

COMMODITY DAILY REPORT (AGRI)

15th March, 2023

SPICES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Coriander (Apr)	20-04-2023	6749.33	6,792.67	6,841.33	6,884.67	6,933.33	Sideways
Coriander (May)	19-05-2023	6811.33	6872.67	6931.33	6992.67	7051.33	Sideways
Jeera (Mar)	20-03-2023	30638.33	31306.67	31668.33	32336.67	32698.33	Up
Jeera (Apr)	20-04-2023	30796.67	31443.33	31851.67	32498.33	32906.67	Up
Turmeric (Apr)	18-04-2023	6698.00	6742.00	6782.00	6826.00	6866.00	Sideways
Turmeric (May)	18-05-2023	6778.00	6814.00	6860.00	6896.00	6942.00	Down

OILSEEDS

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Castor seed Mar)	20-03-2023	6420.67	6481.33	6530.67	6591.33	6640.67	Up
Castor seed (Apr)	20-04-2023	6275.33	6312.67	6339.33	6376.67	6403.33	Down

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Kapas(Apr)	28-04-2023	1540.17	1549.33	1558.17	1567.33	1576.17	Sideways
Cocud (Mar)	20-03-2023	2372.67	2450.33	2503.67	2581.33	2634.67	Sideways
Cocud (Apr)	20-04-2023	2519.33	2542.67	2568.33	2591.67	2617.33	Sideways
Guar seed (Mar)	20-03-2023	5415.33	5508.67	5604.33	5697.67	5793.33	Down
Guar seed (Apr)	20-04-2023	5587.33	5628.67	5689.33	5730.67	5791.33	Down
Guar gum (Mar)	20-03-2023	11554.33	11625.67	11750.33	11821.67	11946.33	Down
Guar gum (Apr)	20-04-2023	11700.00	11783.00	11908.00	11991.00	12116.00	Down
Mentha Oil (Mar)	31-03-2023	989.00	1000.90	1018.40	1030.30	1047.80	Down
Mentha Oil (Apr)	28-04-2023	1013.20	1020.90	1033.70	1041.40	1054.20	Down

**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	1344.00	1338.00	0.45%
Coriander	Kota	6836.00	6830.00	-0.09%
Jeera	Unjha	31086.70	30716.70	1.20%
Turmeric	Nizamabad	6869.25	6868.85	0.01%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	862.30	877.75	-1.76%
RM Seed	Jaipur	5500.10	5516.00	-0.29%
Refined Soy oil	Mumbai	1060.00	1077.50	-1.62%
Soybean	Indore	5422.25	5461.60	-0.72%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2654.45	2640.00	0.55%
Cotton	Kadi	29162.00	29162.00	0.00%
Guar Seed	Jodhpur	5725.00	5730.70	-0.10%
Wheat	Delhi	2420.00	2408.05	0.50%
Chana	Delhi	5251.35	5249.80	0.03%

Spices

Turmeric NCDEX Apr futures are likely to remain under pressure due to subdued buying in local market. Surging arrival pressure in Nizamabad, Sangli, Selam, is likely to keep market sentiments down. With rise in arrivals, demand has been subdued as millers are avoiding bulk buying in expectation of further fall in prices. However, losses are likely to be limited due to weaker crop outlook. Turmeric Apr contract is expected to slip towards the support of 6600 and will honor the resistance of 7200 in near term.

Jeera NCDEX Apr futures are likely to trade sideways to down due to increased supply condition. Fresh arrivals have increased in Unjha market of Gujarat and likely to surge up in Rajasthan as well. About 55000-60000 bags are being arrived on daily basis. Yield has been good in Rajasthan that will lead to rise in production in Rajasthan significantly. Total production is estimated to increase by 28% Y-o-Y to 384 thousand tonnes in year 2023 as Federation of Indian Spices Stakeholder. Jeera prices are likely to trade in range of 29900-33000.

Dhaniya NCDEX Apr prices are expected to trade on negative note due to improved supplies in Rajasthan. Overall production of Dhaniya is estimated to be higher by 18%-20% that will reflect as sharp rise in arrivals in mar-Apr. Demand has been subdued as major buyers and spices millers are avoiding bulk buying with rising supplies of new arrivals in major mandies. However, there is weather risk to crop as above normal temperature Rajasthan in Mar will lead early ripening of crop that will affect the yield and harvesting activities adversely. Dhaniya NCDEX Apr Prices are likely to trade in range of 6500-7200.

Other Commodities

Cotton/Kapas prices are likely to remain under pressure today due to sluggish industrial demand. Export has dropped significantly due to low international demand, as Indian cotton prices are looking uncompetitive at this level. Higher prices of Indian cotton may result in a record low of cotton exports at just 30 lakh bales this year as compared to 45 lakh bales of last year. Despite an increase in production compared to last year, exports will reach historic lows. From October 2022 to February 2023, our cotton exports were only about 8 lakh bales, the lowest in recent years. Higher production outlook of cotton and heavier stocks with farmers is likely to pull down the prices further. Kapas Apr NCDEX prices are likely to trade in range of 1540-1610. MCX cotton is likely to trade in range of 61000-63000.

Guar seed Apr futures are likely to trade on weaker note due to subdued demand at local market. Season export demand of gum is likely to be limited in March that will keep major buyers away from bulk buying of guar. Guar seed prices are facing strong resistance near 5900 and likely to slip towards 5400 in near term. Similarly, Guar gum prices are likely to trade in range of 11500-12700.

Mentha oil Mar contract is expected to trade on weaker note due to muted demand in local market. However, reports of fall in acreages under mentha are likely to cap the major downfall in prices. Sowing has started in UP and sowing numbers are lower as compared to last year due to adverse weather condition. Supplies have been tighter due to offseason period of arrivals. Prices are likely to trade in range of 1000-1040

Castor seed Apr prices are expected to trade sideways to lower due to adequate supplies in the market. Daily arrivals have increased wherein crushing demand is still poor due to sluggish export of castor oil. 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 581.75 thousand tonnes during Jan-Dec'22. Going forward, castor seed prices are likely to trade in range of 6100-6600.

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