

## COMMODITY DAILY REPORT (AGRI)

13th May, 2024

### SPICES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Coriander (May)	20-05-2024	7194.00	7240.00	7310.00	7356.00	7426.00	Down
Coriander (Jun)	20-06-2024	7462.67	7427.33	7462.67	7427.33	7462.67	Down
Jeera (May)	20-05-2024	24438.33	25336.67	25903.33	26801.67	27368.33	Up
Jeera (Jun)	20-06-2024	25753.33	25901.67	26048.33	26196.67	26343.33	Up
Turmeric (Jun)	20-06-2024	17651.33	18174.67	18523.33	19046.67	19395.33	Down
Turmeric (Aug)	20-08-2024	18176.00	18668.00	18994.00	19486.00	19812.00	Down

### OILSEEDS

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Castor seed (May)	20-05-2024	5493.00	5516.00	5553.00	5576.00	5613.00	Down
Castor seed (Jun)	20-06-2024	5594.00	5614.00	5646.00	5666.00	5698.00	Down

### OTHER COMMODITIES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Kapas(Apr)	30-04-2025	1558.00	1560.00	1561.00	1563.00	1564.00	Sideways
Cocud (May)	20-05-2024	2556.00	2564.00	2577.00	2585.00	2598.00	Sideways
Cocud (Jun)	20-06-2024	2599.33	2608.67	2622.33	2631.67	2645.33	Sideways
Guar seed (May)	20-05-2024	5337.67	5351.33	5368.67	5382.33	5399.67	Sideways
Guar seed (Jun)	20-06-2024	5407.67	5421.33	5438.67	5452.33	5469.67	Sideways
Guar gum (May)	20-05-2024	10490.00	10521.00	10571.00	10602.00	10652.00	Down
Guar gum (Jun)	20-06-2024	10646.33	10677.67	10721.33	10752.67	10796.33	Sideways
Mentha Oil (May)	31-05-2024	922.70	942.10	954.40	973.80	986.10	Up
Mentha Oil (June)	30-06-2024	937.50	953.00	963.50	979.00	989.50	Up

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

## SPICES

Turmeric prices remained under pressure tracking muted demand in domestic market. Most of the millers preferred hand to mouth buying at prevailing levels as prices ruled at multiyear higher levels. Not only domestic buying has been slower but export demand is still subdued that may pull the prices down further. However, slower arrival pace could be the major price driver which cap the major losses I prices. Overall arrival pace has been slower as compared to last year an likely to remain down with each passing week. About 9.9 thousand tonnes of turmeric arrived in first 10 days of May'24 at major APMC mandies against the 20.2 thousand tonnes of previous year for same time period. Arrivals have been lower as production is estimated to be down by 16% Y-o-Y may stand at 9.7 lakh tonnes in MY 2024-25. Total supply of turmeric is likely to be down by 16% Y-o-Y that is likely to restrict the major downfall in prices. Turmeric prices are expected to trade in range of 17700-19500. 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. Losses in turmeric are likely to be limited due to weaker production estimates. **Turmeric prices are expected to trade in range of 18000-19050.**

Jeera futures extended its gains with shrinking supplies in domestic market. Lowering of arrivals with each passing months sparked renewed buying in local market. About 68.8 thousand tonnes of jeera arrived in Mar'24 and it dropped to 44.68 thousand tonnes in Apr'24 and likely to remain down in May as well as farmers are reluctant to release their stocks at prevailing rate. Global trade disruption followed by geopolitical tension in Middle East region reflected as rise in export demand of Indian jeera. Improved wedding season demand and rising local buying by hotel and Restaurant segment helped prices to trade on positive bias. Export demand is expected to increase at prevailing rate that will support upward movement in Jeera. 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 was noted down by 23.7% Y-o-Y during the time period of Apr'23-Feb'24 but expected to increase in coming months. Jeera prices are likely to trade in range of 23500-30000. However, India is estimated to witness bumper production of Jeera in year 2024 which may increase up to 30% Y-o-Y to 8.5 lakh tonnes. Stockists are holding most of the stocks in anticipation of rise in prices coming months of year 2024. **Supplies may increase once the farmers get better rate of return on their cultivation cost.**

Dhaniya prices remained under pressure due to estimates of heavy stocks in the market. Heavy carry forward stocks are likely to keep prices down in near term. However, total arrivals in Apr'24 have been down by 41% as compared to Mar'24 as farmers are reluctant to release their stocks in expectation of further rise in prices. Dhaniya 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. 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 6900-7500.**

## OTHER COMMODITIES

Guar seed futures are expected to trade on positive note with rising demand from millers. Limited availability of guar in Shriganga Nagar and Hanumangargh region is likely to keep market sentiments up for guar as millers struggled to get giid quality of produce in these region. Improved crush margin and limited availability of quality crop supported firmness in prices. Arrivals pace has been slower due to weaker production that is likely to keep market sentiments up for guar. 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 5300, with resistance seen at 5700. Similarly, Guar gum prices are likely to find support around 10300, with resistance observed at 11200.**

Cotton prices extended its losses tracking cues from the tumbling ICE cotton prices. Improved crop condition and planting activities weighed on the ICE cotton prices. The US cotton crop is now 24% planted as of 5th May according to the NASS Crop Progress report that is 4% higher as compared to last year and five year average number. Upward recovery in domestic cotton prices is likely to be seen due to increased export demand and shrinking arrivals. Exports during October-March were up 137 per cent at 18 lakh bales compared to the 7.59 lakh bales logged in the same period last year , per the latest estimates released by the Arrivals are likely to remain down as about 280.6 lakh bales has arrived out of 323.1 lakh bales of production in year 2023-24. Cotton arrivals were recorded at 14,000-15,000 bales of 170 kg in Gujarat, with all-India arrivals estimated at 33,000-35,000 bales. **Cotton MCX prices are likely to trade in range of 57000- 58500 Similarly, Kapas Apr'25 futures are likely to trade in range of 1530-1580 level.**

Mentha oil prices kept its bullish streak intact on supply concerns. India exported about 309 tonnes of mentha oil during Feb'24 as compared to 210tonnes 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 940-980.**

Castor seed prices are expected to trade higher with increased demand against limited availability at major trading centers. Crushing demand is likely o improve that will help prices to trade on positive note. Sluggish demand of castor meal and oil will restrict the major gains. **Castor seed prices are likely to trade in range of 5550-5900 levels.**

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