

## COMMODITY DAILY REPORT (AGRI)

14th March, 2023

### SPICES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Coriander (Apr)	20-04-2023	6722.00	6776.00	6842.00	6896.00	6962.00	Down
Coriander (May)	19-05-2023	6798.67	6857.33	6918.67	6977.33	7038.67	Down
Jeera (Mar)	20-03-2023	30188.33	30601.67	30848.33	31261.67	31508.33	Up
Jeera (Apr)	20-04-2023	30481.67	30883.33	31126.67	31528.33	31771.67	Up
Turmeric (Apr)	18-04-2023	6630.67	6701.33	6800.67	6871.33	6970.67	Down
Turmeric (May)	18-05-2023	6796.00	6830.00	6874.00	6908.00	6952.00	Down

### OILSEEDS

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Castor seed Mar)	20-03-2023	6418.00	6474.00	6510.00	6566.00	6602.00	Up
Castor seed (Apr)	20-04-2023	6310.00	6336.00	6356.00	6382.00	6402.00	Sideways

### OTHER COMMODITIES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Kapas(Apr)	28-04-2023	1533.00	1542.00	1557.00	1566.00	1581.00	Down
Cocud (Mar)	20-03-2023	2478.33	2494.67	2522.33	2538.67	2566.33	Down
Cocud (Apr)	20-04-2023	2517.00	2531.00	2552.00	2566.00	2587.00	Sideways
Guar seed (Mar)	20-03-2023	5581.00	5628.00	5679.00	5726.00	5777.00	Sideways
Guar seed (Apr)	20-04-2023	5636.67	5681.33	5734.67	5779.33	5832.67	Sideways
Guar gum (Mar)	20-03-2023	11417.67	11594.33	11809.67	11986.33	12201.67	Down
Guar gum (Apr)	20-04-2023	11500.00	11712.00	11942.00	12154.00	12384.00	Down
Mentha Oil (Mar)	31-03-2023	1026.37	1030.73	1037.87	1042.23	1049.37	Down
Mentha Oil (Apr)	28-04-2023	1042.90	1046.50	1049.70	1053.30	1056.50	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	1460.00	1476.00	-1.08%
Coriander	Kota	6830.00	6938.00	1.58%
Jeera	Unjha	30716.70	30674.90	0.14%
Turmeric	Nizamabad	6868.85	6984.75	-1.66%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	877.75	884.30	-0.74%
RM Seed	Jaipur	5516.00	5591.90	-1.36%
Refined Soy oil	Mumbai	1077.50	1090.00	-1.15%
Soybean	Indore	5461.60	5500.80	-0.71%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2640.00	2632.95	0.27%
Cotton	Kadi	29162.00	29759.55	-2.01%
Guar Seed	Jodhpur	5730.70	5742.00	-0.20%
Wheat	Delhi	2408.05	2412.50	-0.18%
Chana	Delhi	5249.80	5299.00	-0.93%

Spices

Turmeric NCDEX Apr futures are expected to trade down with surging arrival pressure at major trading centers. Arrival pace has picked up in benchmark Nizamabad market as about 22000-26000 is being arrived on daily basis. Similarly, Arrivals in Sangli, Selam, Erode has also improved that will put pressure on prices. However, cumulative arrivals at major mandies have been down by about 60% Y-o-Y in Mar'23 due to bleak production in year 2023. Turmeric Apr contract is expected to slip towards the support of 6600 and will honor the resistance of 7300 in near term.

Jeera NCDEX Apr futures are likely to trade sideways to down due to increased supply condition. Fresh arrivals have increased in Unjha market of Gujarat and likely to surge up in Rajasthan as well. About 55000-60000 bags are being arrived on daily basis. Yield has been good in Rajasthan that will lead to rise in production in Rajasthan significantly. 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 29900-33000.

Dhaniya NCDEX Apr prices are expected to trade on negative note due to improved supplies in Rajasthan. Overall production of Dhaniya is estimated to be higher by 18%-20% that will reflect as sharp rise in arrivals in mar-Apr. Demand has been subdued as major buyers and spices millers are avoiding bulk buying with rising supplies of new arrivals in major mandies. However, there is weather risk to crop as above normal temperature Rajasthan in Mar will lead early ripening of crop that will affect the yield and harvesting activities adversely. Dhaniya NCDEX Apr Prices are likely to trade in range of 6500-7200.

Other Commodities

Cotton/Kapas prices are likely to remain under pressure today due to sluggish industrial demand. Export has dropped significantly due to low international demand, as Indian cotton prices are looking uncompetitive at this level. Higher prices of Indian cotton may result in a record low of cotton exports at just 30 lakh bales this year as compared to 45 lakh bales of last year. Despite an increase in production compared to last year, exports will reach historic lows. From October 2022 to February 2023, our cotton exports were only about 8 lakh bales, the lowest in recent years. Higher production outlook of cotton and heavier stocks with farmers is likely to pull down the prices further. Kapas Apr NCDEX prices are likely to trade in range of 1540-1610. MCX cotton is likely to trade in range of 61000-63000.

Guar seed Apr futures are likely to trade on weaker note due to subdued demand at local market. Season export demand of gum is likely to be limited in March that will keep major buyers away from bulk buying of guar. Guar seed prices are facing strong resistance near 5900 and likely to slip towards 5400 in near term. Similarly, Guar gum prices are likely to trade in range of 11500-12700.

Mentha oil Mar contract is expected to trade higher on weaker production outlook for upcoming season. Lower sowing numbers and improved export demand is likely to support firmness in prices. Sowing has started in UP and sowing numbers are lower as compared to last year due to adverse weather condition. Above normal temperature in northern part of India is likely to affect the sowing activities adversely. Supplies have been tighter due to offseason period of arrivals. Prices may witness upside recovery with support of 1020 and will honor the resistance of 1070 in near term.

Castor seed Apr prices are expected to trade sideways to lower due to adequate supplies in the market. Daily arrivals have increased wherein crushing demand is still poor due to sluggish export of castor oil. 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 581.75 thousand tonnes during Jan-Dec'22. Going forward, castor seed prices are likely to trade in range of 6100-6600.

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