

COMMODITY DAILY REPORT (AGRI)

18th January, 2023

SPICES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Coriander (Jan)	1-20-2023	7402.00	7684.00	7512.00	7584.00	7622.00	Up
Coriander (Apr)	4-20-2023	8216.67	8391.33	8354.67	8439.33	8492.67	Up
Jeera (Jan)	1-20-2023	33136.67	33868.33	34106.67	34493.33	35076.67	Down
Jeera (Mar)	3-20-2023	34063.33	34261.67	35063.33	35526.67	36063.33	Down
Turmeric (Apr)	4-18-2023	7720.00	7982.00	7878.00	7976.00	8036.00	Up
Turmeric (May)	5-18-2023	7928.00	8104.00	7982.00	8008.00	8036.00	Up

OILSEEDS

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Castor seed (Jan)	1-20-2023	6944.67	7047.33	7144.67	7239.33	7344.67	Down
Castor seed (Feb)	2-20-2023	7065.33	7150.67	7141.33	7172.67	7217.33	Sideways

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Kapas(Apr)	4-28-2023	1606.67	1649.83	1636.67	1653.33	1666.67	Sideways
Cocud (Jan)	1-20-2023	3050.00	3155.00	3110.00	3140.00	3170.00	Up
Cocud (Feb)	2-20-2023	2895.67	2978.33	2944.67	2974.33	2993.67	Up
Guar seed (Jan)	1-20-2023	6200.33	6366.67	6320.33	6360.67	6440.33	Sideways
Guar seed (Feb)	2-20-2023	6272.67	6330.33	6347.67	6381.33	6422.67	Down
Guar gum (Jan)	1-20-2023	13278.33	14018.67	13788.33	14056.67	14298.33	Up
Guar gum (Feb)	2-20-2023	13496.00	13765.00	13786.00	13922.00	14076.00	Down
Mentha Oil (Jan)	1-31-2023	991.50	1006.00	1024.60	1036.50	1057.70	Down
Mentha Oil (Feb)	2-28-2023	1011.13	1017.17	1036.13	1045.27	1061.13	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	1026.00	982.00	4.0%
Coriander	Kota	7546.00	7340.00	2.81%
Jeera	Unjha	34544.40	35043.80	-1.43%
Turmeric	Nizamabad	7425.90	7357.45	0.93%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	837.60	845.10	-0.89%
RM Seed	Jaipur	6351.80	6395.05	-0.68%
Refined Soy oil	Mumbai	1232.50	1240.00	-0.60%
Soybean	Indore	5664.60	5747.35	-1.44%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	3096.90	3087.75	0.30%
Cotton	Kadi	29640.05	29640.05	0.00%
Guar Seed	Jodhpur	6294.00	6331.30	-0.59%
Wheat	Delhi	3075.00	3044.50	1.00%
Chana	Delhi	5120.15	5142.95	-0.44%

Spices

Turmeric prices have witnessed recovery from lower level tracking cues of fall in production for upcoming season. Improved export enquires and shrinking supplies at major trading centers is likely to keep prices in green territory. Technically, prices are holding the support of 7700 and expected to move towards 8200 in near term. However, gains in turmeric are likely to be limited as farmers, Stockists have higher inventory, and they are releasing it only on the better realization.

Jeera NCDEX Mar futures are likely to extend its profit booking in wake of commencement of new crop season ahead. Demand is subdued at these levels as marginal millers are away from heavy buying wherein Stockists are in mood of profit booking and releasing stocks ahead of new crop season. Prices are have witnessed strong correction and holding the support near 34500 and may fall further if this level is breached wherein 35900 will be the near term resistance. Major trend will remain positive due to weaker production outlook backed by fall in area under jeera in Gujarat.

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. . Area under dhaniya in Gujarat was reported at 2.21 lakh hectares as on 2nd Jan '23 compared to 1.25 lakh hectares of previous year, higher by 78% Y-o-Y. Dhaniya NCDEX Apr Prices are likely to trade in range of 8100-8700.

Other Commodities

Kapas NCDEX Apr likely to trade mixed to higher on emerging buying in local market. Downward revision of production of by Cotton Association of India and below normal supplies in the market will support firmness in the prices. The Cotton Association of India (CAI) lowered the cotton crop output estimate by 9.25 lakh bales for the 2022-23 season to 330.50 lakh bales as production is expected to decline in Maharashtra, Andhra Pradesh and Karnataka. Kapas Apr NCDEX prices are likely to hold the support of 1620 and will move gradually towards 1685.

Guar seed Feb futures are likely to trade sideways to higher due to shrinking supplies amid robust export demand of gum. 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. India's total guar gum export has reached up to 227.13 thousand tonnes till Nov'22 in year 2022 higher by 16% Yo-Y. Guar seed prices are likely to trade in range of 6000-6600.

Castor seed Feb prices are likely to trade higher on improved buying at lower levels. Reports of improved economic situation in China will spark hope of recovery in demand of castor oil that will support prices in domestic market. Production outlook is weaker wherein supplies yet to pick up with advancement of harvesting activities. Castor seed prices are likely to trade in range of 7000-7300.

Mentha oil Jan is likely to trade in mixed to down as profit booking is likely to seen at higher level. Export demand of menthol is likely to be slow down that will put pressure on prices. Technically prices have breached the support of 1030 and expected to move towards 990 in near term.

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