

COMMODITY DAILY REPORT (AGRI)

6th March, 2023

SPICES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Coriander (Apr)	20-04-2023	6875.33	6908.67	6963.33	6996.67	7051.33	Down
Coriander (May)	19-05-2023	6974.67	7001.33	7046.67	7073.33	7118.67	Down
Jeera (Mar)	20-03-2023	28971.67	29603.33	29986.67	30618.33	31001.67	Up
Jeera (Apr)	20-04-2023	29310.00	29940.00	30320.00	30950.00	31330.00	Up
Turmeric (Apr)	18-04-2023	6776.67	6873.33	6972.67	7069.33	7168.67	Down
Turmeric (May)	18-05-2023	6918.67	6981.33	7036.67	7099.33	7154.67	Down

OILSEEDS

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Castor seed Mar)	20-03-2023	6245.33	6300.67	6375.33	6430.67	6505.33	Sideways
Castor seed (Apr)	20-04-2023	6260.00	6292.00	6336.00	6368.00	6412.00	Sideways

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Kapas(Apr)	28-04-2023	1599.83	1607.67	1612.83	1620.67	1625.83	Sideways
Cocud (Mar)	20-03-2023	2536.67	2569.33	2589.67	2622.33	2642.67	Sideways
Cocud (Apr)	20-04-2023	2563.00	2593.00	2611.00	2641.00	2659.00	Sideways
Guar seed (Mar)	20-03-2023	5458.00	5501.00	5543.00	5586.00	5628.00	Sideways
Guar seed (Apr)	20-04-2023	5515.67	5559.33	5598.67	5642.33	5681.67	Sideways
Guar gum (Mar)	20-03-2023	11428.33	11557.67	11699.33	11828.67	11970.33	Sideways
Guar gum (Apr)	20-04-2023	11535.33	11666.67	11813.33	11944.67	12091.33	Sideways
Mentha Oil (Mar)	31-03-2023	1030.63	1034.27	1039.63	1043.27	1048.63	Down
Mentha Oil (Apr)	28-04-2023	1047.63	1049.07	1051.33	1052.77	1055.03	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	1,443.61	1471.24	-1.90%
Coriander	Kota	6942.00	7054.00	-1.59%
Jeera	Unjha	30475.60	30762.40	-0.93%
Turmeric	Nizamabad	6924.40	6989.80	-0.94%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	909.65	902.25	0.82%
RM Seed	Jaipur	5659.20	5725.15	-1.15%
Refined Soy oil	Mumbai	1135.00	1120.00	1.34%
Soybean	Indore	5553.70	5507.95	0.83%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2673.80	2678.35	-0.17%
Cotton	Kadi	29879.10	29879.10	0.00%
Guar Seed	Jodhpur	5623.35	5749.35	-2.19%
Wheat	Delhi	2400.00	2400.00	0.00%
Chana	Delhi	5184.30	5171.80	0.24%

Spices

Turmeric NCDEX Apr futures are likely to trade on weaker note due to improved supplies at major trading centers. Daily arrivals has increased up to about 20000-25000 bags on daily basis in Nizamabad market and likely to expand further. Heavy stocks of turmeric of previous season are likely to keep supply adequate that will keep the prices under pressure. However, export enquires has been increasing on recent downfall in prices that will cap the major losses in prices. Turmeric is likely to trade in range of 6700-7300.

Jeera NCDEX Mar futures are likely to higher on active buying in local market. Stocks are tighter with millers as well with stockiest that is forcing them to buy at every dip in the prices. However, gains in jeera is likely to be limited as 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 30000-32000.

Dhaniya NCDEX Apr prices are likely to trade higher due to increased demand. Weakening yield prospects due to adverse weather condition in major growing states is likely to support firmness in prices. Temperature is likely to remain above normal in Mar'23 as well that will lead to early ripening of dhaniya crop. However, gains are likely to be limited due to higher production outlook. Total production of dhaniya was estimated at 8 lakh tonnes in year 2021-22 and expected to increase up to 9.5 lakh tonnes in year 2022-23. Dhaniya NCDEX Apr Prices are likely to trade in range of 6700-7400.

Other Commodities

Cotton/Kapas prices are expected to trade mixed to down on profit booking. However, downfall in prices will be limited as most of the millers are running with tighter stocks as farmers are reluctant to bring arrivals in expectation of further gains in prices. Expanding capacity utilizations, lowering of domestic cotton premium over international prices will lead to rise in demand of cotton in coming days. The Committee on Cotton Production and Consumption of the Ministry of Textiles estimates the crop size during the current season at 337.23 lakh bales (170 kg each), which is almost 8% more than the previous season. Consumption by textile mills, including the small-scale units, is likely to be 295 lakh bales in the current cotton season whereas exports are estimated at 35 lakh bales. Kapas Apr NCDEX prices are likely to trade in range of 1570-1630. MCX cotton is likely to trade in range of 62000-64000.

Guar seed Mar are likely to trade on mixed to down due to muted demand in local market. Higher stocks with farmers and muted export demand of gum are likely to weigh on prices. Guar seed futures will trade in range of 5400 – 6000 wherein guar gum prices are expected to find support near 11600with resistance of 12000.

Mentha oil prices are likely to trade higher in fear of fall in area under for upcoming season. Above normal temperature in northern part of Indian will affect the sowing activities adversely. However, sluggish export will cap the major upward move in prices. 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 Mar contract will honor support of 1030 wherein 1080 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 6200-6800.

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