

COMMODITY DAILY REPORT (AGRI)

8th February, 2023

SPICES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Coriander (Apr)	20-04-2023	7322.67	7395.33	7482.67	7555.33	7642.67	Sideways
Coriander (May)	19-05-2023	7488.67	7521.33	7560.67	7593.33	7632.67	Sideways
Jeera (Mar)	20-03-2023	31733.33	32246.67	32573.33	33086.67	33413.33	Up
Jeera (Apr)	20-04-2023	31985.00	32430.00	32755.00	33200.00	33525.00	Sideways
Turmeric (Apr)	18-04-2023	7133.33	7204.67	7321.33	7392.67	7509.33	Down
Turmeric (May)	18-05-2023	7257.33	7328.67	7421.33	7492.67	7585.33	Sideways

OILSEEDS

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Castor seed Feb)	20-02-2023	6984.67	7001.33	7016.67	7033.33	7048.67	Sideways
Castor seed (Mar)	20-03-2023	6874.00	6894.00	6916.00	6936.00	6958.00	Sideways

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Kapas(Apr)	28-04-2023	1584.83	1595.67	1603.83	1614.67	1622.83	Sideways
Cocud (Feb)	20-02-2023	2756.33	2771.67	2783.33	2798.67	2810.33	Sideways
Cocud (Mar)	20-03-2023	2679.33	2706.67	2722.33	2749.67	2765.33	Up
Guar seed (Feb)	20-02-2023	5841.00	5874.00	5921.00	5954.00	6001.00	Down
Guar seed (Mar)	20-03-2023	5923.67	5954.33	6001.67	6032.33	6079.67	Down
Guar gum (Feb)	Stale	12222.67	12329.33	12464.67	12571.33	12706.67	Down
Guar gum (Mar)	Stale	12360.33	12473.67	12614.33	12727.67	12868.33	Down
Mentha Oil (Feb)	28-02-2023	1001.83	1004.57	1008.43	1011.17	1015.03	Sideways
Mentha Oil (Mar)	31-03-2023	1015.90	1017.80	1020.90	1022.80	1025.90	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	1103.00	1084.00	1.75%
Coriander		7468.00	7460.00	0.11%
Jeera		32250.70	32616.20	-1.12%
Turmeric		7232.95	7209.95	0.32%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	864.65	838.00	3.18%
RM Seed	Jaipur	5951.75	6000.15	-0.81%
Refined Soy oil	Mumbai	1150.00	1155.00	-0.43%
Soybean	Indore	5585.05	5586.55	-0.03%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2856.80	2854.45	0.08%
Cotton	Kadi	29496.65	29401.00	0.33%
Guar Seed	Jodhpur	5985.70	5969.15	0.28%
Wheat	Delhi	2800.00	2800.00	0.00%
Chana	Delhi	5100.95	5107.50	-0.13%

Spices

Turmeric NCDEX Apr futures are likely to remain under pressure due to demand concerns. Market is running with adequate stocks wherein supply of new crop has also improved in recent days. Arrivals are expected to increase further with advancement of harvesting activities. Forecast of drier weather condition in southern region is likely to be supportive for ongoing harvesting activities that will weigh on the market sentiments. About 4.8 thousand tonnes of arrivals touched the major APMC mandies across India in first 7 days of Feb compared to 4.9 thousand tonnes of previous year. Turmeric Apr contract is likely to trade in range of 7100-7500.

Jeera NCDEX Mar futures are expected to trade mixed to higher due to weaker production outlook for upcoming season. There is a possibility of some loss in cumin due to frost in the past day in Rajasthan. The damage caused by frost is more in those cumin seeds, which were irrigated for a long time. The time of next one or two months is going to be very sensitive for the cumin crop and any news of yield losses may push up the prices further. Jeera prices are likely to trade in range of 31500-34000.

Dhaniya NCDEX Apr prices are expected to trade down due to higher production outlook for upcoming season. Demand has been subdued as major buyers and spices millers are avoiding bulk buying in wake of commencement of new crop in major mandies. Dhaniya NCDEX Apr Prices are likely to trade in range of 7200-7800.

Other Commodities

Kapas NCDEX Apr prices are expected to trade mixed to higher due to improved demand. Most of the ginnerys are running with tighter inventory due to below normal arrivals of cotton at major trading centers. Costlier imports and tighter availability will keep kapas prices firm in near term. Kapas Apr NCDEX prices are likely to trade in range of 1580-1630.

Guar seed Mar are expected to remain under pressure due to muted domestic demand. However, losses are likely to be limited due to limited supplies at major trading centers. Arrivals have dropped that will cap excessive losses in guar seed and gum prices. Guar seed prices will honor the support of 5800 and expected to move up to 6200 in near term. Similarly, Guar gum prices are likely to trade in range of 12000-14000.

Mentha oil Feb contract is likely to trade sideways to higher on improved demand outlook. Export demand of menthol has improved that is likely to support the firmness in prices. Major focus will be on upcoming sowing numbers as sowing is likely to commence in western UP after the harvest of rabi crop. Supplies have been tighter due to offseason period of arrivals. Prices are likely to trade in range of 985-1040.

Castor seed Mar 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. Going forward, castor seed prices are likely to trade in range of 6700-7200.

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