300, with resistance observed at 11200.**

Cotton prices are likely to remain higher due to supply concerns. Increased export demand and shrinking arrivals helped prices to trade on positive note. 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, ICE cotton dropped on reports of smooth planting progress in US. The US cotton crop is now 24% planted as of 5th May according to the NASS Crop Progress report that is 4% higher as compared to last year and five year average number. **Cotton MCX prices are likely to trade in range of 57000- 58400 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 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 930-960.**

Castor seed prices are expected to trade higher with increased demand against limited availability at major trading centers.. Crushing demand is likely o 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.**

Vandana Bharti (AVP - Commodity Research)
Ravi Shankar Pandey (Sr. Research Associate)

Boardline : 011-30111000 Extn: 625
Boardline : 011-30111000 Extn: 674

vandanabharti@smcindiaonline.com
ravi16@smcindiaonline.com

E-mail: smc.care@smcindiaonline.com



Corporate Office:
11/6B, Shanti Chamber,
Pusa Road, New Delhi - 110005
Tel: +91-11-30111000
www.smcindiaonline.com

Mumbai Office:
Lotus Corporate Park, A Wing 401/402, 4th Floor,
Graham Firth Steel Compound, Off Western
Express Highway, Jay Coach Signal, Goreagon
(East) Mumbai - 400063
Tel: 91-22-67341600, Fax: 91-22-67341697

Kolkata Office:
18, Rabindra Sarani, Poddar Court, Gate No-4,
5th Floor, Kolkata - 700001
Tel.: 033 6612 7000/033 4058 7000
Fax: 033 6612 7004/033 4058 7004

Investments in securities market are subject to market risks, read all the related documents carefully before investing. Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. The securities quoted are for illustration only and are not recommendatory. SMC is a SEBI registered Research Analyst having registration number INH100001849. CIN : L74899DL1994PLC063609.

SMC Global Securities Ltd. (hereinafter referred to as "SMC") is regulated by the Securities and Exchange Board of India ("SEBI") and is licensed to carry on the business of broking, depository services and related activities. SMC is a registered member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited, MSEI (Metropolitan Stock Exchange of India Ltd.) and M/s SMC Comtrade Ltd is a registered member of National Commodity and Derivative Exchange Limited and Multi Commodity Exchanges of India and other commodity exchanges in India. SMC is also registered as a Depository Participant with CDSL and NSDL. SMC's other associates are registered as Merchant Bankers, Portfolio Managers, NBFC with SEBI and Reserve Bank of India. It also has registration with AMFI as a Mutual Fund Distributor.

SMC is a SEBI registered Research Analyst having registration number INH100001849. SMC or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing/dealing in securities/commodities market.

The views expressed by the Research Analyst in this Report are based solely on information available publicly available/internal data/ other reliable sources believed to be true. SMC does not represent/ provide any warranty expressly or impliedly to the accuracy, contents or views expressed herein and investors are advised to independently evaluate the market conditions/risks involved before making any investment decision. The research analysts who have prepared this Report hereby certify that the views /opinions expressed in this Report are their personal independent views/opinions in respect of the subject commodity.

DISCLAIMER: This Research Report is for the personal information of the authorized recipient and doesn't construe to be any investment, legal or taxation advice to the investor. It is only for private circulation and use. The Research Report is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. No action is solicited on the basis of the contents of this Research Report. The Research Report should not be reproduced or redistributed to any other person(s) in any form without prior written permission of the SMC. The contents of this material are general and are neither comprehensive nor inclusive. Neither SMC nor any of its affiliates, associates, representatives, directors or employees shall be responsible for any loss or damage that may arise to any person due to any action taken on the basis of this Research Report. It does not constitute personal recommendations or take into account the particular investment objectives, financial situations or needs of an individual client or a corporate/s or any entity/s. All investments involve risk and past performance doesn't guarantee future results. The value of, and income from investments may vary because of the changes in the macro and micro factors given at a certain period of time. The person should use his/her own judgment while taking investment decisions.

Please note that SMC its affiliates, Research Analyst, officers, directors, and employees, including persons involved in the preparation or issuance of this Research Report: (a) from time to time, may have long or short positions in, and buy or sell the commodity thereof, mentioned here in or (b) be engaged in any other transaction involving such commodities and earn brokerage or other compensation or act as a market maker in the commodities discussed herein (c) may have any other potential conflict of interest with respect to any recommendation and related information and opinions. All disputes shall be subject to the exclusive jurisdiction of Delhi High court. All disputes shall be subject to the exclusive jurisdiction of Delhi High court.