

COMMODITY DAILY REPORT (AGRI)

16th February, 2023

SPICES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Coriander (Apr)	20-04-2023	7136.00	7223.00	7286.00	7402.00	7530.00	Up
Coriander (May)	19-05-2023	7236.67	7293.33	7336.67	7393.33	7436.67	Sideways
Jeera (Mar)	20-03-2023	29603.33	30321.67	30728.33	31446.67	31853.33	Up
Jeera (Apr)	20-04-2023	29715.00	30420.00	30810.00	31515.00	31905.00	Up
Turmeric (Apr)	18-04-2023	6769.33	6910.67	6983.33	7124.67	7197.33	Up
Turmeric (May)	18-05-2023	6981.33	7048.67	7089.33	7156.67	7197.33	Up

OILSEEDS

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Castor seed Feb)	20-02-2023	6770.00	6780.00	6788.00	6798.00	6806.00	Up
Castor seed (Mar)	20-03-2023	6754.67	6787.33	6814.67	6847.33	6874.67	Sideways

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Kapas(Apr)	28-04-2023	1629.33	1642.67	1650.83	1664.17	1672.33	Sideways
Cocud (Feb)	20-02-2023	2816.00	2829.00	2838.00	2851.00	2860.00	Sideways
Cocud (Mar)	20-03-2023	2705.67	2723.33	2744.67	2762.33	2783.67	Down
Guar seed (Feb)	20-02-2023	5707.00	5818.00	5889.00	6000.00	6071.00	Up
Guar seed (Mar)	20-03-2023	5690.00	5838.00	5938.00	6086.00	6186.00	Up
Guar gum (Feb)	20-02-2023	11949.33	12071.67	12208.33	12330.67	12467.33	Up
Guar gum (Mar)	20-03-2023	11997.67	12324.33	12516.67	12843.33	13035.67	Up
Mentha Oil (Feb)	28-02-2023	990.07	993.13	995.07	998.13	1000.07	Up
Mentha Oil (Mar)	31-03-2023	1001.53	1005.07	1007.53	1011.07	1013.53	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	1,242.99	1287.77	-3.5%
Coriander	Kota	7310.00	7274.00	-0.14%
Jeera	Unjha	30893.20	31249.10	-1.14%
Turmeric	Nizamabad	6974.50	6985.25	-0.15%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	866.20	872.40	-0.71%
RM Seed	Jaipur	5949.20	5950.25	-0.02%
Refined Soy oil	Mumbai	1160.00	1165.00	-0.43%
Soybean	Indore	5609.85	5683.70	-1.30%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2878.05	2871.95	0.21%
Cotton	Kadi	30118.10	30022.50	0.32%
Guar Seed	Jodhpur	5869.30	5822.95	0.80%
Wheat	Delhi	2525.00	2603.55	-3.02%
Chana	Delhi	5101.60	5103.60	-0.04%

Spices

Turmeric NCDEX Apr futures are expected to trade on weaker note due to surging selling pressure at major trading centers. Daily arrivals have improved up to 7000-8000 bags at Nizamabad market. Market is running with adequate stocks wherein supply of new crop will pick up further in coming days that will keep prices under pressure. However, weaker production outlook for upcoming season is likely to cap the major downtrend. Turmeric Apr contract is likely to trade in range of 6700-7200.

Jeera NCDEX Mar futures are likely to trade down due to sluggish buying in local market. Arrivals of new crop have started in Unjha market that is likely to keep market sentiments down. Supplies are likely to improve with advancement of harvesting activities that will keep prices down in near term. Jeera prices are likely to trade in range of 30000-32500.

Dhaniya NCDEX Apr prices will remain under pressure due to improved supply prospects for upcoming season. Demand has been subdued as major buyers and spices millers are avoiding bulk buying with rising supplies of new arrivals in major mandies. Dhaniya NCDEX Apr Prices are likely to trade in range of 7100-7500.

Other Commodities

Kapas NCDEX Apr prices are expected to trade higher due to limited availability of quality produce in the market. Most of the ginners are running with tighter inventory due to below normal arrivals of cotton at major trading centers. Cotton arrival in the country's north zone, which includes Punjab, Haryana, Ganganagar circle, and lower Rajasthan, was down by at least 10 lakh bales compared to the corresponding figures till January 31 last season. According to data provided by Indian Cotton Association Limited (ICAL), 26.17 lakh bales arrived this season till January 31, as against 36.84 lakh bales last season in the corresponding period. Kapas Apr NCDEX prices are likely to trade in range of 1625-1680.

Guar seed Mar are expected to trade higher on reports of rising export. Guar gum exports from India witnessed robust growth in year 2022 as India exported 408 thousand tonnes of guar in for of gum and meal, higher by 32.5% y-o-y. Guar gum Mar contract is likely to honor the support of 12000 in near term and expected to move towards 13000. Similarly, Guar seed will witness short covering that will push the guar seed Mar futures towards 6100 level

Mentha oil prices are likely to trade higher on extended short covering from recent lows. Prices have honored the support of 990 levels and moving up due to technical recovery as prices have retraced about 78% from the high of 1080. Prices may witness bounce back towards 1009-1011 level on expected short covering. Major trend in mentha oil is likely to be bearish due to sluggish demand concerns. Increased imports and uses of synthetic menthol is likely to keep demand bleak that will pull the prices down again. Major support of mentha oil is 966 wherein 1011 is the resistance.

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. 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



Moneywise. Be wise.

Corporate Office:
11/6B, Shanti Chamber,
Pusa Road, New Delhi - 110005
Tel: +91-11-30111000
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

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