

COMMODITY DAILY REPORT (AGRI)

23rd April, 2024

SPICES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Coriander (May)	20-05-2024	7483.33	7534.67	7571.33	7622.67	7659.33	Down
Coriander (Jun)	20-06-2024	7511.33	7602.67	7681.33	7772.67	7851.33	Down
Jeera (May)	20-05-2024	20845.00	21170.00	21385.00	21710.00	21925.00	Down
Jeera (Jun)	20-06-2024	21923.33	22486.67	22208.33	22771.67	22493.33	Up
Turmeric (Jun)	20-06-2024	17883.33	18228.67	18565.33	18910.67	19247.33	Up
Turmeric (Aug)	20-08-2024	18695.33	18872.67	19115.33	19292.67	19535.33	Up

OILSEEDS

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Castor seed (May)	20-05-2024	5755.33	5780.67	5819.33	5844.67	5883.33	Up
Castor seed (Jun)	20-06-2024	5832.00	5846.00	5862.00	5876.00	5892.00	Up

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Kapas(Apr)	30-04-2025	1570.33	1585.67	1595.33	1610.67	1620.33	Sideways
Cocud (May)	20-05-2024	2541.00	2561.00	2575.00	2595.00	2609.00	Sideways
Cocud (Jun)	20-06-2024	2578.33	2593.67	2606.33	2621.67	2634.33	Up
Guar seed (May)	20-05-2024	5431.33	5462.67	5503.33	5534.67	5575.33	Down
Guar seed (Jun)	20-06-2024	5518.33	5542.67	5578.33	5602.67	5638.33	Sideways
Guar gum (May)	20-05-2024	10765.00	10838.00	10924.00	10997.00	11083.00	Up
Guar gum (Jun)	20-06-2024	10899.00	10964.00	11051.00	11116.00	11203.00	Down
Mentha Oil (Apr)	30-04-2024	876.73	884.47	890.73	898.47	904.73	Down
Mentha Oil (May)	31-05-2024	893.90	899.60	904.70	910.40	915.50	Down

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

SPICES

Turmeric traded mixed to down with surging arrival pressure on new crop in the market. Arrivals increased significantly in major trading centers in Maharashtra and Telangana. About 7.14 thousand tonnes arrived at major APMC markets across India during 15-20th Apr as compared to 1.44 thousand tonnes of prior week. Arrivals are expected to increase further in wake of supportive weather condition in central part of India that will put pressure on prices. However, overall arrivals have been comparatively lower against the last year due to smaller crop size. Demand is likely to be sluggish with current rally in prices as stockists and millers avoided bulk buying in anticipation of fall in prices. Turmeric export from India dropped 15% Y-o-y to 10.49 thousand tonnes in Jan'24 wherein total export during Apr'23-Jan'24 reported at 131.6 thousand tonnes down by 3.5% from previous year. Turmeric prices are expected to trade in range of 18300-19200.

Jeera futures slipped on increased supplies 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. Exports demand also improved, as prices have turned competitive in global market. India exported 12.4 thousand tonnes of jeera in Jan'24 as compared to 8.04 thousand tonnes previous year higher by 54% Y-o-Y. 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 higher with increased buying activities in the market 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. Robust export could be the another factor that will keep prices up. India exported about 83.6 thousand tonnes of coriander during Apr'23-Jan'24 compared to 24.8 tonnes of previous year up by 215% 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 reduced supplies in the market. Export enquires of gum has improved that will lead to rise in guar seed prices as well. Guar gum export rose 30% Y-o-y to 20.05 thousand tonnes in Jan'24. Guar seed prices are expected to find support around 5200, with resistance seen at 5750. Similarly, Guar gum prices are likely to find support around 10500, with resistance observed at 11300.

Cotton prices are likely to trade mixed to higher with reduced supplies in the market firmness in ICE cotton prices will keep market sentiments up. Weakness in UD dollar Index helped ICE cotton prices to trade on positive note. The US cotton crop is now 11% planted as of April 21 according to the NASS Crop Progress report. That matches both the 5-year average and last year's pace. Growing concerns over economic activities in wake of mounting geopolitical tension in Middle East is likely to cap the gains in cotton. USDA increased its estimated for world cotton consumption from 155.80 million bales to 156.39 million bales with rise in consumption estimated for India. USDA trimmed its estimates for Indian cotton stocks from 15.77 million bales to 15.64 million bales in its latest estimates. Cotton MCX prices are likely to trade in range of 58200- 58500 Similarly, Kapas Apr'25 futures are likely to trade in range of 1470-1530 level.

Mentha oil prices are likely to trade down on increased supplies in the market. Sluggish export of menthol and rising imports of synthetic menthol will put pressure on prices. India exported about 1709.2 tonnes of mentha oil during Apr'23-Jan'24 as compared to 2016.7 tonnes of previous year. Mentha oil is likely to trade in range of 885-930.

Castor seed prices are likely to trade down due to muted demand in domestic market. Sluggish exports of castor meal and muted crushing demand is likely to put pressure on prices. Castor seed prices are likely to trade in range of 5700-6100 levels.

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