

## 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.

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