

COMMODITY DAILY REPORT (AGRI)

10th April, 2024

SPICES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Coriander (Apr)	19-04-2024	7584.00	7620.00	7662.00	7698.00	7740.00	Down
Coriander (May)	19-05-2024	7731.33	7748.67	7767.33	7784.67	7803.33	Down
Jeera (Apr)	19-04-2024	22781.67	23033.33	23191.67	23443.33	23601.67	Up
Jeera (May)	20-05-2024	23000.00	23000.00	23000.00	23000.00	23000.00	Down
Turmeric (Apr)	19-04-2024	16262.67	16431.33	16630.67	16799.33	16998.67	Down
Turmeric (Jun)	20-06-2024	16707.33	16884.67	17127.33	17304.67	17547.33	Down

OILSEEDS

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Castor seed (Apr)	19-04-2024	5867.67	5905.33	5937.67	5975.33	6007.67	Up
Castor seed (May)	20-05-2024	5854.00	5881.00	5908.00	5935.00	5962.00	Sideways

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Kapas(Apr)	30-04-2024	1510.17	1517.83	1523.67	1531.33	1537.17	Sideways
Cocud (Apr)	19-04-2024	2521.00	2543.00	2557.00	2579.00	2593.00	Sideways
Cocud (May)	20-05-2024	2549.00	2569.00	2582.00	2602.00	2615.00	Sideways
Guar seed (Apr)	19-04-2024	5248.33	5285.67	5342.33	5379.67	5436.33	Down
Guar seed (May)	20-05-2024	5335.67	5374.33	5434.67	5473.33	5533.67	Down
Guar gum (Apr)	19-04-2024	10403.00	10506.00	10663.00	10766.00	10923.00	Down
Guar gum (May)	20-05-2024	10534.67	10632.33	10802.67	10900.33	11070.67	Down
Mentha Oil (Apr)	30-04-2024	901.83	907.07	910.53	915.77	919.23	Up
Mentha Oil (May)	31-05-2024	913.40	918.30	921.40	926.30	929.40	Up

**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 further with increased supplies in market. Harvesting activities picked up that led to rise in fresh arrivals in the market. Moreover, forecast of normal southwest monsoon in year 2024 also weighed on market sentiments. Weakness in turmeric is likely to remain continue due to demand concerns amid sluggish exports. Lower production is likely to cap the losses. Production is likely to be dropped by about 14% Y-o-Y due to lower area under turmeric amid tumbling yield and may stay in between 9.2-9.5 lakh tonnes. Major focus will be on ongoing harvesting activities which are likely to pick up in wake of drier weather condition ahead. 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 16800- 17500.**

Jeera futures are likely to trade on positive bias with improved buying activities. Global supplies have been tighter due to lower production in Syria and Turkey that boosted the Indian jeera exports in recent months. 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. Bumper production prospects and commencement of new crop is likely to cap the gains. 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 21500-25000.**

Dhaniya prices are likely to trade higher due to weaker production outlook. Stockists showed interest in wake of bleak production prospects amid surging export demand. Arrivals are expected to pick up with advancement of harvesting activities.. 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. **Dhaniya prices are likely to trade in range of 7300-7900.**

OTHER COMMODITIES

Guar seed futures are likely to trade down in anticipation of profit booking . Market participants may book profit in wake of preliminary estimates of southwest monsoon that is looking favorable for crop. India is likely to experience a normal southwest monsoon in 2024, according to Skymet, a private weather-forecasting agency. Monsoon rainfall between June and September is expected to be 102 per cent of the long-period average (LPA) of approximately 87 centimetres, with a model error of +/- 5 per cent, the weather forecaster said. Nationwide, cumulative monsoon rainfall between 96 and 104 per cent of the LPA is deemed "normal". Skymet's forecast anticipates sufficient rainfall in south, west, and northwest India. The core monsoon rainfed zones of Maharashtra and Madhya Pradesh are also expected to receive ample rainfall. Reports of rising export of gum are likely to cap the major downfall in prices. Arrivals have been below normal that will restrict major losses. 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 5200, with resistance seen at 5650. Similarly, Guar gum prices are likely to find support around 10500, with resistance observed at 11300.**

Cotton prices are likely to trade on weaker note due to demand concerns. Industrial demand has been slower due to tumbling spinning margin that will 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 prices are likely to remain higher due to supply concerns as arrivals are likely to be remain lower in coming weeks as about 70% of arrivals have touched the market so far in year 2023-24. **Cotton MCX prices are likely to trade in range of 61000- 62500 Similarly, Kapas Apr'24 futures are likely to trade in range of 1500-1550 level.**

Mentha oil prices are likely to trade higher with emerging demand at recent downfall in prices. Tighter supplies and weaker production outlook is likely to support firmness in prices. 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 895-930.**

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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