

COMMODITY DAILY REPORT (AGRI)

26th September, 2022

NCDEX AGRIDEX

COMMODITY	EXPIRY DATE	S1	S2	Pivot	R1	R2	Trend
NCDEX Guarex	30-Oct-22	6,730.00	6,800.00	6,865.00	6,930.00	7,000.00	Down

SPICES

COMMODITY	EXPIRY DATE	S1	S2	Pivot	R1	R2	Trend
Coriander (Oct)	20-Oct-22	10,300.00	10,440.00	10,560.00	10,690.00	10,810.00	Down
Coriander (Nov)	18-Nov-22	10,530.00	10,660.00	10,760.00	10,890.00	11,000.00	Down
Jeera (Oct)	20-Oct-22	24,660.00	24,800.00	24,960.00	25,100.00	25,260.00	Up
Jeera (Nov)	18-Nov-22	25,080.00	25,210.00	25,360.00	25,490.00	25,640.00	Up
Turmeric (Oct)	20-Oct-22	6,620.00	6,740.00	6,940.00	7,050.00	7,250.00	Down
Turmeric (Nov)	18-Nov-22	6,800.00	6,900.00	7,090.00	7,190.00	7,370.00	Down

OILSEEDS

COMMODITY	EXPIRY DATE	S1	S2	Pivot	R1	R2	Trend
Castor seed (Oct)	20-Oct-22	7,400.00	7,440.00	7,470.00	7,510.00	7,540.00	Up
Castor seed (Nov)	18-Nov-22	7,370.00	7,420.00	7,460.00	7,510.00	7,540.00	Up

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	S1	S2	Pivot	R1	R2	Trend
Cotton (Oct)	30-Oct-22	31,830.00	32,110.00	32,560.00	32,840.00	33,290.00	Down
Cotton (Nov)	30-Nov-22	30,620.00	30,870.00	31,830.00	31,550.00	31,980.00	Down
Cocud (Dec)	20-Dec-22	2,260.00	2,270.00	2,290.00	2,300.00	2,320.00	Sideways
Cocud (Jan)	20-Jan-23	2,280.00	2,290.00	2,310.00	2,320.00	2,340.00	Down
Guar seed (Oct)	20-Oct-22	4,910.00	5,000.00	5,110.00	5,210.00	5,320.00	Down
Guar seed (Nov)	18-Nov-22	4,960.00	5,060.00	5,170.00	5,270.00	5,370.00	Down
Guar gum (Oct)	20-Oct-22	9,540.00	9,770.00	10,050.00	10,270.00	10,550.00	Down
Guar gum (Nov)	18-Nov-22	9,660.00	9,890.00	10,160.00	10,380.00	10,650.00	Down
Mentha Oil (Sept)	30-Sep-22	960.00	970.00	970.00	980.00	990.00	Down
Mentha Oil (Oct)	30-Oct-22	980.00	980.00	990.00	990.00	1,000.00	Sideways

**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	1015.00	1007.00	0.79%
Coriander	Kota	10749.00	10837.30	-0.81%
Jeera	Unjha	24690.90	24529.70	0.66%
Turmeric	Nizamabad	7207.15	7272.10	-0.89%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	849.50	854.05	-0.53%
RM Seed	Jaipur	6450.60	6450.90	0.00%
Refined Soy oil	Mumbai	1175.00	1180.00	-0.42%
Soybean	Indore	5288.70	5251.80	0.70%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2719.00	2737.30	-0.67%
Cotton	Kadi	34898.75	35615.85	-2.01%
Guar Seed	Jodhpur	5211.00	5226.00	-0.29%
Wheat	Delhi	2509.00	2505.25	0.15%
Chana	Delhi	4850.65	4850.00	0.01%

Spices

Turmeric prices are expected to trade mixed to down on improved production outlook. Prices will track cues from ongoing sowing progress in Telangana and Andhra Pradesh that is running on positive note. However, losses are likely to be limited from here due to shrinking supplies at physical market. Stocks have been tightening in result of lower production wherein arrivals have also dropped by 40% Y-o-Y so far in Sep'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. Prices are likely to get support near 6750 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 likely to trade down on improved supplies in domestic market. Supplies have been increasing due to surging imports from Russia, Syria and other global counties and it will pull down the prices down. Stockiest are releasing their stocks in fear of further fall in prices in wake of ease in supply from black sea. Narrowing gap between demand and supply is likely to keep prices under pressure in near term. However, gains in relative spices may cap the downfall in near term. Going forward, prices are trade lower towards support of 10400 with resistance of 10900.

Other Commodities

Cotton (Oct) MCX prices are likely to slip further on lukewarm demand of cotton in domestic as well as in global market. 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 trade on weaker note. Demand of guar has been sluggish 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 4950 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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