

COMMODITY DAILY REPORT (AGRI)

24th February, 2023

SPICES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Coriander (Apr)	20-04-2023	6705.333	6764.667	6861.333	6920.667	7017.333	Down
Coriander (May)	19-05-2023	6834.00	6862.00	6908.00	6936.00	6982.00	Down
Jeera (Mar)	20-03-2023	29738.33	30306.67	31138.33	31706.67	32538.33	Down
Jeera (Apr)	20-04-2023	30415.00	30800.00	31285.00	31670.00	32155.00	Down
Turmeric (Apr)	18-04-2023	6864.00	7034.00	7136.00	7306.00	7408.00	Up
Turmeric (May)	18-05-2023	6986.67	7117.33	7208.67	7339.33	7430.67	Up

OILSEEDS

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Castor seed Mar)	20-03-2023	6493.33	6528.67	6573.33	6608.67	6653.33	Down
Castor seed (Apr)	20-04-2023	6458.00	6486.00	6528.00	6556.00	6598.00	Down

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Kapas(Apr)	28-04-2023	1582.17	1596.33	1609.17	1623.33	1636.17	Sideways
Cocud (Mar)	20-03-2023	2567.00	2601.00	2648.00	2682.00	2729.00	Down
Cocud (Apr)	20-04-2023	2598.00	2625.00	2660.00	2687.00	2722.00	Down
Guar seed (Mar)	20-03-2023	5485.33	5565.67	5707.33	5787.67	5929.33	Down
Guar seed (Apr)	20-04-2023	5559.33	5634.67	5767.33	5842.67	5975.33	Down
Guar gum (Mar)	20-03-2023	11562.67	11736.33	12040.67	12214.33	12518.67	Down
Guar gum (Apr)	20-04-2023	11736.67	11897.33	12178.67	12339.33	12620.67	Down
Mentha Oil (Feb)	28-02-2023	997.77	1011.13	1019.57	1032.93	1041.37	Up
Mentha Oil (Mar)	31-03-2023	1016.40	1030.50	1039.10	1053.20	1061.80	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	1470.00	1433.00	2.6%
Coriander	Kota	6824	6922	-1.4%
Jeera	Unjha	30603.10	30752.30	-0.49%
Turmeric	Nizamabad	7063.05	7063.05	0.00%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	899.25	890.60	0.97%
RM Seed	Jaipur	5808.85	5842.05	-0.57%
Refined Soy oil	Mumbai	1135.00	1150.00	-1.30%
Soybean	Indore	5655.45	5660.15	-0.08%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2765.65	2795.55	-1.07%
Cotton	Kadi	29914.95	29771.50	0.48%
Guar Seed	Jodhpur	5764.15	5881.35	-1.99%
Wheat	Delhi	2407.55	2400.00	0.31%
Chana	Delhi	5099.95	5081.25	0.37%

Spices

Turmeric NCDEX Apr futures is likely to trade higher may extend short covering due to emerging festive demand in local market. Arrivals dropped in Nizamabad market due to excessive fall in prices that is likely to spark short covering at futures platform. Weaker production outlook for upcoming season is also likely to cap the excessive downfall in prices. Turmeric Apr contract is likely to trade in range of 6900-7400.

Jeera NCDEX Mar futures expected to trade on mixed note due to absence fresh cues to the market. Commencement of arrivals of new crop in Gujarat and improved yield prospects in Rajasthan is trying to drag price down wherein better export prospects and improved festive buying capped the downfall. Arrival pace in Unjha market has been improving that will keep market sentiments down. Jeera prices are likely to trade in range of 30000-32000.

Dhaniya NCDEX Apr prices are likely to trade down on 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 is expected to increase up to 9.5 lakh tonnes in year 2022-23 due to better yield prospects amid higher acreages against the 8 lakh tonnes of previous year. Dhaniya NCDEX Apr Prices are likely to trade in range of 6700-7200.

Other Commodities

Cotton MCX /Kapas NCDEX Apr prices are expected to on weaker note due to surging stockpile with farmers. Market is counting heavier stocks with farmers wherein export of cotton has been bleak in current season that is likely to put pressure on cotton prices. Despite continuous fall in arrivals, cotton prices have not increased accordingly due to sluggish export demand. Going forward prices are likely to remain under pressure due to demand concerns. Kapas NCDEX April is likely to trade in range of 1600-1640 wherein MCX cotton will rule in range of 62500-64000.

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-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 1010 wherein 1050 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.

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