

COMMODITY DAILY REPORT (AGRI)

12th June, 2024

SPICES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Coriander (Jun)	20-06-2024	7275.33	7344.67	7419.33	7488.67	7563.33	Sideways
Coriander (Jul)	19-07-2024	7529.33	7524.67	7559.33	7554.67	7589.33	Down
Jeera (Jun)	20-06-2024	26300.00	26620.00	27010.00	27330.00	27720.00	Down
Jeera (Jul)	19-07-2024	25640.00	25950.00	26215.00	26525.00	26790.00	Down
Turmeric (Jun)	20-06-2024	16626.67	16969.33	17392.67	17735.33	18158.67	Up
Turmeric (Aug)	20-08-2024	17092.00	17460.00	17920.00	18288.00	18748.00	Up

OILSEEDS

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Castor seed (Jun)	20-06-2024	5672.33	5683.67	5695.33	5706.67	5718.33	Sideways
Castor seed (Jul)	19-07-2024	5739.00	5748.00	5764.00	5773.00	5789.00	Down

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Kapas(Apr)	30-04-2025	1559.50	1563.00	1565.50	1569.00	1571.50	Sideways
Cocud (Jun)	20-06-2024	2510.67	2565.33	2597.67	2652.33	2684.67	Sideways
Cocud (Ju1)	19-07-2024	2664.33	2686.67	2705.33	2727.67	2746.33	Sideways
Guar seed (Jun)	20-06-2024	5298.00	5324.00	5361.00	5387.00	5424.00	Sideways
Guar seed (Jul)	19-07-2024	5369.67	5389.33	5418.67	5438.33	5467.67	Sideways
Guar gum (Jun)	20-06-2024	10357.00	10394.00	10452.00	10489.00	10547.00	Up
Guar gum (Jul)	19-07-2024	10483.67	10534.33	10599.67	10650.33	10715.67	Up
Mentha Oil (June)	30-06-2024	886.57	899.93	915.47	928.83	944.37	Up
Mentha Oil (July)	31-07-2024	915.13	921.87	927.43	934.17	939.73	Up

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

SPICES

Turmeric are expected to trade sideways to down due to improved sowing prospects amid sluggish export buying. Buyers were active at recent lows in wake of lean arrivals period ahead. More than 65% of arrivals already touched the market and rest will release only on better price realization. Hoarding activities are visible in turmeric that will keep supplies below normal. 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 17000 wherein resistance is seen near 18400.

Jeera futures extended its losses due to muted domestic buying. Buying activities remained slower as most of the stockists and spice makers are running with adequate inventory. Supplies has been higher in May'24 as about 51 thousand tonnes of jeera arrived at major APMC mandies across during May'24 as compared to 45.7 thousand tonnes of Apr'24 and 22 thousand tonnes of previous year for corresponding month. 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. **Jeera prices are likely to trade in range of 26500-30000.**

Dhaniya price traded down due to technical correction. 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 slipped further on improved supply prospects. 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. Increased supplies in local market could be other reason which may drag the prices down. 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 sideways to higher due to supply concerns. 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 70% of estimated planting area of cotton as on 3rd June as compared to 68% of last year and similar as last five year average. **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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