

COMMODITY DAILY REPORT (AGRI)

19th April, 2024

SPICES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Coriander (Apr)	19-04-2024	7522.67	7575.33	7612.67	7665.33	7702.67	Up
Coriander (May)	19-05-2024	7646.00	7682.00	7706.00	7742.00	7766.00	Up
Jeera (Apr)	19-04-2024	21638.33	21946.67	22123.33	22431.67	22608.33	Up
Jeera (May)	20-05-2024	21298.33	21546.67	21698.33	21946.67	22098.33	Up
Turmeric (Apr)	19-04-2024	16150.00	16302.00	16450.00	16602.00	16750.00	Sideways
Turmeric (Jun)	20-06-2024	17418.00	17882.00	18114.00	18578.00	18810.00	Up

OILSEEDS

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Castor seed (Apr)	19-04-2024	5632.00	5704.00	5802.00	5874.00	5972.00	Up
Castor seed (May)	20-05-2024	5744.00	5775.00	5800.00	5831.00	5856.00	Sideways

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Kapas(Apr)	30-04-2024	1443.33	1452.17	1466.83	1475.67	1490.33	Down
Cocud (Apr)	19-04-2024	2565.33	2570.67	2575.33	2580.67	2585.33	Sideways
Cocud (May)	20-05-2024	2530.67	2545.33	2567.67	2582.33	2604.67	Down
Guar seed (Apr)	19-04-2024	5510.00	5530.00	5544.00	5564.00	5578.00	Up
Guar seed (May)	20-05-2024	5496.00	5529.00	5554.00	5587.00	5612.00	Up
Guar gum (Apr)	19-04-2024	10629.67	10730.33	10825.67	10926.33	11021.67	Sideways
Guar gum (May)	20-05-2024	10945.00	11000.00	11055.00	11110.00	11165.00	Up
Mentha Oil (Apr)	30-04-2024	889.50	894.70	903.20	908.40	916.90	Down
Mentha Oil (May)	31-05-2024	900.17	905.73	913.57	919.13	926.97	Down

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SPICES

Turmeric prices witnessed maximum gains for a day for second consecutive day with improved buying in local market. Forecast of light to moderate rainfall in central and southern region also impacted market sentiments up. Weaker production estimates and slower arrival pace helped prices to rule on positive note. Supplies have been lower as compared to last year due to lower production that may keep market sentiments up. About 9.87 thousand tonnes arrived in first 15 days of Apr'24 at major APMC mandies across India as compared to 38.1 thousand tonnes of previous year. Export enquires have also improved that will support firmness in prices. 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. **Turmeric prices are expected to trade in range of 18000-18600.**

Jeera futures remained higher with increased export demand. Exports are expected to remain higher due to tighter global supplies that will support firmness in prices. Harvesting activities are expected to pick up due to drier weather condition in Gujarat and Rajasthan that will lead to rise in supplies further. About 28.24 thousand tonnes arrived in first 15 days of Apr'24 as compared to 21.83 thousand tonnes of previous year for same period.. 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 21700-24000.**

Dhaniya prices are likely to trade higher with increased buying activities in the market. Robust export could be the another factor that will keep prices up. 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 as production is likely to be down about 10-15% Y-o-Y due to fall in area and yield. Arrivals are expected to pick up with advancement of harvesting activities. **Dhaniya prices are likely to trade in range of 7400-7900.**

OTHER COMMODITIES

Guar seed futures are expected to trade on positive note due to shrinking supplies in the market. Millers are struggling to get quality produce in the market as farmers and millers are not interested to release new crop. Export enquires of gum has improved that will lead to rise in guar seed prices as well. Firmness in crude oil prices backed by mounting geopolitical tension in middle east is likely to support market sentiments for guar as well as there have been fair correlation of guar gum with crude oil 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 5400, with resistance seen at 5750. Similarly, Guar gum prices are likely to find support around 10500, with resistance observed at 11300.**

Cotton prices are likely to trade mixed to down due to demand concerns in the market. Growing concerns over economic activities in wake of mounting geopolitical tension in middle east is likely to put pressure on prices. However, slower arrival pace will cap the gains. Arrivals have been lower due to lower production that will lead to rise in prices. USDA increased its 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 56500- 58500 Similarly, Kapas Apr'24 futures are likely to trade in range of 1440-1490 level.**

Mentha oil prices are likely to trade on mixed to higher with increased demand in local market. Tighter supplies and weaker production outlook is likely to support firmness in prices. However, sluggish export of menthol and rising imports of synthetic menthol will cap the excessive gains. 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 890-930.**

Castor seed prices are likely to trade down due to muted demand in domestic market. Sluggish exports of castor meal and muted crushing demand is likely to put pressure on prices. **Castor seed prices are likely to trade in range of 5700-6100 levels.**

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