

COMMODITY DAILY REPORT (AGRI)

3rd February, 2023

SPICES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Coriander (Apr)	20-04-2023	7618.00	7708.00	7814.00	7904.00	8010.00	Down
Coriander (May)	19-05-2023	7739.33	7792.67	7853.33	7906.67	7967.33	Down
Jeera (Mar)	20-03-2023	31801.67	32393.33	32741.67	33333.33	33681.67	Up
Jeera (Apr)	20-04-2023	31868.33	32456.67	32798.33	33386.67	33728.33	Up
Turmeric (Apr)	18-04-2023	7194.67	7257.33	7300.67	7363.33	7406.67	Down
Turmeric (May)	18-05-2023	7255.33	7324.67	7373.33	7442.67	7491.33	Down

OILSEEDS

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Castor seed Feb)	20-02-2023	6976.00	7014.00	7044.00	7082.00	7112.00	Down
Castor seed (Mar)	20-03-2023	6844.00	6890.00	6918.00	6964.00	6992.00	Sideways

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Kapas(Apr)	28-04-2023	1554.50	1587.00	1615.00	1647.50	1675.50	Down
Cocud (Feb)	20-02-2023	2724.00	2754.00	2806.00	2836.00	2888.00	Down
Cocud (Mar)	20-03-2023	2681.33	2704.67	2742.33	2765.67	2803.33	Down
Guar seed (Feb)	20-02-2023	5879.67	5949.33	5999.67	6069.33	6119.67	Up
Guar seed (Mar)	20-03-2023	5961.33	6029.67	6079.33	6147.67	6197.33	Up
Guar gum (Feb)	20-02-2023	12284.67	12532.33	12712.67	12960.33	13140.67	Up
Guar gum (Mar)	20-03-2023	12429.67	12677.33	12858.67	13106.33	13287.67	Up
Mentha Oil (Feb)	28-02-2023	1014.13	1019.97	1026.93	1032.77	1039.73	Up
Mentha Oil (Mar)	31-03-2023	1027.30	1032.60	1037.80	1043.10	1048.30	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	1145.00	1119.00	2.00%
Coriander	Kota	7798.00	7870.00	-0.91%
Jeera	Unjha	32200.00	31867.40	1.04%
Turmeric	Nizamabad	7216.45	7255.25	-0.53%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	832.00	845.05	-1.54%
RM Seed	Jaipur	6055.60	6102.20	-0.76%
Refined Soy oil	Mumbai	1177.50	1182.50	-0.42%
Soybean	Indore	5573.70	5602.80	-0.52%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2933.05	2946.40	-0.45%
Cotton	Kadi	29640.05	29727.50	-0.29%
Guar Seed	Jodhpur	5944.95	5986.90	-0.70%
Wheat	Delhi	2800.00	2937.50	-4.68%
Chana	Delhi	5046.80	5042.40	0.09%

Spices

Turmeric futures may witness some short term upside recovery due to weaker production outlook in Marathwada and Telangana. Heavy rainfall during starting months of sowing has affected the overall yield adversely in Maharashtra wherein area under turmeric has also been down in year 2023 that will keep overall production down. Arrivals of new crop have already started in Nizamabad as about 2500-3000 bags are coming on daily basis in Nizamabad. Demand has been subdued as quality of new crop is not up to the mark wherein stockists are busy in releasing their old stocks. About 11.9 thousand tonnes of turmeric arrived at major APMC market across India in Jan'23 compared to 13.1 thousand tonnes of previous year for corresponding period. Robust export demand will also support firmness in prices. Turmeric Apr contract is likely to trade in range of 7100-7700.

Jeera NCDEX Mar futures are likely to trade mixed to higher due to limited supply. Stockists are reluctant to release at lower level due to bleak production outlook ahead. In wake of lower area and yield losses in Gujarat, overall production of jeera may drop 5-10% in upcoming season. Total Jeera production may vary in between 60-70 lakh bags as per industry estimates against the 72.5-lakh bags of previous year. However, yield has improved in Gujarat and Rajasthan due to sharp fall in temperature in Jan'23 that will result in upward revision in production estimates of Jeera. Jeera prices are likely to trade in range of 31500-34000.

Dhaniya NCDEX Apr prices are likely to trade sideways to 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. However, reports of crop losses due to excessive cold in Rajasthan is likely to affect the overall production adversely that will cap the excessive losses in prices. Dhaniya NCDEX Apr Prices are likely to trade in range of 7600-8100.

Other Commodities

Kapas NCDEX Apr prices are likely to trade sideways to higher due to reduced supply in local market. With no change in the 10% basic customs duty (BCD) on cotton import, cotton prices are likely to be higher in local market that will keep market sentiments up for kapas as well. Reports of delay in harvesting of cotton due to recent rainfall in southern zone are also supporting firmness in prices. Kapas Apr NCDEX prices are likely to trade in range of 1610-1670.

Guar seed Feb futures are expected to keep its gains intact due to emerging milling demand. Millers are active in buying in wake of robust export demand of gum. Arrivals have also dropped at major trading centers that will keep guar seed and gum prices elevated in near term. Technically, Guar seed prices will honor the support of 5850 and expected to move up to 6200 in near term. Similarly, Guar gum prices are likely to trade in range of 12000-13500.

Castor seed prices are expected to trade mixed to higher in wake of improved export enquires of castor oil. Limited availability of quality produce supported upward move in the prices. However, arrivals of new crop has started coming and will pick up with acceleration of harvesting activities. Castor seed Feb futures are likely to honor the support of 6950 level and likely to face resistance near 7300.

Mentha oil Feb contract is likely to trade sideways to higher as prices are holding support of 1000. With improved economic numbers in China, export demand of menthol will also improve that will cap the major downfall in prices. Supplies have been tighter due to offseason period of arrivals. Prices are likely to trade in range of 1000-1040.

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