

## COMMODITY DAILY REPORT (AGRI)

21st February, 2023

### SPICES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Coriander (Apr)	20-04-2023	6750.00	6900.00	7000.00	7120.00	7350.00	Sideways
Coriander (May)	19-05-2023	6707.33	6822.67	6995.33	7110.67	7283.33	Down
Jeera (Mar)	20-03-2023	29090.00	29445.00	29880.00	30235.00	30670.00	Down
Jeera (Apr)	20-04-2023	29315.00	29650.00	29975.00	30310.00	30635.00	Down
Turmeric (Apr)	18-04-2023	6690.67	6873.33	6982.67	7165.33	7274.67	Up
Turmeric (May)	18-05-2023	6859.33	6998.67	7089.33	7228.67	7319.33	Up

### OILSEEDS

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Castor seed Mar)	20-03-2023	6798.00	6846.00	6798.00	6846.00	6798.00	Up
Castor seed (Apr)	20-04-2023	6600.67	6643.33	6684.67	6727.33	6768.67	Down

### OTHER COMMODITIES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Kapas(Apr)	28-04-2023	1594.83	1603.67	1609.83	1618.67	1624.83	Sideways
Cocud (Mar)	20-03-2023	2737.00	2799.00	2837.00	2899.00	2937.00	Up
Cocud (Apr)	20-04-2023	2627.33	2663.67	2691.33	2727.67	2755.33	Sideways
Guar seed (Mar)	20-03-2023	5790.00	5790.00	5790.00	5790.00	5790.00	Down
Guar seed (Apr)	20-04-2023	5763.33	5846.67	5903.33	5986.67	6043.33	Up
Guar gum (Mar)	20-03-2023	12725.00	12725.00	12725.00	12725.00	12725.00	Up
Guar gum (Apr)	20-04-2023	11974.67	12279.33	12474.67	12779.33	12974.67	Up
Mentha Oil (Feb)	28-02-2023	1003.53	1007.07	1010.53	1014.07	1017.53	Down
Mentha Oil (Mar)	31-03-2023	1015.37	1019.93	1024.87	1029.43	1034.37	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	1620.00	1,522.1	6.4%
Coriander	Kota	7439.00	7615.00	-2.3%
Jeera	Unjha	29893.00	30590.00	-2.28%
Turmeric	Nizamabad	6989.85	6989.85	0.00%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	891.35	885.80	0.63%
RM Seed	Jaipur	5901.95	5977.85	-1.27%
Refined Soy oil	Mumbai	1162.50	1165.00	-0.21%
Soybean	Indore	5655.40	5660.15	-0.08%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2796.80	2844.30	-1.67%
Cotton	Kadi	29879.10	30118.10	-0.79%
Guar Seed	Jodhpur	5867.15	5909.35	-0.71%
Wheat	Delhi	2494.00	2569.10	-2.92%
Chana	Delhi	5100.75	5100.00	0.01%

Spices

Turmeric NCDEX Apr is expected to extended its downtrend due to muted demand at physical market. Supplies have improved in Nizamabad market of Telangana as about 7000-8000 bags were reported on daily average basis during last week. Weather conditions are looking supportive for harvesting activities that will lead to rise in arrivals further. Arrivals in Maharashtra and AP are also likely to pick up that will put prices under pressure. However, prices are likely to find support very soon near 6700 as farmers in Telangana are doing protest against the government's agricultural policies towards turmeric and they can hold their arrivals on excessive fall in prices. Turmeric Apr contract is likely to trade in range of 6800-7300.

Jeera NCDEX Mar futures are likely to remain under pressure due to sluggish buying. Millers are avoiding bulk buying in wake of new crop ahead. Yield prospects have improved in Rajasthan due to favorable weather condition. Jeera export dropped 22% Y-o-Y to 1.78 lakh tonnes in year 2022 due to fall in imports in China. China imported only 37.9 thousand tonnes in year 2022 as compared to 62.8 thousand tonnes of previous year. Jeera prices are likely to trade in range of 28000-32000.

Dhaniya NCDEX Apr prices are expected to trade on weaker note 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. Total production of dhaniya was estimated at 8 lakh tonnes in year 2021-22 and expected to increase up to 9.5 lakh tonnes in year 2022-23 due to better yield prospects amid higher acreages. Dhaniya NCDEX Apr Prices are likely to trade in range of 6700-7200.

Other Commodities

Cotton MCX /Kapas NCDEX Apr prices are likely to trade down today due to muted demand. Shrinking arrivals at major trading centers have triggered speculation over the actual production of cotton this season. On contrary of 55%-60% arrivals realization during Oct-Jan, only 30-35% of arrivals have touched the market till Jan in year 2022-23. The Cotton Association of India (CAI), a trade body, has lowered its estimates of cotton crop production further to 321.50 lakh bales (170 kgs) for the current season (October 2022-September 2023) from 330.50 lakh bales projected last month. 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 expected to trade on weaker note due to muted domestic demand. However, losses are likely to be limited due to improved exports of guar gum and meal. Guar gum exports from India witnessed robust growth in year 2022 as India exported 408 thousand tonnes of guar in for of gum and meal, higher by 32.5% y-o-y. Guar gum Mar contract is likely to honor the support of 12000 in near term and expected to move towards 13000. Similarly, Guar seed will honor the resistance of 6100 and may find support near 5700.

Mentha oil prices are expected to trade down due to sluggish buying in local market. Major trend in mentha oil is likely to be bearish due to sluggish demand concerns. Bleak export of mentha oil and increased uses of synthetic menthol is likely to keep prices down. 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 will honor support of 990 wherein 1030 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 6500-7200.

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