

COMMODITY DAILY REPORT (AGRI)

15th February, 2023

SPICES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Coriander (Apr)	20-04-2023	7094.00	7184.00	7312.00	7402.00	7530.00	Sideways
Coriander (May)	19-05-2023	7234.00	7294.00	7390.00	7450.00	7546.00	Sideways
Jeera (Mar)	20-03-2023	29635.00	30065.00	30740.00	31170.00	31845.00	Down
Jeera (Apr)	20-04-2023	29881.67	30268.33	30886.67	31273.33	31891.67	Down
Turmeric (Apr)	18-04-2023	6759.33	6824.67	6895.33	6960.67	7031.33	Down
Turmeric (May)	18-05-2023	6851.33	6902.67	6977.33	7028.67	7103.33	Down

OILSEEDS

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Castor seed Feb)	20-02-2023	6530.00	6624.00	6746.00	6840.00	6962.00	Down
Castor seed (Mar)	20-03-2023	6624.67	6715.33	6792.67	6883.33	6960.67	Up

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Kapas(Apr)	28-04-2023	1637.50	1646.00	1655.50	1664.00	1673.50	Sideways
Cocud (Feb)	20-02-2023	2749.67	2790.33	2816.67	2857.33	2883.67	Up
Cocud (Mar)	20-03-2023	2734.00	2748.00	2764.00	2778.00	2794.00	Sideways
Guar seed (Feb)	20-02-2023	5669.00	5723.00	5781.00	5835.00	5893.00	Up
Guar seed (Mar)	20-03-2023	5753.33	5780.67	5807.33	5834.67	5861.33	Sideways
Guar gum (Feb)	20-02-2023	11957.67	12030.33	12082.67	12155.33	12207.67	Up
Guar gum (Mar)	20-03-2023	12009.67	12115.33	12192.67	12298.33	12375.67	Up
Mentha Oil (Feb)	28-02-2023	984.07	988.83	991.87	996.63	999.67	Sideways
Mentha Oil (Mar)	31-03-2023	1002.30	1004.60	1006.30	1008.60	1010.30	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	1,242.99	1287.77	-3.5%
Coriander	Kota	7274.00	7284.00	-0.14%
Jeera	Unjha	31249.10	31725.70	-1.50%
Turmeric	Nizamabad	6985.25	7062.40	-1.09%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	872.40	874.65	-0.26%
RM Seed	Jaipur	5950.25	5995.90	-0.76%
Refined Soy oil	Mumbai	1165.00	1170.00	-0.43%
Soybean	Indore	5683.70	5706.85	-0.41%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2871.95	2861.60	0.36%
Cotton	Kadi	30022.50	29879.10	0.48%
Guar Seed	Jodhpur	5822.95	5812.00	0.19%
Wheat	Delhi	2603.55	2631.80	-1.07%
Chana	Delhi	5103.60	5054.60	0.97%

Spices

Turmeric NCDEX Apr futures are expected to trade on weaker note due to surging selling pressure at major trading centers. Daily arrivals have improved up to 7000-8000 bags at Nizamabad market. Market is running with adequate stocks wherein supply of new crop will pick up further in coming days that will keep prices under pressure. However, weaker production outlook for upcoming season is likely to cap the major downtrend. Turmeric Apr contract is likely to trade in range of 6600-7200.

Jeera NCDEX Mar futures are likely to trade down due to sluggish buying in local market. Arrivals of new crop have started in Unjha market that is likely to keep market sentiments down. Supplies are likely to improve with advancement of harvesting activities that will keep prices down in near term. Jeera prices are likely to trade in range of 30000-32500.

Dhaniya NCDEX Apr prices will remain under pressure due to 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. Dhaniya NCDEX Apr Prices are likely to trade in range of 7100-7500.

Other Commodities

NCDEX Apr prices are expected to trade higher due to limited availability of quality produce in the market. Most of the ginners are running with tighter inventory due to below normal arrivals of cotton at major trading centers. Cotton arrival in the country's north zone, which includes Punjab, Haryana, Ganganagar circle, and lower Rajasthan, was down by at least 10 lakh bales compared to the corresponding figures till January 31 last season. According to data provided by Indian Cotton Association Limited (ICAL), 26.17 lakh bales arrived this season till January 31, as against 36.84 lakh bales last season in the corresponding period. Kapas Apr NCDEX prices are likely to trade in range of 1625-1680.

Guar seed Mar are expected to trade higher on improved demand at local market. Short covering is expected in guar complex that may push the guar futures up. However, gains will be limited, as weaker seasonal export trend in March will cap the upside. Guar seed prices will honor 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 11500-13000.

Mentha oil prices are likely to trade higher on extended short covering from recent lows. Prices have honored the support of 990 levels and moving up due to technical recovery as prices have retraced about 78% from the high of 1080. Prices may witness bounce back towards 1009-1011 level on expected short covering. Major trend in mentha oil is likely to be bearish due to sluggish demand concerns. Increased imports and uses of synthetic menthol is likely to keep demand bleak that will pull the prices down again. Major support of mentha oil is 966 wherein 1011 is the resistance.

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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