

COMMODITY DAILY REPORT (AGRI)

19th January, 2024

SPICES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Coriander (Apr)	19-04-2024	7648.00	7676.00	7708.00	7736.00	7768.00	Down
Coriander (May)	19-05-2024	7732.00	7718.00	7784.00	7770.00	7836.00	Down
Jeera (Mar)	19-03-2024	26288.33	26691.67	27148.33	27551.67	28008.33	Down
Jeera (Apr)	19-04-2024	25750.00	25980.00	26230.00	26460.00	26710.00	Down
Turmeric (Apr)	19-04-2024	13517.33	13700.67	13825.33	14008.67	14133.33	Up
Turmeric (Jun)	20-06-2024	13494.00	13754.00	13936.00	14196.00	14378.00	Up

OILSEEDS

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Castor seed (Feb)	20-02-2024	5688.00	5765.00	5710.00	5787.00	5732.00	Up
Castor seed (Mar)	20-03-2024	5606.33	5644.67	5671.33	5709.67	5736.33	Up

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Kapas(Apr)	30-04-2024	1511.17	1520.33	1525.67	1534.83	1540.17	Sideways
Cocud (Feb)	20-02-2024	2591.67	2608.33	2619.67	2636.33	2647.67	Sideways
Cocud (Mar)	19-03-2024	2617.67	2642.33	2657.67	2682.33	2697.67	Sideways
Guar seed (Feb)	20-02-2024	5440.00	5440.00	5440.00	5440.00	5440.00	Sideways
Guar seed (Mar)	19-03-2024	5427.33	5473.67	5504.33	5550.67	5581.33	Up
Guar gum (Feb)	20-02-2024	10600.00	10600.00	10600.00	10600.00	10600.00	Sideways
Guar gum (Mar)	19-03-2024	10547.00	10659.00	10737.00	10849.00	10927.00	Up
Mentha Oil (Jan)	31-01-2024	918.00	919.40	921.50	922.90	925.00	Sideways
Mentha Oil (Feb)	29-02-2024	927.73	930.07	932.43	934.77	937.13	Down

**One has to follow the trend and see the price only at closing. This is not for Intra day trading.

SPICES

Turmeric prices are likely to trade higher because improved buying in domestic market. Tighter stocks in the market and expectation of rise in exports are likely to support firmness in prices. Firmness is likely to remain continue in near term in wake of bleak production prospects ahead as turmeric production is likely to tumble by about 10-13% Y-o-Y. Harvesting of new crop is expected to be delayed in Nizamabad market due to late sowing that will cap the excessive fall in prices. **Turmeric prices are likely to trade in range of 13400-14000.**

Jeera futures slipped further on muted domestic demand as millers avoided bulk buying in anticipation of higher production prospects for upcoming season. Market participants are actively offloading their positions due to expectations of a bumper crop, leading to increased supplies. Production for the year 2024-25 is likely to be increased by around 30% year-on-year, with a substantial rise in cultivation area. **Jeera prices are likely to trade in range of 25000-32000.**

Dhaniya prices dropped on higher stocks in the market. Stockists offloaded stocks ahead of commencement of new crop season in March. However, losses in dhaniya is likely to be limited in wake of weaker production prospects for the upcoming season and robust export demand. **Dhaniya prices are likely to trade in range of 7500-8000.**

OTHER COMMODITIES

Mentha oil prices are expected to trade on firm note due to reduced supplies in the market. Weaker production estimates and expectation of rise in seasonal demand is likely to support firmness in the prices. Apart from that stockists are likely to be active in wake of rise in seasonal demand in from Mar onwards. Expectation of fall in acreages under mentha in upcoming season is likely to support firmness in coming days. However, sluggish exports of menthol and mentha oil are still major concern that will cap the major gains. The export of menthol and mentha oil from India witnessed a decline of 15.9 % Y-o-Y to 7.3 thousand tonnes and 19% Y-o-Y to 1.06 thousand tonnes, respectively, during the period from April 2023 to October 2023. **Mentha oil is likely to trade in range of 910-950.**

Castor seed prices are expected to trade sideways to higher with shrinking supplies in the market. However, gains are likely to be limited due to muted export enquires of castor oil, meal that will keep crushing activities slower in coming days, and impact of the same is likely to be seen on castor seed prices. **Castor seed prices are likely to trade in range of 5500-5900 levels.**

Cotton prices are expected to trade higher due to lower production estimates in India. Cotton production may decline by around 8 per cent to 294.10 lakh bales in the 2023-24 seasons according to the Cotton Association of India (CAI). Cotton Corporation of India is likely to pick up its procurement at MSP that will help prices to trade on positive bias. Cotton Corporation of India procured about 2.14 lakh bales so far in year 2023-24. **Cotton MCX prices are likely to trade in range of 55500-57000. Similarly, Kapas Apr'24 futures are likely to trade in range of 1510-1560 level.**

Guar seed futures are likely to trade sideways may keep its bias downside. Sluggish demand of guar meal and higher stocks in the market is likely to keep prices under pressure. Anticipation of rising seasonal demand for guar meal is expected to maintain higher crushing demand for guar seed in the upcoming weeks that will cap the excessive fall. India has exported about 16.9 thousand tonnes of guar meal in Oct'23 as compared to 9 thousand tonnes of previous year, higher by 87% Y-o-Y. The overall production of guar seed has reportedly decreased by 11%-13% Year-on-Year in the year 2023-24. This reduction in production has resulted in tighter inventory levels for millers. Reports of an increase in the export of guar gum are likely to support prices. India exported about 23 thousand tonnes of guar gum, compared to 21.5 thousand tonnes in the previous year. **Guar seed prices are expected to find support around 5350, with resistance seen at 5700. Similarly, Guar gum prices are likely to find support around 10300, with resistance observed at 11000.**

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