

COMMODITY DAILY REPORT (AGRI)

23rd March, 2023

SPICES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Coriander (Apr)	20-04-2023	7,134.00	7,082.00	7,186.00	7,342.00	7,446.00	Up
Coriander (May)	19-05-2023	7,224.00	7,182.00	7,268.00	7,396.00	7,482.00	Up
Jeera (Apr)	20-04-2023	34,388.33	33,956.67	34,533.33	35,541.67	36,118.33	Up
Jeera (May)	19-05-2023	34,688.33	34,276.67	34,878.33	35,891.67	36,493.33	Up
Turmeric (Apr)	18-04-2023	6,817.33	6,826.67	6,937.33	7,038.67	7,149.33	Up
Turmeric (May)	18-05-2023	6,942.00	6,936.00	7,024.00	7,118.00	7,206.00	Up

OILSEEDS

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Castor seed (Apr)	20-04-2023	6,403.33	6,376.67	6,419.33	6,488.67	6,531.33	Up
Castor seed (May)	19-05-2023	6,408.00	6,384.00	6,416.00	6,472.00	6,504.00	Up

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Kapas(Apr)	28-04-2023	1,551.33	1,555.67	1,576.83	1,593.67	1,614.83	Down
Cocud (Apr)	20-04-2023	2,721.67	2,708.33	2,727.67	2,760.33	2,779.67	Up
Cocud (May)	19-05-2023	2,749.33	2,739.67	2,754.33	2,778.67	2,793.33	Up
Guar seed (Apr)	20-04-2023	5,638.33	5,634.67	5,671.33	5,711.67	5,748.33	Up
Guar seed (May)	19-05-2023	5,681.00	5,686.00	5,727.00	5,763.00	5,804.00	Up
Guar gum (Apr)	20-04-2023	11,783.33	11,796.67	11,913.33	12,016.67	12,133.33	Up
Guar gum (May)	19-05-2023	11,882.33	11,908.67	12,049.33	12,163.67	12,304.33	Up
Mentha Oil (Mar)	31-03-2023	980.60	982.30	987.60	991.20	996.50	Sideways
Mentha Oil (Apr)	28-04-2023	997.73	997.97	1,001.93	1,005.67	1,009.63	Sideways

**One has to follow the trend and see the price only at closing. This is not for Intra day trading.

SPICES

Turmeric NCDEX Apr futures are expected to continue upside due to improved buying. Spice millers are showing interest in buying after sharp fall in prices. Quality of arrivals has improved that is prompting stockiest to buy turmeric at current levels. Arrival pace has picked up in major market like Nizamabad, Sangli, Selam, Erode with advancement of harvesting activities that will cap the major gains.

Turmeric Apr contract is expected to find support near 6750 and expected to move up towards 7100 in near term.

Jeera NCDEX Apr futures are likely to trade mixed to higher due to improved export demand. Domestic demand is also likely to pick up in wake of Ramadan season ahead. However, gains are likely to be limited with rising fresh arrivals. Fresh arrivals have increased in Unjha market of Gujarat and likely to surge up in Rajasthan as well. About 60000-65000 bags are being arrived on daily basis. Yield has been good in Rajasthan that will lead to rise in production Rajasthan significantly.

Jeera prices are likely to trade in range of 33500-36500 levels.

Dhaniya NCDEX Apr prices are expected to trade mixed to higher as some short covering is likely to be seen in fear of yield losses. Reports of crop damage in northern part of India due to heavy rainfall hailstorm are likely to support firmness in prices in near term. Overall production of Dhaniya is estimated to be higher by 18%-20% that will reflect as sharp rise in arrivals in Mar-Apr. However, gains will be limited as 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 7000- 7350 levels.

OTHER COMMODITIES

Cotton/Kapas prices are expected to trade sideways to higher due to limited supplies in domestic market. Farmers and stockiest are holding their crop in expectation of further rise in prices. About 145 lakh bales have arrived so far in year 2022-23 during the time period of Oct'22-Feb'23 as compared to 232 lakh bales of previous season. Cotton Association of India has revised the crop number by 8.50 lakh bales from 321.50 bales to 313.00 lakh bales of 170 kg. However, gains in cotton and Kapas are likely to be limited due to bleak export prospects. Sluggish international demand in result of higher prices of Indian cotton may lead to fall in cotton exports at just 30 lakh bales this year as compared to 45 lakh bales of last year.

Kapas Apr NCDEX prices are likely to trade in range of 1550-1600 levels. MCX cotton is likely to trade in range of 61000-63000 levels.

Guar seed Apr futures are expected to trade higher due to higher demand in local market. Milling demand of guar seed has increased.

Guar seed prices will trade in range of 5400-5900 in near term wherein Guar gum prices are likely to trade in range of 10500-13000 levels.

Mentha oil Mar contract is likely to trade higher on weaker production outlook for upcoming season. 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 975 and will honor the resistance of 1010 in near term.

Castor seed Apr prices are expected to trade sideways to higher due to rising demand in the market. However, Bleak 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. 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 6300-6550 levels.

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