

COMMODITY DAILY REPORT (AGRI)

17th May, 2024

SPICES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Coriander (May)	20-05-2024	7271.33	7356.67	7417.33	7502.67	7563.33	Sideways
Coriander (Jun)	20-06-2024	7398.67	7465.33	7506.67	7573.33	7614.67	Sideways
Jeera (May)	20-05-2024	26433.33	27131.67	27523.33	28221.67	28613.33	Up
Jeera (Jun)	20-06-2024	26625.00	26950.00	27125.00	27450.00	27625.00	Up
Turmeric (Jun)	20-06-2024	17658.67	17823.33	18066.67	18231.33	18474.67	Down
Turmeric (Aug)	20-08-2024	18096.67	18299.33	18632.67	18835.33	19168.67	Down

OILSEEDS

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Castor seed (May)	20-05-2024	5668.67	5693.33	5668.67	5693.33	5668.67	Up
Castor seed (Jun)	20-06-2024	5656.67	5695.33	5721.67	5760.33	5786.67	Up

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Kapas(Apr)	30-04-2025	1555.50	1561.00	1565.50	1571.00	1575.50	Sideways
Cocud (May)	20-05-2024	2596.33	2602.67	2606.33	2612.67	2616.33	Sideways
Cocud (Jun)	20-06-2024	2596.33	2620.67	2638.33	2662.67	2680.33	Sideways
Guar seed (May)	20-05-2024	5455.00	5455.00	5455.00	5455.00	5455.00	Sideways
Guar seed (Jun)	20-06-2024	5401.67	5441.33	5469.67	5509.33	5537.67	Up
Guar gum (May)	20-05-2024	10547.33	10559.67	10572.33	10584.67	10597.33	Sideways
Guar gum (Jun)	20-06-2024	10599.33	10668.67	10728.33	10797.67	10857.33	Up
Mentha Oil (May)	31-05-2024	919.03	928.07	941.03	950.07	963.03	Down
Mentha Oil (June)	30-06-2024	938.27	944.73	954.47	960.93	970.67	Down

**One has to follow the trend and see the price only at closing. This is not for Intra day trading.

SPICES

Turmeric prices are expected to trade higher with increased buying in local market against limited supplies. Overall arrival pace has been slower as compared to last year and likely to remain down with each passing week. About 20.0 thousand tonnes of turmeric arrived in first 15 days of May'24 at major APMC mandies against the 31.73 thousand tonnes of previous year for same time period. Arrivals have been lower as production is estimated to be down by 16% Y-o-Y may stand at 9.7 lakh tonnes in MY 2024-25.. Turmeric export from India dropped 12% Y-o-y to 12.92 thousand tonnes in Feb'24 wherein total export during Apr'23-Feb'24 reported at 144.58 thousand tonnes down by 4.4 % from previous year. **Turmeric prices are expected to trade in range of 17700-18400**

Jeera futures traded higher due to reduced supply along with robust export demand. Lowering of arrivals with each passing months sparked renewed buying in local market. About 68.8 thousand tonnes of jeera arrived in Mar'24 and it dropped to 44.68 thousand tonnes in Apr'24 and likely to remain down in May as well as farmers are reluctant to release their stocks at prevailing rate. However, overall arrivals are higher as compared to last year as about 26 thousand tonnes arrived in first 15 days of May'24 as compared to 15.6 thousand tonnes of previous year for same time period. Improved wedding season demand and rising local buying by hotel and Restaurant segment helped prices to trade on positive bias. India exported 10.96 thousand tonnes of jeera in Feb'24 as compared to 11.36 thousand tonnes previous year down by 3.4% Y-o-Y. Jeera export from India was noted down by 23.7% Y-o-Y during the time period of Apr'23-Feb'24 but expected to increase in coming months. However, India is estimated to witness bumper production of Jeera in year 2024 which may increase up to 30% Y-o-Y to 8.5 lakh tonnes. Stockists are holding most of the stocks in anticipation of rise in prices coming months of year 2024. Supplies may increase once the farmers get better rate of return on their cultivation cost. **Jeera prices are likely to trade in range of 25500-30000.**

Dhaniya prices remained higher due to increased export enquires in the market. Demand from China and Bangladesh has increased that prompted exporters to buy dhaniya on recent fall in prices. Weaker production estimates and slower arrival pace supported firmness in prices. About 19 thousand tonnes arrived at major trading centers so far in May'24 as compared to 46.6 thousand tonnes of previous year during same time. Dhaniya export rose 35% Y-o-Y in Feb'24 to 4.6 thousand tonnes as per recent government official release. Overall export of dhaniya reached to 71.18 thousand tonnes during the time period of Apr'23-Feb'24. Overall production of dhaniya is likely to be down by 26% Y-o-Y that will keep the major trend positive in dhaniya. However, heavy carry forward stocks are likely to restrict the major upward move in prices. **Dhaniya prices are likely to trade in range of 7200-7800.**

OTHER COMMODITIES

Guar seed futures are likely to trade higher due to shrinking supplies in the market. Improved crush margin and limited availability of quality crop at major trading centers are likely to support firmness in prices. Arrivals pace has been slower due to weaker production that is likely to keep market sentiments up for guar. Export enquires of gum has improved that will lead to rise in guar seed prices as well. Export of guar derivative products rose 46% Y-o-y to 37.3 thousand tonnes in Feb'24. **Guar seed prices are expected to find support around 5300, with resistance seen at 5700. Similarly, Guar gum prices are likely to find support around 10300, with resistance observed at 11200.**

Cotton prices are expected to trade on positive note due to reduced supplies in the market. Improved global supply prospects will cap the gains. The US cotton crop is now 33% planted as of 13th May according to the NASS Crop Progress report that is 2% higher as compared to last year and five year average number. Arrivals are likely to remain down as about 280.6 lakh bales has arrived out of 323.1 lakh bales of production in year 2023-24. **Cotton MCX prices are likely to trade in range of 55500- 57500 Similarly, Kapas Apr'25 futures are likely to trade in range of 1500-1580 level.**

Mentha oil prices are likely to trade down on improved supply comditipon as new arrivals are likely to increase in central region. India exported about 309 tonnes of mentha oil during Feb'24 as compared to 210tonnes of previous year showed by government recent release. Arrivals are lower as compared to last year that is likely to support firmness in prices. **Mentha oil is likely to trade in range of 940-980.**

Castor seed prices are expected to trade higher with increased demand against limited availability at major trading centers. Expectation of fall area under castor is likely to support firmness in prices. Crushing demand is likely o improve that will help prices to trade on positive note. Sluggish demand of castor meal and oil will restrict the major gains. **Castor seed prices are likely to trade in range of 5550-5900 levels.**

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