

COMMODITY DAILY REPORT (AGRI)

9th May, 2024

SPICES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Coriander (May)	20-05-2024	7316.00	7370.00	7406.00	7460.00	7496.00	Sideways
Coriander (Jun)	20-06-2024	7506.00	7514.00	7506.00	7514.00	7506.00	Sideways
Jeera (May)	20-05-2024	24526.67	24953.33	25526.67	25953.33	26526.67	Down
Jeera (Jun)	20-06-2024	25100.00	25300.00	25500.00	25700.00	25900.00	Down
Turmeric (Jun)	20-06-2024	17759.33	18318.67	18709.33	19268.67	19659.33	Up
Turmeric (Aug)	20-08-2024	18288.67	18833.33	19210.67	19755.33	20132.67	Up

OILSEEDS

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Castor seed (May)	20-05-2024	5482.00	5529.00	5566.00	5613.00	5650.00	Up
Castor seed (Jun)	20-06-2024	5578.00	5622.00	5656.00	5700.00	5734.00	Up

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Kapas(Apr)	30-04-2025	1554.17	1559.83	1566.67	1572.33	1579.17	Sideways
Cocud (May)	20-05-2024	2558.67	2571.33	2590.67	2603.33	2622.67	Down
Cocud (Jun)	20-06-2024	2600.00	2610.00	2625.00	2635.00	2650.00	Down
Guar seed (May)	20-05-2024	5376.00	5394.00	5422.00	5440.00	5468.00	Down
Guar seed (Jun)	20-06-2024	5440.33	5461.67	5492.33	5513.67	5544.33	Down
Guar gum (May)	20-05-2024	10598.00	10653.00	10719.00	10774.00	10840.00	Down
Guar gum (Jun)	20-06-2024	10731.33	10783.67	10854.33	10906.67	10977.33	Down
Mentha Oil (May)	31-05-2024	922.50	926.90	931.40	935.80	940.30	Sideways
Mentha Oil (June)	30-06-2024	930.80	935.70	938.90	943.80	947.00	Sideways

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

SPICES

Turmeric prices remained higher due to supply deficit concerns. Slower arrival pace and renewed buying by stockists helped prices to trade on positive note. Arrivals have been lower due to weaker production that prompted buyers in every dips in prices. Overall arrival pace has been slower as compared to last year about 6.2 thousand tonnes arrived in first seven days of May'24 as compared to 8.8 thousand tonnes of prior week. 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. Sluggish export demand is still major concern for turmeric that may weigh on market sentiments. In the meal while, NCDEX has imposed Event based Additional Surveillance Margin (E-ASM) to enhance market integrity and safeguard interest of investors that will cap the major gains in prices. 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 18400-19050.**

Jeera futures dropped on profit booking as NCDEX imposed Event based Additional Surveillance Margin (E-ASM) of 2.5% to mitigate systemic risk especially given the increasing volatility as part of risk management measure. Arrival pace has started slowed down as stockists and farmers are reluctant to release their stocks in better prices realization. More than 40% of arrivals have touched the market and arrivals volume is likely to be down with each passing weeks that will restrict the major downfall in Jeera. About 9.3 thousand tonnes of jeera arrived at major APMC mandies across India in first week of May'24 as compared to 8.6 thousand tonnes of prior week. 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 reported down by 23.7% Y-o-Y during the time period of Apr'23-Feb'24. **Jeera prices are likely to trade in range of 23500-27500.**

Dhaniya prices remained higher due to slower arrival pace amid robust export demand. 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. Bleak supply outlook will keep the major trend positive in dhaniya as production is likely to be down about 10-15% Y-o-Y due to fall in area and yield. However, heavy carryforward stocks is still major risk for dhaniya that will cap the excessive gains in prices. **Dhaniya prices are likely to trade in range of 7200-7700.**

OTHER COMMODITIES

Guar seed futures are expected to trade on positive note with rising demand from millers. 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 5400, with resistance seen at 5800. Similarly, Guar gum prices are likely to find support around 10300, with resistance observed at 11200.**

Cotton prices are likely to remain higher due to supply concerns. Sluggish milling demand is still concerns as muted demand of yarn in global market could cap the major gains in cotton prices. ICE cotton traded sideways as Market participants are looking forward to the US cotton export sales report on Thursday and the USDA WASDE report due on Friday. 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. **Cotton MCX prices are likely to trade in range of 57000-58400 Similarly, Kapas Apr'25 futures are likely to trade in range of 1540-1590 level.**

Mentha oil prices are likely to trade higher on reports of higher exports. 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 930-960.**

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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