

COMMODITY DAILY REPORT (AGRI)

25th April, 2024

SPICES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Coriander (May)	20-05-2024	7581.33	7626.67	7663.33	7708.67	7745.33	Sideways
Coriander (Jun)	20-06-2024	7530.67	7641.33	7700.67	7811.33	7870.67	Sideways
Jeera (May)	20-05-2024	21656.67	21958.33	22151.67	22453.33	22646.67	Up
Jeera (Jun)	20-06-2024	21923.33	22486.67	22208.33	22771.67	22493.33	Sideways
Turmeric (Jun)	20-06-2024	18319.33	18852.67	19513.33	20046.67	20707.33	Down
Turmeric (Aug)	20-08-2024	18814.67	19355.33	19976.67	20517.33	21138.67	Down

OILSEEDS

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Castor seed (May)	20-05-2024	5749.33	5764.67	5782.33	5797.67	5815.33	Down
Castor seed (Jun)	20-06-2024	5804.67	5817.33	5832.67	5845.33	5860.67	Down

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Kapas(Apr)	30-04-2025	1589.33	1601.67	1612.33	1624.67	1635.33	Sideways
Cocud (May)	20-05-2024	2560.33	2574.67	2585.33	2599.67	2610.33	Sideways
Cocud (Jun)	20-06-2024	2590.00	2603.00	2613.00	2626.00	2636.00	Sideways
Guar seed (May)	20-05-2024	5410.33	5504.67	5569.33	5663.67	5728.33	Up
Guar seed (Jun)	20-06-2024	5487.67	5583.33	5646.67	5742.33	5805.67	Up
Guar gum (May)	20-05-2024	10758.33	10996.67	11148.33	11386.67	11538.33	Up
Guar gum (Jun)	20-06-2024	10898.67	11143.33	11286.67	11531.33	11674.67	Up
Mentha Oil (Apr)	30-04-2024	874.77	897.23	914.57	937.03	954.37	Up
Mentha Oil (May)	31-05-2024	891.23	909.77	923.03	941.57	954.83	Up

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

SPICES

Turmeric prices moved to its highest level ever crossed the 20000 mark at futures platform tracking on weaker production prospects. Emerging export enquires and comparatively lower arrivals against the last year contributed majorly in rally in turmeric prices. However, profit booking was seen by end of the day that dragged the prices down from the record level of 20174. Profit booking is likely to remain continue in anticipation of rise in supplies. Turmeric prices Arrivals are expected to increase that will cap the gains. Turmeric export from India dropped 12% Y-o-y to 12.92 thousand tonnes in Feb'24 wherein total export during Apr'23-Feb'24 reported at 144.58 thousand tonnes down by 4.4 % from previous year. **Turmeric prices are expected to trade in range of 18600-19850.**

Jeera futures extended its gains on account of short covering supported by improved demand. Gains are likely to be limited due to bumper crop production in year 2024 that will keep supplies adequate. 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. Reports of lower export will cap the gains. India exported 10.96 thousand tonnes of jeera in Feb'24 as compared to 11.36 thousand tonnes previous year down by 3.4% Y-o-Y. Jeera export from India reported down by 23.7% Y-o-Y during the time period of Apr'23-Feb'24. 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 on robust export demand. Jeera export rose 35% Y-o-Y in Feb'24 to 4.6 thousand tonnes as per recent government official release. Overall export of dhaniya reached to 71.18 thousand tonnes during the time period of Apr'23-Feb'24. 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. 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. Export of guar derivative products rose 46% Y-o-y to 37.3 thousand tonnes in Feb'24. **Guar seed prices are expected to find support around 5400, with resistance seen at 5750. Similarly, Guar gum prices are likely to find support around 10900, with resistance observed at 11800.**

Cotton prices are likely to trade mixed to higher with reduced supplies in the market. The US cotton crop is now 11% planted as of April 21 according to the NASS Crop Progress report. USDA increased it's 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- 59500 Similarly, Kapas Apr'25 futures are likely to trade in range of 1580-1640 level.**

Mentha oil prices are likely to trade higher on reports of higher exports. India exported about 309 tonnes of mentha oil during Feb'24 as compared to 210tonnes of previous year showed by government recent release. **Mentha oil is likely to trade in range of 920-955.**

Castor seed prices are likely to trade down due to muted demand in domestic market. Sluggish demand of castor meal and oil will keep crushing demand down. **Castor seed prices are likely to trade in range of 5600-6000 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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