

## COMMODITY DAILY REPORT (AGRI)

23rd February, 2023

### SPICES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Coriander (Apr)	20-04-2023	6550.00	6700.00	6900.00	70100.00	71400.00	Up
Coriander (May)	19-05-2023	6870.00	6932.00	6968.00	7030.00	7066.00	Up
Jeera (Mar)	20-03-2023	29598.33	30456.67	31088.33	31946.67	32578.33	Up
Jeera (Apr)	20-04-2023	29886.67	30698.33	31316.67	32128.33	32746.67	Up
Turmeric (Apr)	18-04-2023	6876.00	6958.00	7042.00	7124.00	7208.00	Down
Turmeric (May)	18-05-2023	6976.00	7052.00	7126.00	7202.00	7276.00	Down

### OILSEEDS

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Castor seed Mar)	20-03-2023	6508.67	6557.33	6628.67	6677.33	6748.67	Down
Castor seed (Apr)	20-04-2023	6464.00	6518.00	6594.00	6648.00	6724.00	Down

### OTHER COMMODITIES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Kapas(Apr)	28-04-2023	1600.67	1607.83	1616.17	1623.33	1631.67	Sideways
Cocud (Mar)	20-03-2023	2656.33	2667.67	2676.33	2687.67	2696.33	Sideways
Cocud (Apr)	20-04-2023	2657.00	2670.00	2679.00	2692.00	2701.00	Sideways
Guar seed (Mar)	20-03-2023	5789.33	5824.67	5872.33	5907.67	5955.33	Down
Guar seed (Apr)	20-04-2023	5858.33	5891.67	5933.33	5966.67	6008.33	Down
Guar gum (Mar)	20-03-2023	12177.00	12269.00	12402.00	12494.00	12627.00	Down
Guar gum (Apr)	20-04-2023	12331.33	12424.67	12543.33	12636.67	12755.33	Down
Mentha Oil (Feb)	28-02-2023	1003.50	1008.40	1012.20	1017.10	1020.90	Sideways
Mentha Oil (Mar)	31-03-2023	1022.60	1025.10	1027.50	1030.00	1032.40	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	1470.00	1433.00	2.6%
Coriander	Kota	7396.00	7439.00	-0.6%
Jeera	Unjha	30752.30	30022.20	2.43%
Turmeric	Nizamabad	7063.05	7128.80	-0.92%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	890.60	890.95	-0.04%
RM Seed	Jaipur	5842.05	5832.95	0.16%
Refined Soy oil	Mumbai	1150.00	1152.50	-0.22%
Soybean	Indore	5660.15	5655.70	0.08%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2795.55	2799.80	-0.15%
Cotton	Kadi	29771.50	29687.85	0.28%
Guar Seed	Jodhpur	5881.35	5936.25	-0.92%
Wheat	Delhi	2400.00	2423.90	-0.99%
Chana	Delhi	5081.25	5097.75	-0.32%

**Spices**

Turmeric NCDEX Apr is likely to remain under pressure due to subdued domestic demand. Milers are going for hand to mouth buying in anticipation of further fall in prices as arrivals have improved in Telangana, Maharashtra and AP. Stockiest are releasing old stocks at lower rate that will keep prices under pressure. Turmeric Apr contract is likely to trade in range of 6800-7300.

Jeera NCDEX Mar futures expected to trade sideways as some profit booking is likely to be seen after recent gains. Commencement of arrivals of new crop in Gujarat and improved yield prospects in Rajasthan due to favorable weather condition that will trigger profit booking at higher levels. However, major fundamentals are still looking supportive, as export demand has picked up in wake of Ramdan season ahead wherein local festive demand is also improving. Jeera prices are likely to trade in range of 30000-32000.

Dhaniya NCDEX Apr prices are likely to trade down on improved supply prospects for upcoming season. Demand has been subdued as major buyers and spices millers are avoiding bulk buying with rising supplies of new arrivals in major mandies. Total production of dhaniya is expected to increase up to 9.5 lakh tonnes in year 2022-23 due to better yield prospects amid higher acreages against the 8 lakh tonnes of previous year. Dhaniya NCDEX Apr Prices are likely to trade in range of 6700-7200.

**Other Commodities**

Cotton MCX /Kapas NCDEX Apr prices are likely to trade on positive bias due to shrinking supplies at local market. The Cotton Association of India (CAI), a trade body, has lowered its estimates of cotton crop production further to 321.50 lakh bales (170 kgs) for the current season (October 2022-September 2023) from 330.50 lakh bales projected last month. Despite continuous fall in arrivals, cotton prices have not increased accordingly due to sluggish export demand. Going forward prices are likely to remain under pressure due to demand concerns. Kapas NCDEX April is likely to trade in range of 1600-1640 wherein MCX cotton will rule in range of 62500-64000.

Guar seed Mar are likely to trade down due to sluggish buying in local market. Higher stocks with farmers and bleak demand of gum are likely to put pressure on prices. Daily arrivals are shrinking, as farmers are not releasing stocks in anticipation of further rise in prices. Guar gum Mar contract is likely to honor the support of 12000 in near term and expected to move towards 13000. Similarly, Guar seed will honor the resistance of 6100 and may find support near 5700.

Mentha oil prices are likely to remain down due to sluggish buying in local market. Major trend in mentha oil is likely to be bearish due to sluggish demand concerns. Bleak export of mentha oil and increased uses of synthetic menthol is likely to keep prices down. Menthol export from India has dropped 64% Y-o-Y to 0.83 thousand tonnes in Dec'22 with fall in imports from China and Japan. Annual export of menthol is down by 32% Y-o-Y in year 2022 dropped to 14 thousand tonnes. Mentha oil will honor support of 990 wherein 1030 is the resistance.

Castor seed Mar prices are likely to trade down due to improve supplies with advancement of harvesting activities. Millers are avoiding bulk buying of castor seed in wake of adequate supply at physical market. 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 6500-7200.

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