

## COMMODITY DAILY REPORT (AGRI)

30th January, 2022

SPICES							
COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Coriander (Apr)	20-04-2023	7630.67	7693.33	7768.67	7831.33	7906.67	Down
Coriander (May)	19-05-2023	7744.67	7781.33	7850.67	7887.33	7956.67	Down
Jeera (Mar)	20-03-2023	32305.00	33255.00	33950.00	34900.00	35595.00	Up
Jeera (Apr)	20-04-2023	32370.00	33320.00	34030.00	34980.00	35690.00	Up
Turmeric (Apr)	18-04-2023	7208.00	7296.00	7368.00	7456.00	7528.00	Up
Turmeric (May)	18-05-2023	7366.00	7436.00	7478.00	7548.00	7590.00	Up

OILSEEDS							
COMMODITY	EXPIRY DATE	S1	S2	Pivot	R1	R2	Trend
Castor seed Feb)	20-02-2023	6987.33	7010.67	7045.33	7068.67	7103.33	Down
Castor seed (Mar)	20-03-2023	6869.33	6894.67	6937.33	6962.67	7005.33	Down

OTHER COMMODITIES							
COMMODITY	EXPIRY DATE	S1	S2	Pivot	R1	R2	Trend
Kapas(Apr)	28-04-2023	1597.33	1604.67	1614.83	1622.17	1632.33	Sideways
Cocud (Feb)	20-02-2023	2731.33	2752.67	2779.33	2800.67	2827.33	Sideways
Cocud (Mar)	20-03-2023	2685.67	2703.33	2725.67	2743.33	2765.67	Sideways
Guar seed (Feb)	20-02-2023	5967.67	6008.33	6051.67	6092.33	6135.67	Sideways
Guar seed (Mar)	20-03-2023	6049.67	6089.33	6134.67	6174.33	6219.67	Up
Guar gum (Feb)	20-02-2023	12602.33	12708.67	12826.33	12932.67	13050.33	Up
Guar gum (Mar)	20-03-2023	12745.00	12858.00	12979.00	13092.00	13213.00	Up
Mentha Oil (Feb)	28-02-2023	1005.90	1010.40	1017.70	1022.20	1029.50	Down
Mentha Oil (Mar)	31-03-2023	1019.87	1024.23	1030.37	1034.73	1040.87	Down

\*\*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	1145.00	1119.00	2.00%
Coriander	Kota	7798.00	7870.00	-0.91%
Jeera	Unjha	33173.70	32200.00	3.02%
Turmeric	Nizamabad	7216.40	7216.45	0.00%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	838.90	832.00	0.83%
RM Seed	Jaipur	6050.00	6055.60	-0.09%
Refined Soy oil	Mumbai	1177.50	1177.50	0.00%
Soybean	Indore	5565.55	5573.70	-0.15%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2904.70	2933.05	-0.97%
Cotton	Kadi	29717.30	29640.05	0.26%
Guar Seed	Jodhpur	6092.45	5944.95	2.48%
Wheat	Delhi	2800.00	2800.00	0.00%
Chana	Delhi	5049.90	5046.80	0.06%

Spices

**Turmeric** NCDEX Apr futures are likely to trade higher on weaker production outlook in Marathwada and Telangana. Arrivals of new crop have already started in Nizamabad as about 2500-3000 bags are coming on daily basis in Nizamabad. Demand has been subdued as quality of new crop is not up to the mark wherein stockists are busy in releasing their old stocks. About 11.9 thousand tonnes of turmeric arrived at major APMC market across India in Jan'23 compared to 13.1 thousand tonnes of previous year for corresponding period. Robust export demand will also support firmness in prices. Turmeric Apr contract is likely to trade in range of 7200-7600.

**Jeera** NCDEX Mar futures are likely to trade mixed to higher due to limited supply. Stockists are reluctant to release at lower level due to bleak production outlook ahead. In wake of lower area and yield losses in Gujarat, overall production of jeera may drop 5-10% in upcoming season. However, yield and quality has improved in Gujarat and Rajasthan due to sharp fall in temperature in Jan'23 that will result in upward revision in production estimates of Jeera. Jeera prices are likely to trade in range of 33000-35500.

**Dhaniya** NCDEX Apr prices are likely to trade sideways to down due to higher production outlook 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. However, reports of crop losses due to excessive cold in Rajasthan is likely to affect the overall production adversely that will cap the excessive losses in prices. Dhaniya NCDEX Apr Prices are likely to trade in range of 7500-8000

Other Commodities

**Kapas** NCDEX Apr prices are expected to trade mixed to higher due to improved demand. Most of the ginners are ruling with tighter inventory due to below normal arrivals of cotton at major trading centers. In wake of supply tightness in physical market, Indian government has allowed duty-free import of 3 lakh bales of cotton from Australia. Costlier imports and tighter availability will keep kapas prices firm in near term. Kapas Apr NCDEX prices are likely to trade in range of 1580-1630.

