

## COMMODITY DAILY REPORT (AGRI)

3rd April, 2024

### SPICES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Coriander (Apr)	19-04-2024	7794.00	7846.00	7878.00	7930.00	7962.00	Up
Coriander (May)	19-05-2024	8000.00	8000.00	8000.00	8000.00	8000.00	Up
Jeera (Apr)	19-04-2024	22591.67	22738.33	22836.67	22983.33	23081.67	Down
Jeera (May)	20-05-2024	22750.00	22750.00	22750.00	22750.00	22750.00	Down
Turmeric (Apr)	19-04-2024	15834.67	16189.33	16444.67	16799.33	17054.67	Down
Turmeric (Jun)	20-06-2024	16406.00	16762.00	17006.00	17362.00	17606.00	Down

### OILSEEDS

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Castor seed (Apr)	19-04-2024	5922.33	5950.67	5982.33	6010.67	6042.33	Down
Castor seed (May)	20-05-2024	5851.00	5874.00	5898.00	5921.00	5945.00	Down

### OTHER COMMODITIES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Kapas(Apr)	30-04-2024	1531.50	1538.00	1545.50	1552.00	1559.50	Sideways
Cocud (Apr))	19-04-2024	2597.33	2610.67	2628.33	2641.67	2659.33	Up
Cocud (May)	20-05-2024	2628.33	2643.67	2661.33	2676.67	2694.33	Up
Guar seed (Apr)	19-04-2024	5159.67	5179.33	5194.67	5214.33	5229.67	Up
Guar seed (May)	20-05-2024	5227.67	5249.33	5266.67	5288.33	5305.67	Up
Guar gum (Apr)	19-04-2024	10116.67	10155.33	10212.67	10251.33	10308.67	Up
Guar gum (May)	20-05-2024	10246.33	10282.67	10331.33	10367.67	10416.33	Up
Mentha Oil (Apr)	30-04-2024	923.53	925.47	928.93	930.87	934.33	Up
Mentha Oil (May)	31-05-2024	929.80	932.50	936.20	938.90	942.60	Up

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

## SPICES

Turmeric prices are expected to trade on weaker note due to increased supplies at Nizamabad market. Smooth progress harvesting activities will lead to rise in supplies further that will put pressure on prices. 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. Weather condition is looking conducive for harvest that will facilitate the harvesting activities in Telangana and Maharashtra. However, arrivals remained lower on yearly basis due to comparatively small crop size as production is estimated to drop by 20% Y-o-Y in year 2024. Export enquires have been bleak and likely to remain sluggish that will be the major hurdle for major gains 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. Fall in exports can be attributed to limited availability of quality produce and higher prices.

**Turmeric prices are likely to trade in range of 16000-17000.**

Jeera futures are likely to trade sideways to down will rising supplies of new crop. Harvesting activities are expected to pick up due to drier weather condition in Gujarat and Rajasthan that will lead to rise in supplies. Losses are likely limited due to improved export prospects amid active buying by stockists. 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. 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 remain higher due to weaker production prospects amid robust export demand. 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. Increased festive buying will also support firmness in prices. However, new arrivals are likely to commence in coming weeks that will cap the excessive gains. **Dhaniya prices are likely to trade in range of 7400-8000.**

## 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. 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 trade higher on supply tightness in physical market. 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. However, gains are likely to be limited due to correction in ICE cotton prices. **Cotton MCX prices are likely to trade in range of 61800- 63000 Similarly, Kapas Apr'24 futures are likely to trade in range of 1530-1570 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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