

## COMMODITY DAILY REPORT (AGRI)

22nd March, 2023

### SPICES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Coriander (Apr)	20-04-2023	6,933.33	6,926.67	7,033.33	7,146.67	7,253.33	Down
Coriander (May)	19-05-2023	7,048.00	7,028.00	7,100.00	7,192.00	7,264.00	Down
Jeera (Apr)	20-04-2023	33,370.00	33,090.00	33,515.00	34,220.00	34,645.00	Up
Jeera (May)	19-05-2023	33,703.33	33,406.67	33,828.33	34,546.67	34,968.33	Up
Turmeric (Apr)	18-04-2023	6,842.00	6,808.00	6,848.00	6,922.00	6,962.00	Up
Turmeric (May)	18-05-2023	6,912.67	6,877.33	6,918.67	6,995.33	7,036.67	Up

### OILSEEDS

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Castor seed (Apr)	20-04-2023	6,367.33	6,348.67	6,373.33	6,416.67	6,441.33	Down
Castor seed (May)	19-05-2023	6,365.33	6,362.67	6,371.33	6,382.67	6,391.33	Down

### OTHER COMMODITIES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Kapas(Apr)	28-04-2023	1,565.00	1,560.00	1,567.00	1,579.00	1,586.00	Up
Cocud (Apr)	20-04-2023	2,679.33	2,670.67	2,700.33	2,738.67	2,768.33	Up
Cocud (May)	19-05-2023	2,699.67	2,692.33	2,718.67	2,752.33	2,778.67	Up
Guar seed (Apr)	20-04-2023	5,564.67	5,473.33	5,581.67	5,781.33	5,889.67	Up
Guar seed (May)	19-05-2023	5,630.67	5,547.33	5,647.67	5,831.33	5,931.67	Up
Guar gum (Apr)	20-04-2023	11,626.67	11,413.33	11,676.67	12,153.33	12,416.67	Up
Guar gum (May)	19-05-2023	11,822.67	11,661.33	11,855.67	12,211.33	12,405.67	Up
Mentha Oil (Mar)	31-03-2023	1030.63	1034.27	1039.63	1043.27	1048.63	Sideways
Mentha Oil (Apr)	28-04-2023	1047.63	1049.07	1051.33	1052.77	1055.03	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 witness some upside recovery in prices 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 6600 and expected to move up towards 7050 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 32000-35000 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 6800- 7200 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 10500-13500 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 980 and will honor the resistance of 1020 in near term.**

**Castor seed Apr** prices are expected to trade sideways to lower due to adequate supplies in the market. Daily arrivals have increased wherein crushing demand is still poor due to sluggish export of castor oil. 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 6200-6500 levels.**

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

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.