

COMMODITY DAILY REPORT (AGRI)

31st January, 2023

SPICES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Coriander (Apr)	20-04-2023	7530.00	7657.00	7828.00	7955.00	8126.00	Up
Coriander (May)	19-05-2023	7599.33	7716.67	7897.33	8014.67	8195.33	Down
Jeera (Mar)	20-03-2023	30728.33	31216.67	31658.33	32146.67	32588.33	Up
Jeera (Apr)	20-04-2023	30526.67	31013.33	31396.67	31883.33	32266.67	Up
Turmeric (Apr)	18-04-2023	7102.67	7181.33	7296.67	7375.33	7490.67	Down
Turmeric (May)	18-05-2023	7218.67	7271.33	7372.67	7425.33	7526.67	Down

OILSEEDS

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Castor seed Feb)	20-02-2023	6996.67	7025.33	7062.67	7091.33	7128.67	Up
Castor seed (Mar)	20-03-2023	6870.67	6901.33	6940.67	6971.33	7010.67	Sideways

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Kapas(Apr)	28-04-2023	1600.50	1609.00	1618.50	1627.00	1636.50	Sideways
Cocud (Feb)	20-02-2023	2819.67	2840.33	2868.67	2889.33	2917.67	Down
Cocud (Mar)	20-03-2023	2756.67	2774.33	2797.67	2815.33	2838.67	Down
Guar seed (Feb)	20-02-2023	5713.33	5759.67	5797.33	5843.67	5881.33	Up
Guar seed (Mar)	20-03-2023	5793.33	5836.67	5868.33	5911.67	5943.33	Up
Guar gum (Feb)	20-02-2023	11873.00	12019.00	12146.00	12292.00	12419.00	Up
Guar gum (Mar)	20-03-2023	12035.00	12176.00	12297.00	12438.00	12559.00	Up
Mentha Oil (Jan)	31-01-2023	958.73	978.07	989.03	1008.37	1019.33	Sideways
Mentha Oil (Feb)	28-02-2023	1005.23	1010.27	1015.13	1020.17	1025.03	Up

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

Market Update

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cardamom	Vandanmendu	1125.00	1091.00	3.00%
Coriander	Kota	7784.00	7840.00	-0.71
Jeera	Unjha	31737.30	31784.50	-0.15%
Turmeric	Nizamabad	7257.90	7244.40	0.19%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	854.50	831.85	2.72%
RM Seed	Jaipur	6208.75	6147.65	0.99%
Refined Soy oil	Mumbai	1190.00	1192.50	-0.21%
Soybean	Indore	5601.95	5582.90	0.34%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2989.90	2958.90	1.05%
Cotton	Kadi	29751.65	29640.05	0.38%
Guar Seed	Jodhpur	5828.05	5787.35	0.70%
Wheat	Delhi	2829.00	3117.00	-9.24%
Chana	Delhi	5045.55	5053.30	-0.15%

Spices

Turmeric prices are likely to remain under pressure due to muted spot demand. Supplies are expected to improve in Telangana with commencement of new crop. Stockists and traders are going for hand to mouth buying in expectation of further fall in prices. However, losses are likely to be limited due to weaker production as yield dropped due to unfavorable weather condition. Turmeric Apr contract is likely to trade in range of 7100-7700.

Jeera NCDEX Mar futures are expected to trade on weaker note as millers and exporters are avoiding bulk buying in wake of new crop season ahead. However, major trend of jeera is likely to remain bullish due to weaker production outlook for upcoming season. Jeera prices are likely to trade in range of 30700-32500.

Dhaniya NCDEX Apr prices are likely to trade on weaker note due to lukewarm demand at physical market. Reports of rise in area under dhaniya and better yield prospects supported by normal crop progress will weigh on the market sentiments. Supplies are adequate at major trading centers and will improve further once the arrivals of new crop pick up. Dhaniya NCDEX Apr Prices are likely to trade in range of 7500-8200.

Other Commodities

Kapas NCDEX Apr prices are likely to trade mixed to higher on shrinking arrivals as rainfall northern and southern region impacted the arrival pace adversely. Harvesting activities will be disrupted in southern region due to rainfall. Cotton arrivals are lower as compared to last year as farmers are hoarding their produce in expectation of better price realization. However, sluggish export demands are likely to cap the major upside move. Kapas Apr NCDEX prices are likely to trade in range of 1580-1640.

Guar seed Feb futures are likely to trade sideways to higher due to limited availability of guar seed in spot market. Robust export demand of gum and falling arrivals at major trading centers is likely to support recovery in guar seed and gum prices. India exported about 19 thousand tonnes of guar gum in month of Nov'22 compared to 16.9 thousand tonnes of previous year for corresponding period, higher by 13% Y-o-Y as per the data released by Ministry of commerce, India. Guar seed prices are likely to trade in range of 5600-6100. Similarly, Guar gum prices are likely to trade in range of 11800-12700.

