

COMMODITY DAILY REPORT (AGRI)

1st February, 2023

SPICES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Coriander (Apr)	20-04-2023	7592.67	7717.33	7806.67	7931.33	8020.67	Up
Coriander (May)	19-05-2023	7669.33	7804.67	7891.33	8026.67	8113.33	Up
Jeera (Mar)	20-03-2023	30458.33	31526.67	32248.33	33316.67	34038.33	Up
Jeera (Apr)	20-04-2023	30160.00	31380.00	32160.00	33380.00	34160.00	Up
Turmeric (Apr)	18-04-2023	7110.67	7227.33	7296.67	7413.33	7482.67	Up
Turmeric (May)	18-05-2023	7213.33	7306.67	7363.33	7456.67	7513.33	Up

OILSEEDS

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Castor seed Feb)	20-02-2023	7019.33	7062.67	7093.33	7136.67	7167.33	Up
Castor seed (Mar)	20-03-2023	6901.33	6940.67	6969.33	7008.67	7037.33	Up

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Kapas(Apr)	28-04-2023	1601.83	1608.17	1614.33	1620.67	1626.83	Sideways
Cocud (Feb)	20-02-2023	2806.67	2822.33	2843.67	2859.33	2880.67	Down
Cocud (Mar)	20-03-2023	2732.33	2748.67	2772.33	2788.67	2812.33	Down
Guar seed (Feb)	20-02-2023	5733.33	5858.67	5942.33	6067.67	6151.33	Up
Guar seed (Mar)	20-03-2023	5794.67	5927.33	6013.67	6146.33	6232.67	Up
Guar gum (Feb)	20-02-2023	11947.33	12314.67	12537.33	12904.67	13127.33	Up
Guar gum (Mar)	20-03-2023	12126.67	12463.33	12666.67	13003.33	13206.67	Up
Mentha Oil (Feb)	28-02-2023	958.73	978.07	989.03	1008.37	1019.33	Sideways
Mentha Oil (Mar)	31-03-2023	1003.90	1010.00	1014.40	1020.50	1024.90	Sideways

**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	1155.00	1144.00	0.90%
Coriander	Kota	7842.00	7784.00	0.75%
Jeera	Unjha	32067.00	31737.30	1.04%
Turmeric	Nizamabad	7175.85	7257.90	-1.13%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	847.25	854.50	-0.85%
RM Seed	Jaipur	6188.55	6208.75	-0.33%
Refined Soy oil	Mumbai	1185.00	1190.00	-0.42%
Soybean	Indore	5625.20	5601.95	0.42%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2963.20	2989.90	-0.89%
Cotton	Kadi	29643.75	29751.65	-0.36%
Guar Seed	Jodhpur	5973.45	5828.05	2.49%
Wheat	Delhi	2829.00	2829.00	0.00%
Chana	Delhi	5020.50	5045.55	-0.50%

Spices

Turmeric futures witnessed recovery in prices mainly due to short covering at futures platform. Shrinking supplies at major trading centers and weaker production outlook capped the downside in turmeric prices. Prices are likely to extend its gains due to emerging buying interest at local market. Robust export demand will also support firmness in prices. Turmeric Apr contract is likely to trade in range of 7100-7700.

Jeera NCDEX Mar futures witnessed strong recovery tracking limited availability of premium quality of stocks at major trading centers. Report of yield losses in Rajasthan and Gujarat due to unseasonal rainfall and bleak production outlook is likely to support upward move in the prices. However, gains are likely to be limited in wake of new crop season ahead. Jeera prices are likely to trade in range of 31500-34000.

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 new crop season ahead. Recent untimely rainfall is harmful for early sown crop in Rajasthan and Haryana that may cap downside in prices. Dhaniya NCDEX Apr Prices are likely to trade in range of 7600-8100.

Other Commodities

Kapas NCDEX Apr prices are expected to remain volatile as prices track cues from the any updates on textile sector in central budget. Textile industry expects that India should actively pursue free-trade agreements (FTAs) with major export destinations like the EU and the US to push apparel shipments amid increasing competition from Bangladesh and Cambodia that enjoy tariff concessions. In addition, government policies in order to control cotton prices will also be in focus. Kapas Apr NCDEX prices are likely to trade in range of 1580-1640.

Guar seed Feb futures are likely to trade mixed to higher due to shrinking supplies at major trading centers. Robust export demand of gum and falling arrivals at major trading centers is likely to keep guar seed and gum prices elevated in near term. Technically, Guar seed prices holding the support of 5650 and expected to move up to 6200 in near term. Similarly, Guar gum prices are likely to trade in range of 12000-13500

Castor seed prices are trading sideways on daily chart due to absence of fresh cues to the market. Prices are taking support near to 6950 level and showing recovery wherein upside is capped near 7700 level. At present price scenario risk reward in castor, seed NCDEX Feb futures are looking favourable for buying strategy. Buying can be initiated in Castor seed Feb in range of 7090- 7100 with target of 7300 wherein major support will be 6950.

Mentha oil Feb contract is likely to trade sideways to higher as prices are holding support of 1000. With improved economic numbers in China, export demand of menthol will also improve that will cap the major downfall in prices. Supplies have been tighter due to offseason period of arrivals. Prices are likely to trade in range of 1000-1040.

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