

## COMMODITY DAILY REPORT (AGRI)

4th April, 2024

### SPICES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Coriander (Apr)	19-04-2024	7827.33	7896.67	7955.33	8024.67	8083.33	Up
Coriander (May)	19-05-2024	8198.00	8198.00	8198.00	8198.00	8198.00	Up
Jeera (Apr)	19-04-2024	22795.00	23125.00	23435.00	23765.00	24075.00	Up
Jeera (May)	20-05-2024	22776.67	23053.33	23276.67	23553.33	23776.67	Up
Turmeric (Apr)	19-04-2024	16497.33	16662.67	16805.33	16970.67	17113.33	Up
Turmeric (Jun)	20-06-2024	16988.67	17187.33	17368.67	17567.33	17748.67	Up

### OILSEEDS

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Castor seed (Apr)	19-04-2024	5946.00	5986.00	6015.00	6055.00	6084.00	Up
Castor seed (May)	20-05-2024	5867.67	5905.33	5927.67	5965.33	5987.67	Up

### OTHER COMMODITIES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Kapas(Apr)	30-04-2024	1518.33	1527.17	1534.33	1543.17	1550.33	Sideways
Cocud (Apr)	19-04-2024	2603.33	2616.67	2628.33	2641.67	2653.33	Sideways
Cocud (May)	20-05-2024	2638.00	2650.00	2660.00	2672.00	2682.00	Sideways
Guar seed (Apr)	19-04-2024	5161.67	5203.33	5245.67	5287.33	5329.67	Up
Guar seed (May)	20-05-2024	5236.00	5281.00	5322.00	5367.00	5408.00	Up
Guar gum (Apr)	19-04-2024	10148.33	10251.67	10318.33	10421.67	10488.33	Up
Guar gum (May)	20-05-2024	10276.33	10379.67	10450.33	10553.67	10624.33	Up
Mentha Oil (Apr)	30-04-2024	921.17	923.73	926.57	929.13	931.97	Down
Mentha Oil (May)	31-05-2024	925.13	928.97	932.93	936.77	940.73	Down

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

## SPICES

Turmeric prices are likely to trade on positive bias with improved buying activities at major trading centers. Stockists showed buying interest in wake of weaker production outlook. Arrivals remained lower on yearly basis due to comparatively small crop size as production is estimated to drop by 20% Y-o-Y in year 2024. About 51.7 thousand tonnes arrived at major APMC mandies across India in Mar'24 as compared to 15.2 thousand tonnes of Feb'24. Weather condition is looking conducive for harvest that will facilitate the harvesting activities in Telangana and Maharashtra that will cap the gains. 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. Fall in exports can be attributed to limited availability of quality produce and higher prices.

**Turmeric prices are likely to trade in range of 16500-17200.**

Jeera futures are likely to trade higher due to improved export prospects amid active buying by stockists. Global supplies have been tighter due to lower production in Syria and Turkey that boosted the Indian jeera exports in recent months. Harvesting activities are expected to pick up due to drier weather condition in Gujarat and Rajasthan that will lead to rise in supplies. 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 21500-27000.**

Dhaniya prices are likely to remain higher due to weaker production prospects amid robust export demand. Production is likely to be down about 10-15% Y-o-Y due to fall in area and yield. 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 supported by lower production estimates. Increased festive buying will also support firmness in prices. However, new arrivals are likely to commence in coming weeks that will cap the excessive gains. **Dhaniya prices are likely to trade in range of 7500-8000.**

## OTHER COMMODITIES

Guar seed futures are likely to trade higher due to improved export enquires. Demand of gum has increased at prevailing rate that will lead to rise in exports. Firmness in crude oil prices will lead to rise in export demand of gum as gains in crude oil prices will lead to rise in drilling activities in USA where gum is used making drilling smooth. Crush margin has improved that will lead to rise in crushing demand of guar gum. Arrivals have been lower that will lead to rise in prices. Reports of rising export of gum are likely to support prices. **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 5000, with resistance seen at 5500. Similarly, Guar gum prices are likely to find support around 9800, with resistance observed at 10800.**

Cotton prices are likely to on weaker note due to sluggish demand. Industrial demand has been slower due to tumbling spinning margin that will put pressure on prices. Weakness in Ice cotton prices will also put pressure on prices. However, losses are likely to be limited as arrivals pace has been down due to lower production in domestic market. Cotton Advisory board has projected total cotton production for year 2023-24 at 323.11 lakh bales against the 336.60 lakh bales of previous year. About 64 thousand bales arrived on 27nd March wherein cumulative arrivals in year 2023-24 reported at 246 lakh bales so far. Cotton prices are likely to remain higher due to supply concerns as arrivals are likely to be remain lower in coming weeks as about 65%- 68% of arrivals have touched the market so far in year 2023-24. **Cotton MCX prices are likely to trade in range of 61800- 63000 Similarly, Kapas Apr'24 futures are likely to trade in range of 1520-1570 level.**

Mentha oil prices are likely to trade on firm note with shrinking supplies and weaker production outlook for upcoming season. Area under mentha has dropped atleast by 10% Y-o-Y that will lead to fall in production atleast by 7%-8% Y-o-Y. 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 910-950.**

Castor seed prices are likely to trade down due to muted demand in domestic market. Crushing demand have been slowed down with recent gains in prices. Sluggish exports of castor meal will also put pressure on prices. **Castor seed prices are likely to trade in range of 5800-6200 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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