Castor seed Feb prices are likely to trade down due to improve supplies with advancement of harvesting activities. Sluggish export demand is still a major concern for castor oil traders as domestic stocks are surging up with fall in export. Castor oil export has slumped 16% Y-o-Y to 543.4 thousand tonnes during Jan-Nov'22 due to economic slowdown in China. Going forward, castor seed prices are likely to trade in range of 6700-7300.

Mentha oil Feb contract is likely to trade sideways to higher on improved demand outlook. With improved economic numbers in China, export demand of menthol will also improve that will cap the major downfall in prices. Supplies have been tighter due to offseason period of arrivals. Prices are likely to trade in range of 1000-1040.

Vandana Bharti (AVP - Commodity Research)
Ravi Shankar Pandey (Sr. Research Associate)

Boardline : 011-30111000 Extn: 625
Boardline : 011-30111000 Extn: 674

vandanabharti@smcindiaonline.com
ravi16@smcindiaonline.com

E-mail: smc.care@smcindiaonline.com



Moneywise. Be wise.

Corporate Office:
11/6B, Shanti Chamber,
Pusa Road, New Delhi - 110005
Tel: +91-11-30111000
www.smcindiaonline.com

Mumbai Office:
Lotus Corporate Park, A Wing 401 / 402, 4th Floor,
Graham Firth Steel Compound, Off Western
Express Highway, Jay Coach Signal, Goreagon
(East) Mumbai - 400063
Tel: 91-22-67341600, Fax: 91-22-67341697

Kolkata Office:
18, Rabindra Sarani, Poddar Court, Gate No-4,
5th Floor, Kolkata-700001
Tel.: 033 6612 7000/033 4058 7000
Fax: 033 6612 7004/033 4058 7004

SMC Global Securities Ltd. (hereinafter referred to as "SMC") is regulated by the Securities and Exchange Board of India ("SEBI") and is licensed to carry on the business of broking, depository services and related activities. SMC is a registered member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited, MSEI (Metropolitan Stock Exchange of India Ltd.) and M/s SMC Comtrade Ltd is a registered member of National Commodity and Derivative Exchange Limited and Multi Commodity Exchanges of India and other commodity exchanges in India. SMC is also registered as a Depository Participant with CDSL and NSDL. SMC's other associates are registered as Merchant Bankers, Portfolio Managers, NBFC with SEBI and Reserve Bank of India. It also has registration with AMFI as a Mutual Fund Distributor.

SMC is a SEBI registered Research Analyst having registration number INH100001849. SMC or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities/commodities market.

The views expressed by the Research Analyst in this Report are based solely on information available publicly available/internal data/ other reliable sources believed to be true. SMC does not represent/ provide any warranty expressly or impliedly to the accuracy, contents or views expressed herein and investors are advised to independently evaluate the market conditions/risks involved before making any investment decision. The research analysts who have prepared this Report hereby certify that the views /opinions expressed in this Report are their personal independent views/opinions in respect of the subject commodity.

DISCLAIMER: This Research Report is for the personal information of the authorized recipient and doesn't construe to be any investment, legal or taxation advice to the investor. It is only for private circulation and use. The Research Report is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. No action is solicited on the basis of the contents of this Research Report. The Research Report should not be reproduced or redistributed to any other person(s) in any form without prior written permission of the SMC. The contents of this material are general and are neither comprehensive nor inclusive. Neither SMC nor any of its affiliates, associates, representatives, directors or employees shall be responsible for any loss or damage that may arise to any person due to any action taken on the basis of this Research Report. It does not constitute personal recommendations or take into account the particular investment objectives, financial situations or needs of an individual client or a corporate/s or any entity/s. All investments involve risk and past performance doesn't guarantee future results. The value of, and income from investments may vary because of the changes in the macro and micro factors given at a certain period of time. The person should use his/her own judgment while taking investment decisions.

Please note that SMC its affiliates, Research Analyst, officers, directors, and employees, including persons involved in the preparation or issuance of this Research Report: (a) from time to time, may have long or short positions in, and buy or sell the commodity thereof, mentioned here in or (b) be engaged in any other transaction involving such commodities and earn brokerage or other compensation or act as a market maker in the commodities discussed herein(c) may have any other potential conflict of interest with respect to any recommendation and related information and opinions. All disputes shall be subject to the exclusive jurisdiction of Delhi High court. All disputes shall be subject to the exclusive jurisdiction of Delhi High court.