

COMMODITY DAILY REPORT (AGRI)

23rd September, 2022

NCDEX AGRIDEX

COMMODITY	EXPIRY DATE	S1	S2	Pivot	R1	R2	Trend
NCDEX Guarex	30-Oct-22	6,900.00	6,980.00	6,953.00	7,020.00	7,090.00	Up

SPICES

COMMODITY	EXPIRY DATE	S1	S2	Pivot	R1	R2	Trend
Coriander (Oct)	20-Oct-22	10,260.00	10,400.00	10,620.00	10,760.00	10,970.00	Down
Coriander (Nov)	18-Nov-22	10,490.00	10,630.00	10,830.00	10,960.00	11,160.00	Down
Jeera (Oct)	20-Oct-22	24,500.00	24,700.00	24,850.00	25,050.00	25,200.00	Up
Jeera (Nov)	18-Nov-22	24,900.00	25,080.00	25,220.00	25,400.00	25,540.00	Up
Turmeric (Oct)	20-Oct-22	6,940.00	7,040.00	7,150.00	7,250.00	7,360.00	Down
Turmeric (Nov)	18-Nov-22	7,100.00	7,180.00	7,290.00	7,370.00	7,480.00	Down

OILSEEDS

COMMODITY	EXPIRY DATE	S1	S2	Pivot	R1	R2	Trend
Castor seed (Oct)	20-Oct-22	7,370.00	7,400.00	7,420.00	7,450.00	7,470.00	Up
Castor seed (Nov)	18-Nov-22	7,340.00	7,370.00	7,390.00	7,410.00	7,430.00	Down

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	S1	S2	Pivot	R1	R2	Trend
Cotton (Oct)	30-Oct-22	32,380.00	32,590.00	33,020.00	33,230.00	33,660.00	Up
Cotton (Nov)	30-Nov-22	31,110.00	31,320.00	32,380.00	31,920.00	32,310.00	Up
Cocud (Dec)	20-Dec-22	2,280.00	2,280.00	2,290.00	2,300.00	2,310.00	Sideways
Cocud (Jan)	20-Jan-23	2,300.00	2,310.00	2,320.00	2,320.00	2,330.00	Up
Guar seed (Oct)	20-Oct-22	5,140.00	5,180.00	5,220.00	5,250.00	5,290.00	Down
Guar seed (Nov)	18-Nov-22	5,200.00	5,240.00	5,280.00	5,310.00	5,350.00	Down
Guar gum (Oct)	20-Oct-22	10,130.00	10,210.00	10,290.00	10,370.00	10,450.00	Down
Guar gum (Nov)	18-Nov-22	10,240.00	10,320.00	10,400.00	10,480.00	10,550.00	Down
Mentha Oil (Sept)	30-Sep-22	970.00	970.00	980.00	980.00	990.00	Sideways
Mentha Oil (Oct)	30-Oct-22	980.00	990.00	990.00	1,000.00	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	1007.00	1074.00	-6.24%
Coriander	Kota	10837.30	11061.70	-2.03%
Jeera	Unjha	24529.70	24498.80	0.13%
Turmeric	Nizamabad	7272.10	7302.70	-0.42%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	854.05	854.10	-0.01%
RM Seed	Jaipur	6450.90	6437.80	0.20%
Refined Soy oil	Mumbai	1180.00	1172.50	0.64%
Soybean	Indore	5251.80	5243.75	0.15%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2737.30	2739.75	-0.09%
Cotton	Kadi	35615.85	37050.05	-3.87%
Guar Seed	Jodhpur	5211.00	5226.00	-0.29%
Wheat	Delhi	2505.25	2507.35	-0.08%
Chana	Delhi	4850.00	4862.55	-0.26%

Spices

Turmeric prices ruled down due to improved crop condition in southern part of India. However, spot prices at Nizamabad market are still ruling above to the futures due to tighter stocks concerns. Lower production in year 2021-22 has resulted in to fall in arrivals as stockiest stockiest are still optimistic for price gain in turmeric. Supply constraints caused by lower production and robust global exports demand will support firmness in prices in near term. India has exported around 62 thousand tonnes of turmeric during Apr'22-Jul'22 compared to 52 thousand tonnes of previous year, higher by 18% Y-o-Y. Prices are well supported near 7000 level and expected to move up to resistance of 7500 in coming days.

Jeera (Oct) NCDEX prices are likely to keep its gains intact mainly due to increased festive buying in local market. Emerging export demand coupled with lower production is likely to support prices in coming days. Demand from Syria and Turkey has been surging due to global supply disruption that will keep jeera prices firm. However, some profit booking is likely to be seen as prices are much higher compared to last year that prompting stockiest to release stocks. Jeera prices are likely to honor support of 24120 with resistance of 26200

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 11100.

Other Commodities

Cotton (Oct) future are likely to remain under pressure on better production prospects for year 2022-23. Cotton Corporation of India has pegged cotton production for year 2022-23 at 360 lakh bales higher by 15% Y-o-Y. Apart from that, sluggish export of cotton yarn and hand to mouth buying by millers will pull down the cotton prices further. Moving forward, prices may find support near 32400 and will honor the resistance of 34500 in near term.

Guar seed futures (Oct) prices are likely to trade on weaker note on ongoing profit booking triggered in wake of improved crop condition. Higher production outlook for upcoming season is prompting stockiest to release their stocks. However, losses are likely to be limited due to surging export coupled with rising demand of by product as churi and corma. Guar seed Oct futures at NCDEX is likely to slip towards the support of 5100 with resistance of 5370

Castor seed prices are expected to trade sideways to down due to higher production outlook. Improved crop condition facilitated by favorable weather in central India is likely to pull down the prices. Similarly, subdued export demand of oil and increased area under castor in Gujarat and Rajasthan will put pressure on prices. However, tighter supply situation is likely to cap the major downfall Prices will face strong resistance near 7580 and 7300 will act as support in near term.

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