

COMMODITY DAILY REPORT (AGRI)

4th June, 2024

SPICES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Coriander (Jun)	20-06-2024	7420.67	7459.33	7512.67	7551.33	7604.67	Down
Coriander (Jul)	19-07-2024	7548.67	7577.33	7608.67	7637.33	7668.67	Sideways
Jeera (Jun)	20-06-2024	26260.00	26945.00	27360.00	28045.00	28460.00	Up
Jeera (Jul)	19-07-2024	27040.00	27040.00	27040.00	27040.00	27040.00	Up
Turmeric (Jun)	20-06-2024	16546.67	16891.33	17442.67	17787.33	18338.67	Down
Turmeric (Aug)	20-08-2024	17090.67	17447.33	18006.67	18363.33	18922.67	Down

OILSEEDS

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Castor seed (Jun)	20-06-2024	5691.00	5716.00	5733.00	5758.00	5775.00	Up
Castor seed (Jul)	19-07-2024	5766.33	5785.67	5800.33	5819.67	5834.33	Sideways

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Kapas(Apr)	30-04-2025	1568.00	1574.50	1583.50	1590.00	1599.00	Down
Cocud (Jun)	20-06-2024	2623.33	2650.67	2694.33	2721.67	2765.33	Down
Cocud (Ju1)	19-07-2024	2710.00	2735.00	2770.00	2795.00	2830.00	Down
Guar seed (Jun)	20-06-2024	5359.33	5383.67	5419.33	5443.67	5479.33	Down
Guar seed (Jul)	19-07-2024	5415.00	5440.00	5476.00	5501.00	5537.00	Down
Guar gum (Jun)	20-06-2024	10412.00	10469.00	10544.00	10601.00	10676.00	Down
Guar gum (Jul)	19-07-2024	10546.67	10606.33	10680.67	10740.33	10814.67	Down
Mentha Oil (June)	30-06-2024	902.20	909.50	915.50	922.80	928.80	Up
Mentha Oil (July)	31-07-2024	918.37	922.73	926.37	930.73	934.37	Up

**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 tracking subdued demand in local market. Increased supplies at major trading centers and bleak export enquires weighed on market sentiments. Weakness in turmeric is likely to remain continue due to demand concerns along with improved sowing prospects of new crop across India. Sowing activities are likely to run on smooth way because of early commencement 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 keep prices under pressure. Weakness in turmeric is likely to be limited as weaker production prospects and limited availability of quality produce will spark aggressive buying on every dips in prices. **Turmeric is likely to trade in range of 17000-18000.**

Jeera futures are expected to trade on weaker note with surging supplies in local market 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. Spot prices, which were ruling at premium over futures, have now tumbled due to muted buying amid surging supply pressure. Prices spread between spot and futures shrunk with fall in spot prices Jeera prices at Unjha market ruled at 28048 wherein near month futures at NCDEX ruled at 27090. 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 25000-30000.**

Dhaniya prices are expected to trade sideways due to muted domestic buying. However, robust export demand and shrinking supplies are likely to restrict the losses. Arrivals dropped with fall in prices and prices found support near 7400 at technical chart. Any breakout below 7400 may pull the prices towards 7000. Heavy carryforward stocks and limited buying by millers will cap the excessive gains in dhaniya. 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 7200-7850.**

OTHER COMMODITIES

Guar seed futures are expected to trade sideways to down as early commencement of monsoon rainfall in year 2024 will put pressure on market sentiments. 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. Major focus is likely to be on upcoming sowing activities, which are likely to be gathering pace in coming weeks with advancement of monsoon rainfall. 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 have moved up about 2000 points from the recent lows tracking slower arrival pace in the market amid increased demand from spinning mills. Arrivals are likely to remain down as about 292 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 59% of estimated planting area of cotton as on 28th May as compared to 56% of last year and 57% of last five year average. **Cotton MCX prices are likely to trade in range of 56500- 58500 Similarly, Kapas Apr'25 futures are likely to trade in range of 1570-1620 level**

Mentha oil prices are expected to slip further on improved supply condition, 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 910-940.**

Castor seed prices are expected to trade higher with increased demand against limited availability at major trading centers. 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 5550-5900 levels.**

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