

## COMMODITY DAILY REPORT (AGRI)

5th April, 2024

### SPICES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Coriander (Apr)	19-04-2024	7899.33	7938.67	7997.33	8036.67	8095.33	Sideways
Coriander (May)	19-05-2024	8026.00	8076.00	8128.00	8178.00	8230.00	Down
Jeera (Apr)	19-04-2024	23130.00	23330.00	23660.00	23860.00	24190.00	Up
Jeera (May)	20-05-2024	23500.00	23500.00	23500.00	23500.00	23500.00	Up
Turmeric (Apr)	19-04-2024	16403.33	16594.67	16815.33	17006.67	17227.33	Down
Turmeric (Jun)	20-06-2024	17016.67	17201.33	17400.67	17585.33	17784.67	Sideways

### OILSEEDS

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Castor seed (Apr)	19-04-2024	5982.33	6031.67	6069.33	6118.67	6156.33	Up
Castor seed (May)	20-05-2024	5917.67	5955.33	5977.67	6015.33	6037.67	Up

### OTHER COMMODITIES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Kapas(Apr)	30-04-2024	1508.33	1513.67	1521.83	1527.17	1535.33	Down
Cocud (Apr)	19-04-2024	2517.33	2546.67	2595.33	2624.67	2673.33	Down
Cocud (May)	20-05-2024	2548.00	2577.00	2626.00	2655.00	2704.00	Down
Guar seed (Apr)	19-04-2024	5202.33	5237.67	5279.33	5314.67	5356.33	Sideways
Guar seed (May)	20-05-2024	5283.67	5319.33	5361.67	5397.33	5439.67	Sideways
Guar gum (Apr)	19-04-2024	10137.00	10304.00	10527.00	10694.00	10917.00	Up
Guar gum (May)	20-05-2024	10315.67	10466.33	10630.67	10781.33	10945.67	Up
Mentha Oil (Apr)	30-04-2024	912.53	917.57	923.03	928.07	933.53	Down
Mentha Oil (May)	31-05-2024	920.70	925.30	930.60	935.20	940.50	Down

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

## SPICES

Turmeric prices traded on weaker note tracking increased supplies in the market. Weather condition remained conducive for harvest in Telangana and Maharashtra that led to rise in supply of new crops in the market. 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. Prices are likely to track cues from the fresh updates on exports, which have been sluggish in recent months. 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. Long liquidation is being seen in Apr delivery contract whereas fresh short build up is likely to keep prices under pressure in next month contract.

**Turmeric prices are likely to trade in range of 16300-17200.**

Jeera futures remained higher with improved buying activities in futures as well as in spot market. Market participants increased their long positions in Jeera futures traded at NCDEX in wake of improved export demand. Global buyers preferred Indian jeera with tightening global 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. Gains in jeera is likely to be limited as harvesting activities are expected to pick up due to drier weather condition in Gujarat and Rajasthan that will lead to rise in supplies. 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 expected to trade on positive note with increased domestic as well as export demand. Weaker production outlook and robust export demand is likely to support firmness in prices. 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. However, new arrivals are likely to increase 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.**

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