

COMMODITY DAILY REPORT (AGRI)

26th April, 2024

SPICES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Coriander (May)	20-05-2024	7441.33	7528.67	7631.33	7718.67	7821.33	Down
Coriander (Jun)	20-06-2024	7680.00	7680.00	7680.00	7680.00	7680.00	Down
Jeera (May)	20-05-2024	21765.00	21970.00	22260.00	22465.00	22755.00	Down
Jeera (Jun)	20-06-2024	21923.33	22486.67	22208.33	22771.67	22493.33	Sideways
Turmeric (Jun)	20-06-2024	17648.67	18365.33	18940.67	19657.33	20232.67	Down
Turmeric (Aug)	20-08-2024	18231.33	18892.67	19381.33	20042.67	20531.33	Down

OILSEEDS

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Castor seed (May)	20-05-2024	5733.67	5760.33	5781.67	5808.33	5829.67	Sideways
Castor seed (Jun)	20-06-2024	5794.67	5818.33	5836.67	5860.33	5878.67	Sideways

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Kapas(Apr)	30-04-2025	1600.00	1603.00	1607.00	1610.00	1614.00	Sideways
Cocud (May)	20-05-2024	2469.67	2512.33	2560.67	2603.33	2651.67	Down
Cocud (Jun)	20-06-2024	2492.67	2537.33	2585.67	2630.33	2678.67	Down
Guar seed (May)	20-05-2024	5525.67	5553.33	5591.67	5619.33	5657.67	Down
Guar seed (Jun)	20-06-2024	5606.67	5635.33	5672.67	5701.33	5738.67	Down
Guar gum (May)	20-05-2024	11017.33	11107.67	11221.33	11311.67	11425.33	Down
Guar gum (Jun)	20-06-2024	11187.00	11268.00	11369.00	11450.00	11551.00	Down
Mentha Oil (Apr)	30-04-2024	914.23	916.47	918.23	920.47	922.23	Sideways
Mentha Oil (May)	31-05-2024	915.63	922.07	930.53	936.97	945.43	Sideways

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

SPICES

Turmeric prices extended its losses on account of profit booking that remained continued on reports of sluggish export. Muted buying in domestic market due to recent gains in prices weighed on market sentiments. Supplies are expected to increase as harvesting activities are in its last stage that will lead to rise in fresh arrivals. Exports remain down on yearly for 8th consecutive months in Feb'24 mainly due to fall in demand from Morocco and Saudi Arabia. China remained the largest buyer of Indian turmeric. 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 18600-19550.**

Jeera futures traded down with increased supplies in domestic 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. 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. Reports of sluggish export are also likely to put pressure on prices. 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 higher 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 expected to trade on positive bias 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 58000- 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.**

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