

## COMMODITY DAILY REPORT (AGRI)

27th February, 2023

### SPICES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Coriander (Apr)	20-04-2023	6706.667	6795.333	6856.667	6945.333	7006.667	Up
Coriander (May)	19-05-2023	6802.67	6867.33	6908.67	6973.33	7014.67	Up
Jeera (Mar)	20-03-2023	30080.00	30840.00	31320.00	32080.00	32560.00	Up
Jeera (Apr)	20-04-2023	30360.00	31130.00	31585.00	32355.00	32810.00	Up
Turmeric (Apr)	18-04-2023	6910.00	7000.00	7140.00	7230.00	7370.00	Down
Turmeric (May)	18-05-2023	7028.67	7105.33	7226.67	7303.33	7424.67	Down

### OILSEEDS

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Castor seed Mar)	20-03-2023	6476.00	6530.00	6570.00	6624.00	6664.00	Up
Castor seed (Apr)	20-04-2023	6444.00	6480.00	6522.00	6558.00	6600.00	Sideways

### OTHER COMMODITIES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Kapas(Apr)	28-04-2023	1586.17	1594.33	1608.17	1616.33	1630.17	Sideways
Cocud (Mar)	20-03-2023	2596.00	2612.00	2626.00	2642.00	2656.00	Sideways
Cocud (Apr)	20-04-2023	2606.33	2620.67	2636.33	2650.67	2666.33	Down
Guar seed (Mar)	20-03-2023	5562.00	5645.00	5706.00	5789.00	5850.00	Up
Guar seed (Apr)	20-04-2023	5635.33	5715.67	5770.33	5850.67	5905.33	Up
Guar gum (Mar)	20-03-2023	11697.00	11914.00	12057.00	12274.00	12417.00	Up
Guar gum (Apr)	20-04-2023	11845.00	12053.00	12190.00	12398.00	12535.00	Up
Mentha Oil (Feb)	28-02-2023	1036.03	1038.07	1040.03	1042.07	1044.03	Up
Mentha Oil (Mar)	31-03-2023	1039.83	1044.37	1050.73	1055.27	1061.63	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	1533.00	1470.00	4.0%
Coriander	Kota	6884	6824	0.9%
Jeera	Unjha	30728.90	30603.10	0.41%
Turmeric	Nizamabad	6984.85	7063.05	-1.11%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	902.60	899.25	0.37%
RM Seed	Jaipur	5706.20	5808.85	-1.77%
Refined Soy oil	Mumbai	1137.50	1135.00	0.22%
Soybean	Indore	5651.85	5655.45	-0.06%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2736.95	2765.65	-1.04%
Cotton	Kadi	29879.10	29914.95	-0.12%
Guar Seed	Jodhpur	5711.50	5764.15	-0.91%
Wheat	Delhi	2406.40	2407.55	-0.05%
Chana	Delhi	5149.80	5099.95	0.98%

Spices

**Turmeric** NCDEX Apr is expected to trade mixed to higher on improved festive buying in local market. Buying activities are improving in wake of festive and wedding season ahead. Arrivals have been down in Feb'23 as compared to last year due to lower crop in Telangana and Maharashtra. Farmers in Telangana are not showing interest in bringing arrivals due to lower realization. Farmers are demanding for setting up MSP on turmeric in order to get better prices. About 14.6 thousand tonnes of arrivals were reported at major APMC mandies across India so far in Feb'23 as compared to 37.5 thousand tonnes of previous year. Turmeric is likely to trade in range of 6800-7200.

**Jeera** NCDEX Mar futures are likely to trade in a range unless supply of new crop is picked up. 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 30000-32000.

Dhaniya NCDEX Apr prices are likely to remain under pressure due to improved supply prospects for upcoming season. 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 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 6700-7200.

Other Commodities

**Cotton/Kapas** prices are expected to trade sideways to down due to muted industrial buying. Higher production outlook of cotton and heavier stocks with farmers is likely to pull down the prices further. 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 remain under pressure due to muted demand in local market. Higher stocks with farmers and bleak demand of gum are likely to put pressure on prices. Guar seed prices are ruling near to the support of 5600 and prices may drop up to 5400 if prior mentioned level is breached. Similarly, guar gum prices are expected to find support near 11000 with resistance of 12200.

**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 1066 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 6400-7000.

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](mailto: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](http://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

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