

COMMODITY DAILY REPORT (AGRI)

7th June, 2024

SPICES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Coriander (Jun)	20-06-2024	7470.67	7503.33	7532.67	7565.33	7594.67	Sideways
Coriander (Jul)	19-07-2024	7700.00	7700.00	7700.00	7700.00	7700.00	Up
Jeera (Jun)	20-06-2024	27353.33	27916.67	28368.33	28931.67	29383.33	Up
Jeera (Jul)	19-07-2024	27668.33	27836.67	27668.33	27836.67	27668.33	Sideways
Turmeric (Jun)	20-06-2024	16943.33	17136.67	17269.33	17462.67	17595.33	Up
Turmeric (Aug)	20-08-2024	17442.00	17664.00	17822.00	18044.00	18202.00	Up

OILSEEDS

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Castor seed (Jun)	20-06-2024	5682.67	5697.33	5708.67	5723.33	5734.67	Up
Castor seed (Jul)	19-07-2024	5750.33	5765.67	5779.33	5794.67	5808.33	Sideways

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Kapas(Apr)	30-04-2025	1567.50	1570.50	1574.00	1577.00	1580.50	Sideways
Cocud (Jun)	20-06-2024	2644.67	2660.33	2672.67	2688.33	2700.67	Sideways
Cocud (Ju1)	19-07-2024	2728.00	2742.00	2755.00	2769.00	2782.00	Sideways
Guar seed (Jun)	20-06-2024	5301.33	5340.67	5370.33	5409.67	5439.33	Sideways
Guar seed (Jul)	19-07-2024	5361.67	5400.33	5429.67	5468.33	5497.67	Sideways
Guar gum (Jun)	20-06-2024	10353.67	10427.33	10488.67	10562.33	10623.67	Sideways
Guar gum (Jul)	19-07-2024	10498.00	10574.00	10636.00	10712.00	10774.00	Sideways
Mentha Oil (June)	30-06-2024	902.47	909.23	914.37	921.13	926.27	Up
Mentha Oil (July)	31-07-2024	915.87	920.63	925.27	930.03	934.67	Up

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

SPICES

Turmeric prices rose with shrinking supplies in the market. Buyers were active at recent lows in wake of lean arrivals period ahead. More than 60% of arrivals already touched the market and rest will release only on better price realization. Hoarding activities are visible in turmeric that has resulted into supply tightness of better quality of crop in the market. Market participants are going to watch the sowing progress, which is expected to pick up with advancement of monsoon rainfall. 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 prices are likely to hold support near 16600 wherein resistance is seen near 18000.**

Jeera futures prices witnessed upside move with increased buying activities in local market. However, supplies have been adequate at major trading centers that capped the major gains. 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. 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 26000-30000.**

Dhaniya prices are likely to trade higher due to reduced arrivals at major trading centers. Buying activities increased in wake of tighter supply outlook ahead. Production is estimated to drop significantly that will support firmness in prices. Losses are likely to be limited as prices are expected to find support near 7200 as arrivals dropped with fall in prices. Any breakout below 7200 may pull the prices towards 7000. 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 likely to trade mixed to down on demand concerns. Buying activities has been limited as crushers stayed away from bulk buying in wake of subdued demand of byproducts like guar gum and meal. Major focus will be on sowing activities as 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. 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 are expected to trade sideways to higher due to supply concerns. 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 70% of estimated planting area of cotton as on 3rd June as compared to 68% of last year and similar as last five year average. **Cotton MCX prices are likely to trade in range of 56000- 57500 Similarly, Kapas Apr'25 futures are likely to trade in range of 1550-1620 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 due to reduced supplies. 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 5500-5800 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

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