

COMMODITY DAILY REPORT (AGRI)

9th February, 2023

SPICES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Coriander (Apr)	20-04-2023	7220.67	7300.33	7400.00	7555.33	7642.67	Down
Coriander (May)	19-05-2023	7381.33	7428.67	7477.33	7524.67	7573.33	Down
Jeera (Mar)	20-03-2023	31791.67	32203.33	32666.67	33078.33	33541.67	Down
Jeera (Apr)	20-04-2023	31686.67	32258.33	32776.67	33348.33	33866.67	Down
Turmeric (Apr)	18-04-2023	6836.00	6958.00	7124.00	7246.00	7412.00	Down
Turmeric (May)	18-05-2023	6957.33	7052.67	7199.33	7294.67	7441.33	Down

OILSEEDS

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Castor seed Feb)	20-02-2023	6986.67	7025.33	7050.67	7089.33	7114.67	Up
Castor seed (Mar)	20-03-2023	6886.00	6920.00	6942.00	6976.00	6998.00	Up

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Kapas(Apr)	28-04-2023	1596.50	1609.00	1618.00	1630.50	1639.50	Sideways
Cocud (Feb)	20-02-2023	2761.00	2776.00	2800.00	2815.00	2839.00	Sideways
Cocud (Mar)	20-03-2023	2681.67	2713.33	2738.67	2770.33	2795.67	Sideways
Guar seed (Feb)	20-02-2023	5796.67	5831.33	5877.67	5912.33	5958.67	Down
Guar seed (Mar)	20-03-2023	5862.67	5898.33	5951.67	5987.33	6040.67	Down
Guar gum (Feb)	20-02-2023	12069.67	12187.33	12328.67	12446.33	12587.67	Down
Guar gum (Mar)	20-03-2023	12204.67	12323.33	12476.67	12595.33	12748.67	Down
Mentha Oil (Feb)	28-02-2023	1001.53	1006.17	1010.13	1014.77	1018.73	Up
Mentha Oil (Mar)	31-03-2023	1018.17	1020.33	1023.17	1025.33	1028.17	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	1161.00	1103.00	0.52%
Coriander	Kota	7215	7270	-0.75%
Jeera	Unjha	32074.70	32250.70	-0.55%
Turmeric	Nizamabad	7149.85	7232.95	-1.15%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	873.00	864.65	0.97%
RM Seed	Jaipur	5966.00	5951.75	0.24%
Refined Soy oil	Mumbai	1175.00	1150.00	2.17%
Soybean	Indore	5610.10	5585.05	0.45%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2880.80	2856.80	0.84%
Cotton	Kadi	29640.05	29496.65	0.49%
Guar Seed	Jodhpur	5900.10	5985.70	-1.43%
Wheat	Delhi	2800.00	2800.00	0.00%
Chana	Delhi	5060.70	5100.95	-0.79%

Spices

Turmeric NCDEX Apr futures are expected to trade on weaker note due to subdued domestic demand. 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 improved supply prospects 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 down mainly due to profit booking at higher levels. Muted demand of cotton at prevailing levels is likely to keep kapas prices under pressure. However, losses are likely to be limited as most of the ginners are running with tighter inventory due to below normal arrivals of cotton at major trading centers. Cotton arrival in the country's north zone, which includes Punjab, Haryana, Ganganagar circle, and lower Rajasthan, was down by at least 10 lakh bales compared to the corresponding figures till January 31 last season. According to data provided by Indian Cotton Association Limited (ICAL), 26.17 lakh bales arrived this season till January 31, as against 36.84 lakh bales last season in the corresponding period. Kapas Apr NCDEX prices are likely to trade in range of 1580-1630.

Guar seed Mar are expected to trade on weaker note 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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