

COMMODITY DAILY REPORT (AGRI)

27th September, 2022

NCDEX AGRIDEX

COMMODITY	EXPIRY DATE	S1	S2	Pivot	R1	R2	Trend
NCDEX Guarex	30-Oct-22	6,730.00	6,800.00	6,857.00	6,930.00	7,000.00	Down

SPICES

COMMODITY	EXPIRY DATE	S1	S2	Pivot	R1	R2	Trend
Coriander (Oct)	20-Oct-22	10,310.00	10,500.00	10,630.00	10,810.00	10,940.00	Up
Coriander (Nov)	18-Nov-22	10,480.00	10,670.00	10,810.00	10,990.00	11,130.00	Up
Jeera (Oct)	20-Oct-22	24,410.00	24,610.00	24,850.00	25,050.00	25,290.00	Down
Jeera (Nov)	18-Nov-22	24,830.00	25,020.00	25,210.00	25,390.00	25,580.00	Down
Turmeric (Oct)	20-Oct-22	6,670.00	6,740.00	6,800.00	6,880.00	6,940.00	Down
Turmeric (Nov)	18-Nov-22	6,850.00	6,920.00	6,970.00	7,050.00	7,100.00	Down

OILSEEDS

COMMODITY	EXPIRY DATE	S1	S2	Pivot	R1	R2	Trend
Castor seed (Oct)	20-Oct-22	7,360.00	7,390.00	7,430.00	7,470.00	7,510.00	Down
Castor seed (Nov)	18-Nov-22	7,380.00	7,400.00	7,430.00	7,450.00	7,480.00	Down

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	S1	S2	Pivot	R1	R2	Trend
Cotton (Oct)	30-Oct-22	31,890.00	32,140.00	32,440.00	32,690.00	32,990.00	Down
Cotton (Nov)	30-Nov-22	30,610.00	30,800.00	31,890.00	31,260.00	31,530.00	Up
Cocud (Dec)	20-Dec-22	2,240.00	2,260.00	2,280.00	2,290.00	2,310.00	Down
Cocud (Jan)	20-Jan-23	2,280.00	2,290.00	2,300.00	2,310.00	2,320.00	Down
Guar seed (Oct)	20-Oct-22	4,870.00	4,930.00	5,020.00	5,070.00	5,160.00	Down
Guar seed (Nov)	18-Nov-22	4,930.00	4,990.00	5,070.00	5,130.00	5,210.00	Down
Guar gum (Oct)	20-Oct-22	9,310.00	9,470.00	9,760.00	9,910.00	10,200.00	Down
Guar gum (Nov)	18-Nov-22	9,390.00	9,570.00	9,880.00	10,060.00	10,370.00	Down
Mentha Oil (Sept)	30-Sep-22	970.00	980.00	980.00	990.00	1,000.00	Up
Mentha Oil (Oct)	30-Oct-22	980.00	990.00	1,000.00	1,000.00	1,010.00	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	1054.00	1015.00	3.84%
Coriander	Kota	10787.55	10749.00	0.36%
Jeera	Unjha	24629.60	24690.90	-0.25%
Turmeric	Nizamabad	7199.05	7207.15	-0.11%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	816.80	849.50	-3.85%
RM Seed	Jaipur	6355.10	6450.60	-1.48%
Refined Soy oil	Mumbai	1150.00	1175.00	-2.13%
Soybean	Indore	4952.35	5288.70	-6.36%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2712.55	2719.00	-0.24%
Cotton	Kadi	34898.75	34898.75	0.00%
Guar Seed	Jodhpur	5073.00	5090.00	-0.33%
Wheat	Delhi	2510.00	2509.00	0.04%
Chana	Delhi	4905.95	4850.65	1.14%

Spices

Turmeric (Oct) prices are expected trade sideways today may keep bias on positive side. Some recovery is likely to be seen in prices as prices are taking support near 6800 level. On fundamental side, arrivals are lowers in major mandies wherein demand is picking up. Stocks have been tightening in result of lower production wherein arrivals have also dropped by 40% Y-o-Y so far in Spe'22 due to lower production. Government official data showed only 7676 tonnes of turmeric were reported in Sep'22 compared to 12803 tonnes of previous year. In wake of off season of arrivals ahead, supply of turmeric is likely to remain tight that will cap the downfall in prices. However, better sowing numbers and improved planting in Telangana and Andhra Pradesh will cap the major gains in prices. Prices will be well supported at 6800 level and expected to move up to 7100 in near term.

Jeera (Oct) NCDEX prices are likely to keep its gains intact mainly due to increased festive buying in local market. Most of the spice makers and retail sellers are running with tighter stocks and they have no other choice to buy jeera at inflated price as new crop is still far away by 3-4 months. Apart from that, prices are likely to be supported by export demand as global buyers are looking for Indian jeera due to lower production in Syria and Turkey. Jeera prices are likely to honor support of 24500 with resistance of 25200

Dhaniya (Oct) NCDEX futures are expected to trade higher on increased demand at prevailing levels. Shortage of premium and good quality of dhaniya has kept demand active. Imports are also increasing from Russia, Syria and other global counties due to supply shortage in domestic market. Narrowing gap between demand and supply is likely to limit the gains. Going forward, prices are trade lower towards support of 10400 with resistance of 10950.

Other Commodities

Cotton (Oct) MCX prices are likely to trade on weaker note due to higher production outlook in India. Apart from that, sluggish export demand of cotton yarn from India will also put pressure on prices. Ban of imports of Chinese yarn in US is hurting the export demand of Indian cotton as Chinese millers has cut imports from India. India is ready with bumper crop in year 2022-23 due to substantial rise in area and likely to produce 360 lakh bales higher by 17% Y-o-Y. With fall in export prospects and bumper production outlook supply is likely to be much higher in year 2022-23. Moving forward, prices may find support near 32000 and will honor the resistance of 33200 in near term.

Guar seed futures (Oct) prices are likely to extend its losses on subdued demand. Demand of guar has been bleak as arrivals of new crop are likely to pick up from Oct onwards. Millers are preferring hand to mouth buying in wake of bumper crop ahead. However, emerging export enquires of gum will cap the losses in guar seed. Guar seed Oct futures at NCDEX is likely to slip towards the support of 4900 with resistance of 5100

Castor seed prices are expected to trade sideways to down in wake of limited demand. Improved crop condition facilitated by favorable weather in central India is likely to pull down the prices. Prices will face strong resistance near 7580 and 7300 will act as support in near term.

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