

## COMMODITY DAILY REPORT (AGRI)

2nd February, 2023

### SPICES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Coriander (Apr)	20-04-2023	7711.33	7790.67	7879.33	7958.67	8047.33	Sideways
Coriander (May)	19-05-2023	7876.67	7909.33	7952.67	7985.33	8028.67	Sideways
Jeera (Mar)	20-03-2023	31011.67	31613.33	32226.67	32828.33	33441.67	Down
Jeera (Apr)	20-04-2023	31120.00	31700.00	32250.00	32830.00	33380.00	Down
Turmeric (Apr)	18-04-2023	7166.00	7252.00	7346.00	7432.00	7526.00	Sideways
Turmeric (May)	18-05-2023	7336.67	7389.33	7442.67	7495.33	7548.67	Up

### OILSEEDS

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Castor seed Feb)	20-02-2023	6964.67	7017.33	7084.67	7137.33	7204.67	Down
Castor seed (Mar)	20-03-2023	6837.33	6890.67	6953.33	7006.67	7069.33	Down

### OTHER COMMODITIES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Kapas(Apr)	28-04-2023	1602.83	1619.67	1629.83	1646.67	1656.83	Sideways
Cocud (Feb)	20-02-2023	2805.33	2828.67	2849.33	2872.67	2893.33	Sideways
Cocud (Mar)	20-03-2023	2749.00	2763.00	2780.00	2794.00	2811.00	Sideways
Guar seed (Feb)	20-02-2023	5868.00	5926.00	5976.00	6034.00	6084.00	Sideways
Guar seed (Mar)	20-03-2023	5944.33	6004.67	6055.33	6115.67	6166.33	Sideways
Guar gum (Feb)	20-02-2023	12100.67	12361.33	12620.67	12881.33	13140.67	Down
Guar gum (Mar)	20-03-2023	12316.67	12550.33	12734.67	12968.33	13152.67	Down
Mentha Oil (Feb)	28-02-2023	996.60	1009.60	1018.00	1031.00	1039.40	Up
Mentha Oil (Mar)	31-03-2023	1018.27	1026.43	1033.17	1041.33	1048.07	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	1155.00	1144.00	0.90%
Coriander	Kota	7870.00	7842.00	0.36%
Jeera	Unjha	31867.40	32067.00	-0.62%
Turmeric	Nizamabad	7255.25	7175.85	1.11%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	845.05	847.25	-0.26%
RM Seed	Jaipur	6102.20	6188.55	-1.40%
Refined Soy oil	Mumbai	1182.50	1185.00	-0.21%
Soybean	Indore	5602.80	5625.20	-0.40%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2946.40	2963.20	-0.57%
Cotton	Kadi	29727.50	29643.75	0.28%
Guar Seed	Jodhpur	5986.90	5973.45	0.23%
Wheat	Delhi	2937.50	2829.00	3.84%
Chana	Delhi	5042.40	5020.50	0.44%

**Spices**

Turmeric futures are expected to trade mixed to higher due to reduced supplies at physical market. Spot prices at Nizamabad jumped 1% to 7275 INR/quintal due to increasing buying interest. Production outlook of turmeric is weaker wherein farmers are not in mood of releasing stocks at lower rate demanding minimum support prices for turmeric. 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 is likely to trade sideways to higher due to limited availability of premium quality of stocks at major trading centers. Report of yield losses in Rajasthan and Gujarat due to unseasonal rainfall and bleak production outlook is likely to support upward move in the prices. However, gains are likely to be limited in wake of new crop season ahead. 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 new crop season ahead. Recent untimely rainfall is harmful for early sown crop in Rajasthan and Haryana that may cap downside 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 likely to trade sideways to higher due to limited availability of guar seed in local market. Robust export demand of gum and falling arrivals at major trading centers is likely to 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 trading sideways on daily chart due to absence of fresh cues to the market. Prices are taking support near to 6950 level and showing recovery wherein upside is capped near 7700 level. Buying can be initiated in Castor seed Feb in range of 7090- 7100 with target of 7300 wherein major support will be 6950.

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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