

COMMODITY DAILY REPORT (AGRI)

9th April, 2024

SPICES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Coriander (Apr)	19-04-2024	7596.00	7650.00	7740.00	7794.00	7884.00	Down
Coriander (May)	19-05-2024	7768.00	7790.00	7820.00	7842.00	7872.00	Down
Jeera (Apr)	19-04-2024	22975.00	23050.00	23175.00	23250.00	23375.00	Down
Jeera (May)	20-05-2024	23375.00	23250.00	23375.00	23250.00	23375.00	Down
Turmeric (Apr)	19-04-2024	16415.33	16610.67	16825.33	17020.67	17235.33	Sideways
Turmeric (Jun)	20-06-2024	17014.00	17188.00	17394.00	17568.00	17774.00	Down

OILSEEDS

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Castor seed (Apr)	19-04-2024	5862.33	5896.67	5929.33	5963.67	5996.33	Down
Castor seed (May)	20-05-2024	5849.67	5872.33	5898.67	5921.33	5947.67	Down

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Kapas(Apr)	30-04-2024	1512.33	1516.67	1521.33	1525.67	1530.33	Sideways
Cocud (Apr)	19-04-2024	2498.67	2517.33	2547.67	2566.33	2596.67	Down
Cocud (May)	20-05-2024	2525.33	2543.67	2575.33	2593.67	2625.33	Down
Guar seed (Apr)	19-04-2024	5321.67	5355.33	5389.67	5423.33	5457.67	Sideways
Guar seed (May)	20-05-2024	5410.67	5445.33	5481.67	5516.33	5552.67	Sideways
Guar gum (Apr)	19-04-2024	10554.00	10663.00	10762.00	10871.00	10970.00	Up
Guar gum (May)	20-05-2024	10663.00	10792.00	10905.00	11034.00	11147.00	Up
Mentha Oil (Apr)	30-04-2024	896.43	901.17	906.83	911.57	917.23	Sideways
Mentha Oil (May)	31-05-2024	907.47	911.83	915.87	920.23	924.27	Sideways

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

SPICES

Turmeric prices traded down tracking muted demand at physical market. Weakness in turmeric is likely to be limited as arrival pace remained slower as compared to last year due to lower production in year 2024. Production is likely to be dropped by about 14% Y-o-Y due to lower area under turmeric amid tumbling yield and may stay in between 9.2-9.5 lakh tonnes. Major focus will be on ongoing harvesting activities which are likely to pick up in wake of drier weather condition ahead. Prevailing supply tightness is likely to lure stockists to buy turmeric at every dips in prices. However, reports of bleak exports in recent months is likely to cap the excessive gains as Turmeric export from India dropped 15% Y-o-y to 10.49 thousand tonnes in Jan'24 wherein total export during Apr'23-Jan'24 reported at 131.6 thousand tonnes down by 3.5% from previous year. **Turmeric prices are expected to trade in range of 17100- 17800.**

Jeera futures are likely to trade mixed to higher with improved buying activities. Global supplies have been tighter due to lower production in Syria and Turkey that boosted the Indian jeera exports in recent months. India exported 12.4 thousand tonnes of jeera in Jan'24 as compared to 8.04 thousand tonnes previous year higher by 54% Y-o-Y. Bumper production prospects and commencement of new crop is likely to cap the gains. Harvesting activities are expected to pick up due to drier weather condition in Gujarat and Rajasthan that will lead to rise in supplies. Jeera production in India is expected to increase by 30% Y-o-Y in year 2024. **Jeera prices are likely to trade in range of 21500-25000.**

Dhaniya prices are likely to trade down with advancement of harvesting activities of new crop. Arrivals are expected to pick up with advancement of harvesting activities. However, stockists showed interest towards filling their stocks in wake of weaker production prospects. Not only domestic demand but export demand has been active that will cap the major downfall in prices. India exported about 83.6 thousand tonnes of coriander during Apr'23-Jan'24 compared to 24.8 tonnes of previous year up by 215% Y-o-Y. **Dhaniya prices are likely to trade in range of 7500-8000.**

OTHER COMMODITIES

Guar seed futures are likely to trade higher due to improved export enquires. Demand of gum has increased at prevailing rate that will lead to rise in exports. Firmness in crude oil prices will lead to rise in export demand of gum as gains in crude oil prices will lead to rise in drilling activities in USA where gum is used making drilling smooth. Crush margin has improved that will lead to rise in crushing demand of guar gum. Arrivals have been lower that will lead to rise in prices. Reports of rising export of gum are likely to support prices. **Guar gum export rose 30% Y-o-y to 20.05 thousand tonnes in Jan'24. Guar seed prices are expected to find support around 5200, with resistance seen at 5650. Similarly, Guar gum prices are likely to find support around 10500, with resistance observed at 11300.**

Cotton prices are likely to trade on weaker note due to demand concerns. Weakness in ICE cotton prices will keep market sentiments down. According to ICE data, certified cotton stocks increased to 93,324 bales, with an increase of 670 bales. Net export sales of Upland totaled 84,900 running bales (RB) for 2023-24, which was down 14 per cent from the previous week but up 4 per cent from the prior 4-week average. Industrial demand has been slower due to tumbling spinning margin that will put pressure on prices. However, losses are likely to be limited as arrivals pace has been down due to lower production in domestic market. Cotton prices are likely to remain higher due to supply concerns as arrivals are likely to be remain lower in coming weeks as about 65%- 68% of arrivals have touched the market so far in year 2023-24. **Cotton MCX prices are likely to trade in range of 61000-62500 Similarly, Kapas Apr'24 futures are likely to trade in range of 1500-1550 level.**

Mentha oil prices are likely to trade higher with emerging demand at recent downfall in prices. Tighter supplies and weaker production outlook is likely to support firmness in prices. Area under mentha has dropped atleast by 10% Y-o-Y that will lead to fall in production atleast by 7%-8% Y-o-Y. India exported about 1709.2 tonnes of mentha oil during Apr'23-Jan'24 as compared to 2016.7 tonnes of previous year. **Mentha oil is likely to trade in range of 895-930.**

Castor seed prices are likely to trade down due to muted demand in domestic market. Crushing demand have been slowed down with recent gains in prices. Sluggish exports of castor meal will also put pressure on prices. **Castor seed prices are likely to trade in range of 5800-6200 levels.**

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