

COMMODITY DAILY REPORT (AGRI)

7th February, 2023

SPICES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Coriander (Apr)	20-04-2023	7294.67	7377.33	7532.67	7615.33	7770.67	Down
Coriander (May)	19-05-2023	7418.00	7480.00	7590.00	7652.00	7762.00	Down
Jeera (Mar)	20-03-2023	31605.00	32110.00	33005.00	33510.00	34405.00	Down
Jeera (Apr)	20-04-2023	31936.67	32393.33	33176.67	33633.33	34416.67	Down
Turmeric (Apr)	18-04-2023	7218.67	7259.33	7324.67	7365.33	7430.67	Down
Turmeric (May)	18-05-2023	7336.00	7372.00	7430.00	7466.00	7524.00	Down

OILSEEDS

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Castor seed Feb)	20-02-2023	6940.00	6978.00	7016.00	7054.00	7092.00	Down
Castor seed (Mar)	20-03-2023	6830.00	6874.00	6940.00	6984.00	7050.00	Sideways

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Kapas(Apr)	28-04-2023	1575.00	1588.00	1598.00	1611.00	1621.00	Down
Cocud (Feb)	20-02-2023	2741.67	2755.33	2764.67	2778.33	2787.67	Sideways
Cocud (Mar)	20-03-2023	2665.67	2683.33	2696.67	2714.33	2727.67	Down
Guar seed (Feb)	20-02-2023	5838.67	5893.33	5975.67	6030.33	6112.67	Down
Guar seed (Mar)	20-03-2023	5880.33	5953.67	6074.33	6147.67	6268.33	Down
Guar gum (Feb)	20-02-2023	12208.33	12364.67	12582.33	12738.67	12956.33	Down
Guar gum (Mar)	20-03-2023	12316.67	12493.33	12756.67	12933.33	13196.67	Down
Mentha Oil (Feb)	28-02-2023	1000.93	1004.47	1008.63	1012.17	1016.33	Down
Mentha Oil (Mar)	31-03-2023	1009.50	1013.90	1019.20	1023.60	1028.90	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	1145.00	1119.00	2.00%
Coriander	Kota	7460.00	7756.00	-3.82%
Jeera	Unjha	32616.20	33173.70	-1.68%
Turmeric	Nizamabad	7209.95	7216.40	-0.09%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	838.00	838.90	-0.11%
RM Seed	Jaipur	6000.15	6050.00	-0.82%
Refined Soy oil	Mumbai	1155.00	1177.50	-1.91%
Soybean	Indore	5586.55	5565.55	0.38%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2854.45	2904.70	-1.73%
Cotton	Kadi	29401.00	29717.30	-1.06%
Guar Seed	Jodhpur	5969.15	6092.45	-2.02%
Wheat	Delhi	2800.00	2800.00	0.00%
Chana	Delhi	5107.50	5049.90	1.14%

Spices

Turmeric NCDEX Apr futures are expected to trade on weaker note due to muted spot demand. Improved supply of new crop at Nizamabad is likely to weigh on market sentiments. Demand has been subdued as quality of new crop is not up to the mark wherein stockists are busy in releasing their old stocks. Supplies are likely to pick up in southern states with advancement of harvesting activities that will put pressure on prices. Turmeric Apr contract is likely to trade in range of 7200-7600.

Jeera NCDEX Mar futures are likely to trade mixed to down due to sluggish demand. Supplies of new crop are likely to improve in coming weeks that is keeping spice millers away from heavy buying. Prices are also tracking cues from the possibilities of rising yield in Gujarat and Rajasthan due to sharp fall in temperature in Jan'23. However, jeera stocks are still tighter that will keep market sentiments up unless supplies of new crop are picked up. Jeera prices are likely to trade in range of 31500-33500.

Dhaniya NCDEX Apr prices are likely to trade sideways to down due to higher production outlook for upcoming season. Demand has been subdued as major buyers and spices millers are avoiding bulk buying in wake of commencement of new crop in major mandies. However, reports of crop losses due to excessive cold in Rajasthan is likely to affect the overall production adversely that will cap the excessive losses in prices. Dhaniya NCDEX Apr Prices are likely to trade in range of 7200-7800.

Other Commodities

Kapas NCDEX Apr prices are expected to trade mixed to higher due to improved demand. Most of the ginneries are running with tighter inventory due to below normal arrivals of cotton at major trading centers. In wake of supply tightness in physical market, Indian government has allowed duty-free import of 3 lakh bales of cotton from Australia. Costlier imports and tighter availability will keep kapas prices firm in near term. Kapas Apr NCDEX prices are likely to trade in range of 1580-1630.

Guar seed Mar dropped due to profit booking. Guar prices are likely to trade on positive bias due to weaker supply outlook. Arrivals have dropped at major trading centers that will keep guar seed and gum prices elevated in near term. Apart from that, robust export demand of gum and improved buying of guar meal will support the firmness in prices in near term. Guar seed prices will honor the support of 5800 and expected to move up to 6200 in near term. Similarly, Guar gum prices are likely to trade in range of 12000-14000.

Mentha oil Feb contract is likely to trade sideways to higher on improved demand outlook. Export demand of menthol has improved that is likely to support the firmness in prices. Major focus will be on upcoming sowing numbers as sowing is likely to commence in western UP after the harvest of rabi crop. Supplies have been tighter due to offseason period of arrivals. Prices are likely to trade in range of 985-1040.

Castor seed Mar prices are likely to trade down due to improve supplies with advancement of harvesting activities. 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 6700-7200.

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