**Guar** seed Mar futures are expected to keep its gains intact due to emerging milling demand. Millers are active in buying in wake of robust export demand of gum. Arrivals have also dropped at major trading centers that will keep guar seed and gum prices elevated in near term. Apart from that demand of guar meal has also improved that will support the firmness in prices in near term. 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 12000-14000.3

**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. Castor oil export has slumped 16% Y-o-Y to 543.4 thousand tonnes during Jan-Nov'22 due to slowdown in economic activities in China. Going forward, castor seed prices are likely to trade in range of 6700-7200.

Vandana Bharti (AVP - Commodity Research)  
Ravi Shankar Pandey (Sr. Research Associate)

Boardline : 011-30111000 Extn: 625  
Boardline : 011-30111000 Extn: 674

vandanabharti@smcindiaonline.com  
ravi16@smcindiaonline.com

E-mail: [smc.care@smcindiaonline.com](mailto:smc.care@smcindiaonline.com)



Moneywise. Be wise.

**Corporate Office:**

11/6B, Shanti Chamber,  
Pusa Road, New Delhi - 110005  
Tel: +91-11-30111000  
[www.smcindiaonline.com](http://www.smcindiaonline.com)

**Mumbai Office:**

Lotus Corporate Park, A Wing 401 / 402, 4th Floor,  
Graham Firth Steel Compound, Off Western  
Express Highway, Jay Coach Signal, Goreagon  
(East) Mumbai - 400063  
Tel: 91-22-67341600, Fax: 91-22-67341697

**Kolkata Office:**

18, Rabindra Sarani, Poddar Court, Gate No-4,  
5th Floor, Kolkata-700001  
Tel.: 033 6612 7000/033 4058 7000  
Fax: 033 6612 7004/033 4058 7004

SMC Global Securities Ltd. (hereinafter referred to as "SMC") is regulated by the Securities and Exchange Board of India ("SEBI") and is licensed to carry on the business of broking, depository services and related activities. SMC is a registered member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited, MSEI (Metropolitan Stock Exchange of India Ltd.) and M/s SMC Comtrade Ltd is a registered member of National Commodity and Derivative Exchange Limited and Multi Commodity Exchanges of India and other commodity exchanges in India. SMC is also registered as a Depository Participant with CDSL and NSDL. SMC's other associates are registered as Merchant Bankers, Portfolio Managers, NBFC with SEBI and Reserve Bank of India. It also has registration with AMFI as a Mutual Fund Distributor.

SMC is a SEBI registered Research Analyst having registration number INH100001849. SMC or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities/commodities market.

The views expressed by the Research Analyst in this Report are based solely on information available publicly available/internal data/ other reliable sources believed to be true. SMC does not represent/ provide any warranty expressly or impliedly to the accuracy, contents or views expressed herein and investors are advised to independently evaluate the market conditions/risks involved before making any investment decision. The research analysts who have prepared this Report hereby certify that the views /opinions expressed in this Report are their personal independent views/opinions in respect of the subject commodity.

**DISCLAIMER:** This Research Report is for the personal information of the authorized recipient and doesn't construe to be any investment, legal or taxation advice to the investor. It is only for private circulation and use. The Research Report is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. No action is solicited on the basis of the contents of this Research Report. The Research Report should not be reproduced or redistributed to any other person(s) in any form without prior written permission of the SMC. The contents of this material are general and are neither comprehensive nor inclusive. Neither SMC nor any of its affiliates, associates, representatives, directors or employees shall be responsible for any loss or damage that may arise to any person due to any action taken on the basis of this Research Report. It does not constitute personal recommendations or take into account the particular investment objectives, financial situations or needs of an individual client or a corporate/s or any entity/s. All investments involve risk and past performance doesn't guarantee future results. The value of, and income from investments may vary because of the changes in the macro and micro factors given at a certain period of time. The person should use his/her own judgment while taking investment decisions.

Please note that SMC its affiliates, Research Analyst, officers, directors, and employees, including persons involved in the preparation or issuance of this Research Report: (a) from time to time, may have long or short positions in, and buy or sell the commodity thereof, mentioned here in or (b) be engaged in any other transaction involving such commodities and earn brokerage or other compensation or act as a market maker in the commodities discussed herein(c) may have any other potential conflict of interest with respect to any recommendation and related information and opinions. All disputes shall be subject to the exclusive jurisdiction of Delhi High court. All disputes shall be subject to the exclusive jurisdiction of Delhi High court.