

## COMMODITY DAILY REPORT (AGRI)

5th June, 2024

### SPICES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Coriander (Jun)	20-06-2024	7372.00	7418.00	7466.00	7512.00	7560.00	Down
Coriander (Jul)	19-07-2024	7533.33	7546.67	7593.33	7606.67	7653.33	Down
Jeera (Jun)	20-06-2024	26716.67	27003.33	27451.67	27738.33	28186.67	Down
Jeera (Jul)	19-07-2024	27500.00	27500.00	27500.00	27500.00	27500.00	Up
Turmeric (Jun)	20-06-2024	16097.33	16450.67	16901.33	17254.67	17705.33	Down
Turmeric (Aug)	20-08-2024	16642.00	17000.00	17450.00	17808.00	18258.00	Down

### OILSEEDS

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Castor seed (Jun)	20-06-2024	5651.00	5685.00	5721.00	5755.00	5791.00	Down
Castor seed (Jul)	19-07-2024	5734.33	5756.67	5790.33	5812.67	5846.33	Down

### OTHER COMMODITIES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Kapas(Apr)	30-04-2025	1563.67	1567.83	1571.67	1575.83	1579.67	Sideways
Cocud (Jun)	20-06-2024	2573.33	2597.67	2637.33	2661.67	2701.33	Down
Cocud (Ju1)	19-07-2024	2654.00	2678.00	2718.00	2742.00	2782.00	Down
Guar seed (Jun)	20-06-2024	5184.00	5250.00	5328.00	5394.00	5472.00	Down
Guar seed (Jul)	19-07-2024	5260.33	5317.67	5390.33	5447.67	5520.33	Down
Guar gum (Jun)	20-06-2024	10100.67	10226.33	10374.67	10500.33	10648.67	Down
Guar gum (Jul)	19-07-2024	10262.33	10379.67	10517.33	10634.67	10772.33	Down
Mentha Oil (June)	30-06-2024	894.70	901.90	906.20	913.40	917.70	Down
Mentha Oil (July)	31-07-2024	923.60	923.70	923.80	923.90	924.00	Down

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

## SPICES

**Turmeric** prices slipped further on increased supplies in local market. Market participants offloaded their positions in fear of further fall in prices. Weakness in turmeric is likely to remain continue due to demand concerns along with improved sowing prospects of new crop across India. 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 expected to find support soon near 16000 wherein resistance is seen near 17600.

**Jeera** futures dropped on account of profit booking triggered with surging arrival pressure in the market. 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 25000-30000.

**Dhaniya** prices are expected to trade sideways to down due to demand concerns. 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. Heavy carryforward stocks and limited buying by millers will cap the excessive gains in dhaniya. 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 expected to trade sideways to down as early commencement of monsoon rainfall in year 2024 will put pressure on market sentiments. 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. Major focus is likely to be on upcoming sowing activities, which are likely to be gathering pace in coming weeks with advancement of monsoon rainfall. 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 1570-1620 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 210 tonnes 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 with increased demand against limited availability at major trading centers. 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 5550-5900 levels.

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