

COMMODITY DAILY REPORT (AGRI)

31st January, 2023

SPICES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Coriander (Apr)	20-04-2023	7530.00	7657.00	7828.00	7955.00	8126.00	Up
Coriander (May)	19-05-2023	7599.33	7716.67	7897.33	8014.67	8195.33	Down
Jeera (Mar)	20-03-2023	30728.33	31216.67	31658.33	32146.67	32588.33	Up
Jeera (Apr)	20-04-2023	30526.67	31013.33	31396.67	31883.33	32266.67	Up
Turmeric (Apr)	18-04-2023	7102.67	7181.33	7296.67	7375.33	7490.67	Down
Turmeric (May)	18-05-2023	7218.67	7271.33	7372.67	7425.33	7526.67	Down

OILSEEDS

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Castor seed Feb)	20-02-2023	6996.67	7025.33	7062.67	7091.33	7128.67	Up
Castor seed (Mar)	20-03-2023	6870.67	6901.33	6940.67	6971.33	7010.67	Sideways

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Kapas(Apr)	28-04-2023	1600.50	1609.00	1618.50	1627.00	1636.50	Sideways
Cocud (Feb)	20-02-2023	2819.67	2840.33	2868.67	2889.33	2917.67	Down
Cocud (Mar)	20-03-2023	2756.67	2774.33	2797.67	2815.33	2838.67	Down
Guar seed (Feb)	20-02-2023	5713.33	5759.67	5797.33	5843.67	5881.33	Up
Guar seed (Mar)	20-03-2023	5793.33	5836.67	5868.33	5911.67	5943.33	Up
Guar gum (Feb)	20-02-2023	11873.00	12019.00	12146.00	12292.00	12419.00	Up
Guar gum (Mar)	20-03-2023	12035.00	12176.00	12297.00	12438.00	12559.00	Up
Mentha Oil (Jan)	31-01-2023	958.73	978.07	989.03	1008.37	1019.33	Sideways
Mentha Oil (Feb)	28-02-2023	1005.23	1010.27	1015.13	1020.17	1025.03	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	1125.00	1091.00	3.00%
Coriander	Kota	7784.00	7840.00	-0.71
Jeera	Unjha	31737.30	31784.50	-0.15%
Turmeric	Nizamabad	7257.90	7244.40	0.19%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	854.50	831.85	2.72%
RM Seed	Jaipur	6208.75	6147.65	0.99%
Refined Soy oil	Mumbai	1190.00	1192.50	-0.21%
Soybean	Indore	5601.95	5582.90	0.34%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2989.90	2958.90	1.05%
Cotton	Kadi	29751.65	29640.05	0.38%
Guar Seed	Jodhpur	5828.05	5787.35	0.70%
Wheat	Delhi	2829.00	3117.00	-9.24%
Chana	Delhi	5045.55	5053.30	-0.15%

Spices

Turmeric prices are likely to remain under pressure due to muted spot demand. Supplies are expected to improve in Telangana with commencement of new crop. Stockists and traders are going for hand to mouth buying in expectation of further fall in prices. However, losses are likely to be limited due to weaker production as yield dropped due to unfavorable weather condition. Turmeric Apr contract is likely to trade in range of 7100-7700.

Jeera NCDEX Mar futures are expected to trade on weaker note as millers and exporters are avoiding bulk buying in wake of new crop season ahead. However, major trend of jeera is likely to remain bullish due to weaker production outlook for upcoming season. Jeera prices are likely to trade in range of 30700-32500.

Dhaniya NCDEX Apr prices are likely to trade on weaker note due to lukewarm demand at physical market. Reports of rise in area under dhaniya and better yield prospects supported by normal crop progress will weigh on the market sentiments. Supplies are adequate at major trading centers and will improve further once the arrivals of new crop pick up. Dhaniya NCDEX Apr Prices are likely to trade in range of 7500-8200.

Other Commodities

Kapas NCDEX Apr prices are likely to trade mixed to higher on shrinking arrivals as rainfall northern and southern region impacted the arrival pace adversely. Harvesting activities will be disrupted in southern region due to rainfall. Cotton arrivals are lower as compared to last year as farmers are hoarding their produce in expectation of better price realization. However, sluggish export demands are likely to cap the major upside move. Kapas Apr NCDEX prices are likely to trade in range of 1580-1640.

Guar seed Feb futures are likely to trade sideways to higher due to limited availability of guar seed in spot market. Robust export demand of gum and falling arrivals at major trading centers is likely to support recovery in guar seed and gum prices. India exported about 19 thousand tonnes of guar gum in month of Nov'22 compared to 16.9 thousand tonnes of previous year for corresponding period, higher by 13% Y-o-Y as per the data released by Ministry of commerce, India. Guar seed prices are likely to trade in range of 5600-6100. Similarly, Guar gum prices are likely to trade in range of 11800-12700.

Castor seed Feb 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. Castor oil export has slumped 16% Y-o-Y to 543.4 thousand tonnes during Jan-Nov'22 due to economic slowdown in China. Going forward, castor seed prices are likely to trade in range of 6700-7300.

Mentha oil Feb contract is likely to trade sideways to higher on improved demand outlook. 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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