

## COMMODITY DAILY REPORT (AGRI)

24th May, 2024

### SPICES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Coriander (Jun)	20-06-2024	7665.33	7720.67	7817.33	7872.67	7969.33	Down
Coriander (Jul)	19-07-2024	7823.33	7846.67	7823.33	7846.67	7823.33	Down
Jeera (Jun)	20-06-2024	27676.67	28088.33	28536.67	28948.33	29396.67	Up
Jeera (Jul)	19-07-2024	28100.00	28300.00	28100.00	28300.00	28100.00	Up
Turmeric (Jun)	20-06-2024	18927.33	19162.67	19581.33	19816.67	20235.33	Down
Turmeric (Aug)	20-08-2024	19562.67	19765.33	20152.67	20355.33	20742.67	Down

### OILSEEDS

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Castor seed (Jun)	20-06-2024	5688.00	5700.00	5717.00	5729.00	5746.00	Down
Castor seed (Jul)	19-07-2024	5762.67	5773.33	5788.67	5799.33	5814.67	Sideways

### OTHER COMMODITIES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Kapas(Apr)	30-04-2025	1589.83	1600.17	1606.33	1616.67	1622.83	Sideways
Cocud (Jun)	20-06-2024	2691.00	2708.00	2729.00	2746.00	2767.00	Down
Cocud (Ju1)	19-07-2024	2746.33	2763.67	2784.33	2801.67	2822.33	Down
Guar seed (Jun)	20-06-2024	5436.00	5470.00	5520.00	5554.00	5604.00	Down
Guar seed (Jul)	19-07-2024	5500.33	5534.67	5585.33	5619.67	5670.33	Down
Guar gum (Jun)	20-06-2024	10716.67	10784.33	10883.67	10951.33	11050.67	Down
Guar gum (Jul)	19-07-2024	10851.00	10922.00	11021.00	11092.00	11191.00	Down
Mentha Oil (May)	31-05-2024	907.67	917.33	926.17	935.83	944.67	Down
Mentha Oil (June)	30-06-2024	934.10	938.00	940.50	944.40	946.90	Down

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

## SPICES

Turmeric prices traded down because of profit booking due to limited buying in spot market. Above normal spread between spot and futures triggered profit booking at futures platform. 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 concerns 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 19000-19800.**

Jeera futures are expected to trade on weaker note. Bumper production estimates prompted stockist to liquidate stocks in fear of fall in prices. 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. However, reports of robust export is capped the downfall . 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. Demand from China and Bangladesh increased further that supported overall exports in recent weeks. Supplies may increase once the farmers get better rate of return on their cultivation cost. **Jeera prices are likely to trade in range of 27500-31000.**

Dhaniya prices are likely to trade on positive note in wake of lingering supply constrains 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. 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 7300-8000.**

## OTHER COMMODITIES

Guar seed futures are likely to trade higher due to shrinking supplies in the 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 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- 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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