

## COMMODITY DAILY REPORT (AGRI)

21st May, 2024

### SPICES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Coriander (Jun)	20-06-2024	7292.67	7373.33	7460.67	7541.33	7628.67	Sideways
Coriander (Jul)	19-07-2024	7430.67	7493.33	7550.67	7613.33	7670.67	Sideways
Jeera (Jun)	20-06-2024	27286.67	27563.33	27931.67	28208.33	28576.67	Sideways
Jeera (Jul)	19-07-2024	26068.33	26656.67	27128.33	27716.67	28188.33	Down
Turmeric (Jun)	20-06-2024	17232.00	17556.00	17928.00	18252.00	18624.00	Down
Turmeric (Aug)	20-08-2024	17758.00	18074.00	18422.00	18738.00	19086.00	Down

### OILSEEDS

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Castor seed (Jun)	20-06-2024	5677.67	5711.33	5677.67	5711.33	5677.67	Up
Castor seed (Jul)	19-07-2024	5674.33	5696.67	5735.33	5757.67	5796.33	Down

### OTHER COMMODITIES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Kapas(Apr)	30-04-2025	1558.83	1566.67	1571.83	1579.67	1584.83	Sideways
Cocud (Jun)	20-06-2024	2615.00	2630.00	2640.00	2655.00	2665.00	Up
Cocud (Ju1)	19-07-2024	2618.67	2658.33	2683.67	2723.33	2748.67	Up
Guar seed (Jun)	20-06-2024	5657.00	5657.00	5657.00	5657.00	5657.00	Up
Guar seed (Jul)	19-07-2024	5416.00	5459.00	5517.00	5560.00	5618.00	Sideways
Guar gum (Jun)	20-06-2024	10547.33	10559.67	10572.33	10584.67	10597.33	Sideways
Guar gum (Jul)	19-07-2024	10570.33	10690.67	10845.33	10965.67	11120.33	Up
Mentha Oil (May)	31-05-2024	915.30	920.30	927.50	932.50	939.70	Down
Mentha Oil (June)	30-06-2024	931.37	935.53	940.27	944.43	949.17	Down

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

## SPICES

Turmeric prices are likely to trade mixed to down due to demand concerns as stockists avoided bulk buying in anticipation of fall in prices. Overall arrival pace has been slower as compared to last year and likely to remain down with each passing week. About 20.0 thousand tonnes of turmeric arrived in first 15 days of May'24 at major APMC mandies against the 31.73 thousand tonnes of previous year for same time period. 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.. 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.

**Turmeric prices are expected to trade in range of 17500-18200**

Jeera futures traded higher due to reduced supply along with robust export demand. Lowering of arrivals with each passing months sparked renewed buying in local market. About 68.8 thousand tonnes of jeera arrived in Mar'24 and it dropped to 44.68 thousand tonnes in Apr'24 and likely to remain down in May as well as farmers are reluctant to release their stocks at prevailing rate. However, overall arrivals are higher as compared to last year as about 26 thousand tonnes arrived in first 15 days of May'24 as compared to 15.6 thousand tonnes of previous year for same time period. Improved wedding season demand and rising local buying by hotel and Restaurant segment helped prices to trade on positive bias. 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 was noted down by 23.7% Y-o-Y during the time period of Apr'23-Feb'24 but expected to increase in coming months. However, India is estimated to witness bumper production of Jeera in year 2024 which may increase up to 30% Y-o-Y to 8.5 lakh tonnes. Stockists are holding most of the stocks in anticipation of rise in prices coming months of year 2024. Supplies may increase once the farmers get better rate of return on their cultivation cost. **Jeera prices are likely to trade in range of 25500-30000.**

Dhaniya prices remained higher due to increased export enquires in the market. Demand from China and Bangladesh has increased that prompted exporters to buy dhaniya on recent fall in prices. Weaker production estimates and slower arrival pace supported firmness in prices. About 19 thousand tonnes arrived at major trading centers so far in May'24 as compared to 46.6 thousand tonnes of previous year during same time. 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. Overall production of dhaniya is likely to be down by 26% Y-o-Y that will keep the major trend positive in dhaniya. However, heavy carry forward stocks are likely to restrict the major upward move in prices. **Dhaniya prices are likely to trade in range of 7200-7800.**

## OTHER COMMODITIES

Guar seed futures are likely to trade higher due to shrinking supplies in the market. Improved crush margin and limited availability of quality crop at major trading centers are likely to support 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 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 on positive note due to reduced supplies in the market. Improved global supply prospects will cap the gains. The US cotton crop is now 33% planted as of 13th May according to the NASS Crop Progress report that is 2% higher as compared to last year and five year average number. Arrivals are likely to remain down as about 280.6 lakh bales has arrived out of 323.1 lakh bales of production in year 2023-24. **Cotton MCX prices are likely to trade in range of 55500- 57500 Similarly, Kapas Apr'25 futures are likely to trade in range of 1500-1580 level.**

Mentha oil prices are likely to trade down on improved supply comditipon 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 940-980.**

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 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.