

COMMODITY DAILY REPORT (AGRI)

27th May, 2024

SPICES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Coriander (Jun)	20-06-2024	6972.67	7297.33	7358.67	7683.33	7744.67	Down
Coriander (Jul)	19-07-2024	7770.67	7741.33	7770.67	7741.33	7770.67	Down
Jeera (Jun)	20-06-2024	28043.33	28821.67	28903.33	29681.67	29763.33	Up
Jeera (Jul)	19-07-2024	28180.00	28460.00	28180.00	28460.00	28180.00	Up
Turmeric (Jun)	20-06-2024	19185.33	19678.67	19839.33	20332.67	20493.33	Up
Turmeric (Aug)	20-08-2024	19828.67	20297.33	20418.67	20887.33	21008.67	Up

OILSEEDS

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Castor seed (Jun)	20-06-2024	5682.00	5688.00	5711.00	5717.00	5740.00	Down
Castor seed (Jul)	19-07-2024	5755.00	5758.00	5781.00	5784.00	5807.00	Down

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Kapas(Apr)	30-04-2025	1593.67	1607.83	1610.17	1624.33	1626.67	Sideways
Cocud (Jun)	20-06-2024	2702.33	2730.67	2740.33	2768.67	2778.33	Up
Cocud (Ju1)	19-07-2024	2759.33	2789.67	2797.33	2827.67	2835.33	Up
Guar seed (Jun)	20-06-2024	5436.00	5470.00	5520.00	5554.00	5604.00	Sideways
Guar seed (Jul)	19-07-2024	5501.33	5536.67	5586.33	5621.67	5671.33	Sideways
Guar gum (Jun)	20-06-2024	10705.67	10762.33	10872.67	10929.33	11039.67	Down
Guar gum (Jul)	19-07-2024	10836.67	10893.33	11006.67	11063.33	11176.67	Down
Mentha Oil (May)	31-05-2024	907.73	917.47	926.23	935.97	944.73	Sideways
Mentha Oil (June)	30-06-2024	934.10	938.00	940.50	944.40	946.90	Sideways

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

SPICES

Turmeric prices extended its gains on shrinking supplies in the market. Weaker production prospects and limited availability of quality produce supported hoarding in the market. Futures prices moved at premium of about 3000 point against the normal spread of 1000-1500 that will lead to profit booking in this counters. Losses in turmeric is likely to be limited due to lower production estimates as total production is estimates to be down by 16% Y-o-Y may stand at 9.7 lakh tonnes in MY 2024-25. Bleak export demand is still a major concern for turmeric that may cap the gains. Turmeric export from India dropped 7% Y-o-y to 17.43 thousand tonnes in Mar'24 wherein total export during Apr'23-Mar'24 reported at 162.0 thousand tonnes down by 4.7 % from previous year. Turmeric prices are expected to trade in range of 19700-20400.

Jeera futures are likely to trade higher with active demand in local market. Supplies reduced further as farmers and stockists looks reluctant to release their stocks at prevailing levels. Narrowing spread between futures and spot may reflect as sharp gains in futures prices as spot prices ruled at 30327 with premium of 1400 futures prices. Futures have tendency to rule at premium over spot. However, gains are likely to be limited as 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. Supplies may increase once the farmers get better rate of return on their cultivation cost. 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 28000-31000.

Dhaniya prices are expected to trade down due to muted demand in domestic market. Heavy carryforward stocks and limited buying by millers are likely to pull down the prices. However, bleak supplies and increased export demand is likely to restrict the major gains. Demand from China and Bangladesh has increased that will spark buying on every dips. 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. 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 are expected to trade on positive note with improved demand in local market. Expectation of fall in area under guar seed is likely to support market sentiments. Area under guar may drop as farmers may shift their area under guar to other profitable crop in wake of comparatively lower returns over cost of cultivation. Improved crush margin and limited availability of quality crop at major trading centers are 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 40% Y-o-y to 40.7 thousand tonnes in Mar'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 may track positive cues from global market. ICE cotton futures rose on robust demand from top consumer China and strong export sales data. Both net sales and exports increased primarily for China. Net sales for 2023/24 for the biggest consumer of U.S. cotton totalled 104,400 RB and for 2024/25, it stood at 13,200 bales, data showed. 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- 58000 Similarly, Kapas Apr'25 futures are likely to trade in range of 1575-1620 level.

Mentha oil prices are likely to trade down 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 920-960.

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.

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