

COMMODITY DAILY REPORT (AGRI)

11th March, 2024

SPICES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Coriander (Apr)	19-04-2024	8159.33	8240.67	8331.33	8412.67	8503.33	Up
Coriander (May)	19-05-2024	8500.00	8500.00	8500.00	8500.00	8500.00	Sideways
Jeera (Mar)	19-03-2024	24356.67	24818.33	25156.67	25618.33	25956.67	Up
Jeera (Apr)	19-04-2024	23338.33	24236.67	24893.33	25791.67	26448.33	Up
Turmeric (Apr)	19-04-2024	17036.67	17561.33	17994.67	18519.33	18952.67	Up
Turmeric (Jun)	20-06-2024	17993.33	18198.67	18415.33	18620.67	18837.33	Up

OILSEEDS

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Castor seed (Mar)	19-03-2024	5578.67	5650.33	5724.67	5796.33	5870.67	Down
Castor seed (Apr)	19-04-2024	5538.33	5692.67	5815.33	5969.67	6092.33	Down

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Kapas(Apr)	30-04-2024	1635.67	1642.33	1650.67	1657.33	1665.67	Sideways
Cocud (Mar)	19-03-2024	2650.33	2666.67	2692.33	2708.67	2734.33	Down
Cocud (Apr)	19-04-2024	2689.00	2704.00	2727.00	2742.00	2765.00	Sideways
Guar seed (Mar)	19-03-2024	5105.33	5135.67	5180.33	5210.67	5255.33	Down
Guar seed (Apr)	19-04-2024	5153.67	5189.33	5238.67	5274.33	5323.67	Down
Guar gum (Mar)	19-03-2024	9857.00	9944.00	10052.00	10139.00	10247.00	Sideways
Guar gum (Feb)	19-04-2024	9967.67	10050.33	10162.67	10245.33	10357.67	Sideways
Mentha Oil (Mar)	29-02-2024	919.73	934.47	944.63	959.37	969.53	Up
Mentha Oil (Apr)	29-03-2024	922.47	941.13	959.77	978.43	997.07	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 gains with improved demand in physical market. Below normal supplies and aggressive buying by stockists helped prices to trade on positive bias. Impact of lower production is being seen on arrival pace as about 9050 tonnes of arrivals touched the major APMC market so far in Mar'24 against the 18373 tonnes of turmeric of previous year. Prevailing supply tightness is likely to lure stockists to buy turmeric at every dips in prices. Prices seasonality of turmeric suggests prices remains higher during Mar mainly due to festive buying. In wake of series of festivals ahead in coming months and commencement of wedding season demand is likely to keep buyers engage in active buying. 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. **Turmeric prices are likely to face resistance near 18900 wherein support is seen near 17600.**

Jeera futures traded mixed to higher with improved export enquires. Jeera prices have turned competitive at prevailing rates that attracted international buyers. Exports seasonality of jeera suggest that export demand remains higher during Mar due to strong demand prospects ahead in wake of series of festivals in Mar-Apr. Jeera export from India rose in Dec'23 with increased demand as India exported about 12.23 thousand tonnes in Dec'23 as compared to 11.79 thousand tonnes of previous year. Gains are likely to be limited in expectations of a bumper crop. Production for the year 2024-25 is likely to be increased by 65%-70% Y-o-Y to 10.3 million bags as per FISS with a substantial rise in cultivation area. **Jeera prices are likely to trade in range of 22500-29000.**

Dhaniya prices extended its gains tracking improved demand in physical market as well as in overseas market. Fear of yield losses sparked with recent rainfall in northern and central part of India supported buying activities in physical market. Production is likely to be down about 10-15% Y-o-Y due to fall in area and yield. India exported about 78.47 thousand tonnes of coriander during Apr-Dec in year 2023 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. 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 8100-8500.**

OTHER COMMODITIES

Guar seed futures are expected to trade down due to subdued export of guar derivative products. Guar meal export dropped 43% Y-o-Y to 7.61 thousand tonnes in Dec'23. Guar gum export also tumbled by 6% Y-o-Y to 19.7 thousand tonnes in Dec'23. Total exports of guar derivative products dropped by 13% Y-o-Y to 92.3 thousand tonnes during Oct'23-Dec'23. Sluggish exports will weigh on prices as Nov-Jan is peak export time of guar but exports have been sluggish so far in year 2023-24 due to limited demand from US. However, shrinking arrivals will restrict the losses. **Guar seed prices are expected to find support around 5150, with resistance seen at 5500. Similarly, Guar gum prices are likely to find support around 9800, with resistance observed at 10600.**

Cotton prices are likely to trade higher following supply tightness in physical market. Arrivals pace has been down due to lower production in domestic market. Aggressive buying by Cotton Corporation of India at MSP also helped prices to stay firm. During the cotton season 2023-24, CCI has procured 3265971 bales under MSP operation as on 21st Feb'24. 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. **Cotton MCX prices are likely to trade in range of 60500-62000. Similarly, Kapas Apr'24 futures are likely to trade in range of 1620-1670 level**

Mentha oil prices are likely to trade on firm note with increased buying activities in local market. Shrinking supplies and weaker production outlook for upcoming season is likely to support firmness in prices. However, sluggish export is major hurdle for major price gains in mentha oil. The export of menthol and mentha oil from India witnessed a decline of 15.9 % Y-o-Y to 7.3 thousand tonnes and 19% Y-o-Y to 1.06 thousand tonnes, respectively, during the period from April 2023 to October 2023. **Mentha oil is likely to trade in range of 920-960.**

Castor seed prices are likely to trade higher due to tightness in supplies at major trading centers. Tumbling crush margin for millers is likely to keep crushing demand subdued. At the same time, reports of fall in exports of castor meal will also put pressure on prices. **Castor seed prices are likely to trade in range of 5600-5900 levels.**

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