

COMMODITY DAILY REPORT (AGRI)

1st March, 2023

SPICES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Coriander (Apr)	20-04-2023	6840.67	7071.33	7200.67	7431.33	7560.67	Up
Coriander (May)	19-05-2023	6953.33	7164.67	7277.33	7488.67	7601.33	Up
Jeera (Mar)	20-03-2023	31135.00	31570.00	31940.00	32375.00	32745.00	Up
Jeera (Apr)	20-04-2023	31486.67	31893.33	32226.67	32633.33	32966.67	Up
Turmeric (Apr)	18-04-2023	7004.00	7088.00	7138.00	7222.00	7272.00	Up
Turmeric (May)	18-05-2023	7112.00	7174.00	7212.00	7274.00	7312.00	Up

OILSEEDS

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Castor seed Mar)	20-03-2023	6244.67	6309.33	6394.67	6459.33	6544.67	Down
Castor seed (Apr)	20-04-2023	6226.00	6284.00	6342.00	6400.00	6458.00	Down

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Kapas(Apr)	28-04-2023	1591.67	1600.33	1605.67	1614.33	1619.67	Sideways
Cocud (Mar)	20-03-2023	2535.00	2556.00	2573.00	2594.00	2611.00	Sideways
Cocud (Apr)	20-04-2023	2507.00	2547.00	2572.00	2612.00	2637.00	Sideways
Guar seed (Mar)	20-03-2023	5643.33	5701.67	5749.33	5807.67	5855.33	Up
Guar seed (Apr)	20-04-2023	5717.67	5775.33	5817.67	5875.33	5917.67	Up
Guar gum (Mar)	20-03-2023	11953.67	12090.33	12192.67	12329.33	12431.67	Up
Guar gum (Apr)	20-04-2023	12060.67	12194.33	12303.67	12437.33	12546.67	Up
Mentha Oil (Mar)	31-03-2023	1030.43	1035.87	1040.43	1045.87	1050.43	Sideways
Mentha Oil (Apr)	28-04-2023	1030.00	1038.80	1050.90	1059.70	1071.80	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	1533.00	1470.00	4.0%
Coriander	Kota	7302.00	6940.00	5.22%
Jeera	Unjha	31609.30	31590.00	0.06%
Turmeric	Nizamabad	6969.15	7001.95	-0.47%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	882.45	888.40	-0.67%
RM Seed	Jaipur	5514.70	5490.35	0.44%
Refined Soy oil	Mumbai	1100.00	1130.00	-2.65%
Soybean	Indore	5494.05	5524.30	-0.55%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2656.80	2674.30	-0.65%
Cotton	Kadi	29914.95	29998.60	-0.28%
Guar Seed	Jodhpur	5800.45	5760.40	0.70%
Wheat	Delhi	2412.20	2404.05	0.34%
Chana	Delhi	5200.45	5230.10	-0.57%

Spices

Turmeric NCDEX Apr futures are likely to trade sideways to higher on improved festive buying in local market. Below normal arrivals in the market and weaker production, estimates are likely to support firmness in prices. About 18.8 thousand tonnes of arrivals were reported at major APMC mandies across India in Feb'23 as compared to 57.2 thousand tonnes of previous year. Farmers in Telangana and Karnataka are holding their produce in expectation of rise in prices. Improved export enquires will also help prices to trade on positive bias. Turmeric is likely to trade in range of 6800-7200.

Jeera NCDEX Mar futures are likely to trade on positive bias due to improved demand in local market. Stocks are tighter with millers as well with stockiest that is forcing them to buy at every dip in the prices. Prices are holding strong support near 29000 and buying is visible when prices come near to this level. Jeera production is expected to be down by 5-8% in year 2023 due to fall in area in Gujarat. Losses in jeera are looking limited due to better demand outlook. Improved festive demand and export enquires will keep the market sentiments up. Jeera prices are likely to trade in range of 30500-33000.

Dhaniya NCDEX Apr prices are likely to trade higher due to increased demand. Fear of fall in yield due to above normal temperature in Feb is likely to support firmness in prices. Temperature is likely to remain above normal in Mar'23 as well that will lead to early ripening of dhaniya crop. Apart from that, forecast of rainfall in first week of March will also add concerns to the crop. However, gains are likely to be limited due to higher production outlook. Total production of dhaniya was estimated at 8 lakh tonnes in year 2021-22 and expected to increase up to 9.5 lakh tonnes in year 2022-23 due to better yield prospects amid higher acreages. Dhaniya NCDEX Apr Prices are likely to trade in range of 6950-7550.

Other Commodities

Cotton/Kapas prices are expected to trade on firm note due to shrinking supplies. Most of the millers are running with tighter stocks as farmers are reluctant to bring arrivals in expectation of further gains in prices. Buying activities have improved with consistent fall in prices. Expanding capacity utilizations, lowering of domestic cotton premium over international prices will lead to rise in demand of cotton in coming days. The Committee on Cotton Production and Consumption of the Ministry of Textiles estimates the crop size during the current season at 337.23 lakh bales (170 kg each), which is almost 8% more than the previous season. Consumption by textile mills, including the small-scale units, is likely to be 295 lakh bales in the current cotton season whereas exports are estimated at 35 lakh bales. 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 are likely to trade on mixed to higher due to forecast of bleak monsoon rainfall in year 2023. NOAA has predicted a re-emergence of El Nino with a high probability of 55-60% in June-December 2023 that will affect the production of guar adversely. Improved export demand of gum will also support firmness in prices. However, higher stocks with farmers will cap the gains. Guar seed futures will trade in range of 5650 – 6100 wherein guar gum prices are expected to find support near 11800 with resistance of 12600.

Mentha oil prices are likely to trade higher in fear of fall in area under for upcoming season. Above normal temperature in northern part of Indian will affect the sowing activities adversely. However, sluggish export will cap the major upward move in prices. Menthol export from India has dropped 64% Y-o-Y to 0.83 thousand tonnes in Dec'22 with fall in imports from China and Japan. Annual export of menthol is down by 32% Y-o-Y in year 2022 dropped to 14 thousand tonnes. Mentha oil Mar contract will honor support of 1030 wherein 1080 is the resistance.

Castor seed Mar prices are likely to trade down due to improve supplies with advancement of harvesting activities. Millers are avoiding bulk buying of castor seed in wake of adequate supply at physical market. 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 6200-6800.

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

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.