

COMMODITY DAILY REPORT (AGRI)

10th March, 2023

SPICES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Coriander (Apr)	20-04-2023	6720.33	6880.00	6990.00	7100.00	7210.00	Sideways
Coriander (May)	19-05-2023	6984.67	7023.33	7054.67	7093.33	7124.67	Sideways
Jeera (Mar)	20-03-2023	29686.67	30023.33	30236.67	30573.33	30786.67	Up
Jeera (Apr)	20-04-2023	29983.33	30316.67	30533.33	30866.67	31083.33	Up
Turmeric (Apr)	18-04-2023	6820.67	6863.33	6892.67	6935.33	6964.67	Down
Turmeric (May)	18-05-2023	6885.33	6928.67	6967.33	7010.67	7049.33	Sideways

OILSEEDS

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Castor seed Mar)	20-03-2023	6341.33	6380.67	6403.33	6442.67	6465.33	Up
Castor seed (Apr)	20-04-2023	6310.67	6367.33	6398.67	6455.33	6486.67	Up

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Kapas(Apr)	28-04-2023	1569.67	1584.33	1596.67	1611.33	1623.67	Sideways
Cocud (Mar)	20-03-2023	2526.00	2546.00	2562.00	2582.00	2598.00	Sideways
Cocud (Apr)	20-04-2023	2538.33	2563.67	2581.33	2606.67	2624.33	Sideways
Guar seed (Mar)	20-03-2023	5443.33	5598.67	5693.33	5848.67	5943.33	Up
Guar seed (Apr)	20-04-2023	5505.00	5657.00	5742.00	5894.00	5979.00	Up
Guar gum (Mar)	20-03-2023	11479.00	11804.00	11975.00	12300.00	12471.00	Up
Guar gum (Apr)	20-04-2023	11528.00	11884.00	12106.00	12462.00	12684.00	Up
Mentha Oil (Mar)	31-03-2023	1014.97	1027.63	1035.67	1048.33	1056.37	Up
Mentha Oil (Apr)	28-04-2023	1034.97	1043.03	1048.27	1056.33	1061.57	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	1484.00	1,464.00	1.4%
Coriander	Kota	6990.00	6995.00	-0.07%
Jeera	Unjha	30272.90	30111.00	0.54%
Turmeric	Nizamabad	6862.05	6924.40	-0.90%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	895.20	900.70	-0.61%
RM Seed	Jaipur	5616.65	5600.25	0.29%
Refined Soy oil	Mumbai	1110.00	1110.00	0.00%
Soybean	Indore	5521.25	5539.95	-0.34%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2659.45	2638.50	0.79%
Cotton	Kadi	29640.05	29879.10	-0.80%
Guar Seed	Jodhpur	5666.85	5638.95	0.49%
Wheat	Delhi	2413.85	2429.85	-0.66%
Chana	Delhi	5343.80	5258.70	1.62%

Spices

Turmeric NCDEX Apr is likely to trade down mainly due to improved supply condition in major producing regions. Daily arrivals have started picking up in Telangana as well as in Maharashtra that will pull down the prices. In Telangana, about 20000-25000 bags turmeric is being arrived on daily basis. Demand has been subdued at these levels as most of the millers are preferring wait and watch mood and going for need based buying. Going forward major focus will be on the export enquires as export demand is surging with fall in prices. Turmeric Apr contract is expected to slip towards the support of 6600 and will honor the resistance of 7300 in near term.

Jeera NCDEX Mar futures surged up further on active buying in local market. Supplies in Unjha market is yeat to pick up as stocks are tighter with millers as well with stockiest that is forcing them to buy at every dip in the prices. Improved festive demand and export enquires will keep the market sentiments up. However, gain will be limited as 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 likely to remain under pressure due to improved supply prospects for upcoming season. About 2-2.25 lakh bags of arrivals has been coming on daily basis in Gujarat and expected to increase further. Demand has been subdued as major buyers and spices millers are avoiding bulk buying with rising supplies of new arrivals in major mandies. Total production of dhaniya was estimated to increase up to 9.5 lakh tonnes as compared to 8 lakh tonnes in year 2022-23. Dhaniya NCDEX Apr Prices are likely to trade in range of 6800-7200.

Other Commodities

Cotton/Kapas prices are expected to trade sideways to down due to muted industrial and export. The Indian cotton crop is expected to be around 321 lakh bales (170kg each) this year, but low international demand and 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 1570-1630. MCX cotton is likely to trade in range of 62000-64000.

Guar seed Mar futures are likely to trade sideways to higher due to expected short covering. However, major trend is still down due to muted demand in 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 expected to trade in range of 5650-6000. Similarly, Guar gum prices are likely to trade in range of 12000-13000.

Mentha oil Mar contract is likely to trade higher on weaker production outlook for upcoming season. 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 Mar 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 6100-6900.

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