

## COMMODITY DAILY REPORT (AGRI)

30th April, 2024

### SPICES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Coriander (May)	20-05-2024	7451.33	7492.67	7541.33	7582.67	7631.33	Down
Coriander (Jun)	20-06-2024	7674.00	7674.00	7674.00	7674.00	7674.00	Sideways
Jeera (May)	20-05-2024	21933.33	22041.67	22158.33	22266.67	22383.33	Down
Jeera (Jun)	20-06-2024	21923.33	22486.67	22208.33	22771.67	22493.33	Sideways
Turmeric (Jun)	20-06-2024	18247.33	18614.67	19007.33	19374.67	19767.33	Down
Turmeric (Aug)	20-08-2024	18882.67	19259.33	19534.67	19911.33	20186.67	Up

### OILSEEDS

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Castor seed (May)	20-05-2024	5674.33	5690.67	5705.33	5721.67	5736.33	Down
Castor seed (Jun)	20-06-2024	5732.67	5750.33	5772.67	5790.33	5812.67	Down

### OTHER COMMODITIES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Kapas(Apr)	30-04-2025	1600.17	1602.33	1603.67	1605.83	1607.17	Sideways
Cocud (May)	20-05-2024	2535.33	2545.67	2560.33	2570.67	2585.33	Sideways
Cocud (Jun)	20-06-2024	2566.67	2575.33	2587.67	2596.33	2608.67	Sideways
Guar seed (May)	20-05-2024	5483.33	5514.67	5555.33	5586.67	5627.33	Down
Guar seed (Jun)	20-06-2024	5570.00	5600.00	5640.00	5670.00	5710.00	Down
Guar gum (May)	20-05-2024	10940.00	11032.00	11121.00	11213.00	11302.00	Down
Guar gum (Jun)	20-06-2024	11061.67	11165.33	11257.67	11361.33	11453.67	Down
Mentha Oil (Apr)	30-04-2024	908.93	910.87	912.93	914.87	916.93	Down
Mentha Oil (May)	31-05-2024	905.00	910.10	918.10	923.20	931.20	Down

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

## SPICES

Turmeric prices remained under pressure with surging selling pressure in the market. Increased supplies of new crop and muted export demand weighed on market sentiments. Exports remained down on yearly basis for 8th consecutive months in Feb'24 mainly due to fall in demand from Morocco and Saudi Arabia. China remained the largest buyer of Indian turmeric. 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. Supplies are expected to increase further as farmers are getting good realization over cost of cultivation that will put pressure on prices. **Turmeric prices are expected to trade in range of 18600-19550.**

Jeera futures are likely to remain down with increased supplies of new crop in the market. Arrivals have been higher by about 30% so far in Apr'24 as compared to last year. About 36.2 thousand tonnes of jeera arrived at major APMC mandies across India. 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. Reports of sluggish export are also likely to put pressure on prices. Jeera export from India reported down by 23.7% Y-o-Y during the time period of Apr'23-Feb'24. 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 21500-24500.**

Dhaniya prices are likely to trade on weaker note with surging arrival pressure of new crop. However, robust export will restrict the losses. 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. Arrival pace has been slower as compared to last year as about 34.5 thousand tonnes of coriander seed arrived so far in year Apr'24 as compared to 79.2 thousand tonnes of previous year for same period down by 56% Y-o-Y. Firmness in dhaniya is likely to remain intact due to bleak supply outlook as production is likely to be down about 10-15% Y-o-Y due to fall in area and yield. **Dhaniya prices are likely to trade in range of 7300-7800.**

## OTHER COMMODITIES

Guar seed futures are likely to trade higher on supply concerns. Arrivals pace has been slower due to weaker production that is likely to support firmness in prices. 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 5750. Similarly, Guar gum prices are likely to find support around 10900, with resistance observed at 11800.**

Cotton prices are likely to trade mixed to higher with reduced supplies in the market. Reports of rising export is likely to support firmness in prices. 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, The US cotton crop is now 15% planted as of April 28 according to the NASS Crop Progress report that is 1% higher as compared to last year and five year average number. **Cotton MCX prices are likely to trade in range of 58000- 59500 Similarly, Kapas Apr'25 futures are likely to trade in range of 1590-1630 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. **Mentha oil is likely to trade in range of 920-955.**

Castor seed prices are likely to trade down due to muted demand in domestic market. Sluggish demand of castor meal and oil will keep crushing demand down. **Castor seed prices are likely to trade in range of 5600-6000 levels.**

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