

COMMODITY DAILY REPORT (AGRI)

29th March, 2023

SPICES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Coriander (Apr)	20-04-2023	6476.67	6573.33	6720.67	6817.33	6964.67	Down
Coriander (May)	19-05-2023	6588.67	6665.33	6792.67	6869.33	6996.67	Down
Jeera (Apr)	20-04-2023	34141.67	34973.33	35481.67	36313.33	36821.67	Up
Jeera (May)	19-05-2023	34490.00	35305.00	35825.00	36640.00	37160.00	Up
Turmeric (Apr)	18-04-2023	6782.00	6840.00	6880.00	6938.00	6978.00	Up
Turmeric (May)	18-05-2023	6865.33	6922.67	6961.33	7018.67	7057.33	Up

OILSEEDS

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Castor seed (Apr)	20-04-2023	6160.67	6209.33	6242.67	6291.33	6324.67	Sideways
Castor seed (May)	19-05-2023	6132.00	6180.00	6220.00	6268.00	6308.00	Down

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Kapas(Apr)	28-04-2023	1533.17	1539.83	1547.17	1553.83	1561.17	Up
Cocud (Apr)	20-04-2023	2665.67	2690.33	2709.67	2734.33	2753.67	Up
Cocud (May)	19-05-2023	2692.67	2720.33	2739.67	2767.33	2786.67	Up
Guar seed (Apr)	20-04-2023	5598.67	5651.33	5696.67	5749.33	5794.67	Up
Guar seed (May)	19-05-2023	5663.33	5714.67	5757.33	5808.67	5851.33	Up
Guar gum (Apr)	20-04-2023	11712.00	11812.00	11896.00	11996.00	12080.00	Up
Guar gum (May)	19-05-2023	11832.33	11928.67	12014.33	12110.67	12196.33	Up
Mentha Oil (Mar)	31-03-2023	963.00	975.00	987.70	1000.00	1,018.00	Sideways
Mentha Oil (Apr)	28-04-2023	989.00	997.00	1,008.00	1,017.00	1,026.00	Up

**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 likely to trade on weaker note due to increased supplies at major trading centers. Adequate supplies and subdued demand is likely to keep prices down in coming days. However, losses are likely to be limited as in wake of bleak production outlook for year 2023. Overall production is estimated to be fallen by 5%-8% due to lower acreages in Maharashtra and AP. **Turmeric Apr contract is likely to find support near 6650 soon and will honor the resistance of 7100.**

Jeera NCDEX Apr futures are likely to trade higher due to reports of crop damage in Gujarat. Recent Unseasonal rainfall in Gujarat has hampered the yield of jeera as harvesting is yet to pick up in Kutchh region of Gujarat. Fresh buying is likely to be seen in wake of tighter stocks wherein production numbers likely to drop as compared to earlier production estimates. Total production is estimated to increase by 28% Y-o-Y in year 2023 as Federation of Indian Spices Stakeholder. **Jeera prices are likely to trade in range of 34000-36500 levels.**

Dhaniya NCDEX Apr prices likely to trade on mixed note as some short covering can be seen in fear of yield losses due to unseasonal rainfall in northern part of India. However, overall production of Dhaniya is estimated to be higher by 18%-20% that will cap the excessive gains in prices in near future. Demand has been subdued as major buyers and spices millers are avoiding bulk buying with rising supplies of new arrivals in major mandies. Dhaniya exports during Apr-Jan 2023, dropped by 10.53 percent at 36,823.43 tonnes as compared to 41,153.95 tonnes exported during Apr-Jan 2022. **Dhaniya NCDEX Apr Prices are likely to trade in range of 6500- 7000 levels.**

OTHER COMMODITIES

Cotton/Kapas prices are expected to trade sideways to lower due to muted industrial demand. Sudden rise in arrivals in March and sluggish export demand is likely to keep prices under pressure. Cotton arrivals in India have begun to increase to a three-year high across agricultural produce marketing committee yards in the growing regions in March. According to data from Agmarknet, increasing arrivals have left the market confused over the exact production of cotton this season (October 2022-September 2023). 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 1510-1575 levels. MCX cotton is likely to trade in range of 59500-61500 levels.

Guar seed Apr futures are expected to trade higher due to improved buying activities after recent fall in prices. Milling demand of guar seed has increased that will keep prices elevated in near term. The rise in exports of guar split from India is also supporting the counter. India's guar split exports increased in Feb '2023 by 19% to 4,420 tonnes compared to 3,711 tonnes in previous month. Milling demand of guar seed has been increased due to expected rise in crude oil production that has boosted the export prospects of gum.

Guar seed prices will trade in range of 5600-5900 in near term wherein Guar gum prices are likely to trade in range of 11000-12500 levels.

Mentha oil Apr contract is likely to trade down on improved sowing prospects. The recent rainfall in northern part of India has lowered the temperature that is likely to boost the sowing activities. Reports of rising imports of synthetic menthol are also likely to keep prices under pressure. **Prices may witness downside to 970 and will honor the resistance of 1020 in near term.**

Castor seed Apr prices are expected to trade sideways to lower due to increased supplies in domestic market. Reports of sluggish export of castor oil and surging arrival pressure will keep prices under pressure. **Going forward, castor seed prices are likely to trade in range of 6000-6450 levels.**

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