

## COMMODITY DAILY REPORT (AGRI)

29th February, 2024

### SPICES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Coriander (Apr)	19-04-2024	7933.33	8016.67	8135.33	8218.67	8337.33	Down
Coriander (May)	19-05-2024	8050.00	8050.00	8050.00	8050.00	8050.00	Down
Jeera (Mar)	19-03-2024	22481.67	23118.33	23546.67	24183.33	24611.67	Up
Jeera (Apr)	19-04-2024	23431.67	23553.33	23721.67	23843.33	24011.67	Down
Turmeric (Apr)	19-04-2024	16269.33	16470.67	16685.33	16886.67	17101.33	Up
Turmeric (Jun)	20-06-2024	16495.33	16764.67	17033.33	17302.67	17571.33	Up

### OILSEEDS

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Castor seed (Mar)	19-03-2024	5679.67	5715.33	5755.67	5791.33	5831.67	Down
Castor seed (Apr)	19-04-2024	5840.67	5859.33	5879.67	5898.33	5918.67	Down

### OTHER COMMODITIES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Kapas(Apr)	30-04-2024	1621.83	1632.67	1643.83	1654.67	1665.83	Up
Cocud (Mar)	19-03-2024	2622.00	2641.00	2664.00	2683.00	2706.00	Sideways
Cocud (Apr)	19-04-2024	2656.00	2676.00	2699.00	2719.00	2742.00	Up
Guar seed (Mar)	19-03-2024	5253.00	5283.00	5329.00	5359.00	5405.00	Down
Guar seed (Apr)	19-04-2024	5309.33	5337.67	5380.33	5408.67	5451.33	Down
Guar gum (Mar)	19-03-2024	10226.00	10275.00	10350.00	10399.00	10474.00	Sideways
Guar gum (Feb)	19-04-2024	10355.67	10404.33	10473.67	10522.33	10591.67	Sideways
Mentha Oil (Feb)	29-02-2024	880.27	896.73	913.37	929.83	946.47	Sideways
Mentha Oil (Mar)	29-03-2024	909.60	913.90	921.40	925.70	933.20	Down

\*\*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 on prevailing concerns over supply tightness in major producing states. Prices seasonality of turmeric suggests prices remains higher during Feb-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% due to lower area under turmeric amid tumbling yield. However, reports of bleak exports in recent months is likely to cap the excessive gains as turmeric export from India dropped 13% Y-o-Y in Dec'23 reported at 10.4 thousand tonnes due to lower buying from Bangladesh. **Turmeric prices have breached the crucial resistance of 16300 and now expected to move towards 16800 in the near term wherein support is anticipated near 16000.**

Jeera futures are expected to trade on mixed note as short covering can be seen any time in wake of emerging weather risk in Rajasthan and Gujarat that may affect the yield adversely. Apart from that, improved export prospects will also support firmness in prices. Jeera prices have turned competitive at prevailing rates that attracted international buyers. Exports seasonality of jeera suggest that export demand remains higher during Feb-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 around 30% year-on-year, with a substantial rise in cultivation area. **Jeera prices are likely to trade in range of 23500-29000.**

Dhaniya prices are likely to trade on positive note on improved buying activities. Growing worries over quality of crop due to emerging weather risk in major producing states may support fresh buying in dhaniya. Forecast of rainfall and hailstorm in Rajasthan may deteriorate the quality of standing crop. Weaker production outlook in India and improved festive buying is likely to keep prices firm in near term 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. **Dhaniya prices are likely to trade in range of 7700-8400.**

## 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 with reduced buying from Norway and Netherland. 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 5100, with resistance seen at 5600. Similarly, Guar gum prices are likely to find support around 10000, with resistance observed at 10800.**

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. Firmness in ICE cotton prices also helped Indian cotton prices to trade on positive bias as About ICE cotton prices move up by more than 20% in last 7 weeks due to tighter supply outlook. 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 1600-1650 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 910-950.**

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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