

COMMODITY DAILY REPORT (AGRI)

27th March, 2023

SPICES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Coriander (Apr)	20-04-2023	6,933.33	6,974.67	7,119.33	7,222.67	7,367.33	Down
Coriander (May)	19-05-2023	7,006.67	7,053.33	7,186.67	7,273.33	7,406.67	Down
Jeera (Apr)	20-04-2023	34,575.00	34,700.00	35,090.00	35,355.00	35,745.00	Down
Jeera (May)	19-05-2023	34,936.67	35,068.33	35,456.67	35,713.33	36,101.67	Down
Turmeric (Apr)	18-04-2023	6,713.33	6,796.67	6,979.33	7,078.67	7,261.33	Down
Turmeric (May)	18-05-2023	6,790.67	6,875.33	7,062.67	7,165.33	7,352.67	Down

OILSEEDS

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Castor seed (Apr)	20-04-2023	6,234.67	6,247.33	6,328.67	6,397.33	6,478.67	Down
Castor seed (May)	19-05-2023	6,268.00	6,264.00	6,328.00	6,396.00	6,460.00	Down

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Kapas(Apr)	28-04-2023	1,536.67	1,540.33	1,553.17	1,562.33	1,575.17	Down
Cocud (Apr)	20-04-2023	2,612.33	2,636.67	2,694.33	2,727.67	2,785.33	Down
Cocud (May)	19-05-2023	2,649.67	2,671.33	2,721.67	2,750.33	2,800.67	Down
Guar seed (Apr)	20-04-2023	5,550.33	5,578.67	5,657.33	5,707.67	5,786.33	Down
Guar seed (May)	19-05-2023	5,619.33	5,644.67	5,719.33	5,768.67	5,843.33	Down
Guar gum (Apr)	20-04-2023	11,484.00	11,572.00	11,798.00	11,936.00	12,162.00	Down
Guar gum (May)	19-05-2023	11,585.00	11,684.00	11,912.00	12,041.00	12,269.00	Down
Mentha Oil (Mar)	31-03-2023	969.80	973.40	986.70	996.40	1,009.70	Down
Mentha Oil (Apr)	28-04-2023	993.13	997.07	1,007.63	1,014.27	1,024.83	Down

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

SPICES

Turmeric NCDEX Apr futures are expected to trade lower due to improved arrival. Cumulative arrivals at major mandies have been down by about 57% Y-o-Y so far in Mar'23. Higher production prospects will weigh on the market sentiments. The Spices Board has pegged turmeric production at 1.33 mln tn, up 18.4% on the year. **Turmeric Apr contract is expected to find support near 6700 and expected to face resistance near 7100.**

Jeera NCDEX Apr futures are likely to trade mixed to lower due to weak demand. Gains are likely to be limited with rising fresh arrivals and higher production estimates. Total production is estimated to increase by 28% Y-o-Y to 384 thousand tonnes in year 2023 as Federation of Indian Spices Stakeholder. Yield has been good in Rajasthan that will lead to rise in production Rajasthan significantly. **Jeera prices are likely to trade in range of 33500-36000 levels.**

Dhaniya NCDEX Apr prices are expected to trade with bearish bias as overall production of Dhaniya is estimated to be higher by 18%-20% that will reflect as sharp rise in arrivals in Mar-Apr. Demand has been subdued as major buyers and spices millers are avoiding bulk buying with rising supplies of new arrivals in major mandies. Dhaniya exports during Apr-Jan 2023, dropped by 10.53 percent at 36,823.43 tonnes as compared to 41,153.95 tonnes exported during Apr-Jan 2022. **Dhaniya NCDEX Apr Prices are likely to trade in range of 7000- 7300 levels.**

OTHER COMMODITIES

Cotton/Kapas prices are expected to trade sideways to lower due to higher supplies in domestic market. Cotton arrivals in India have begun to increase to a three-year high across agricultural produce marketing committee yards in the growing regions in March. According to data from Agmarknet, increasing arrivals have left the market confused over the exact production of cotton this season (October 2022-September 2023). Sluggish international demand in result of higher prices of Indian cotton may lead to fall in cotton exports at just 30 lakh bales this year as compared to 45 lakh bales of last year.

Kapas Apr NCDEX prices are likely to trade in range of 1535-1575 levels. MCX cotton is likely to trade in range of 59500-61500 levels.

Guar seed Apr futures are expected to trade higher due to higher demand in local market. Milling demand of guar seed has increased. The rise in exports of guar split from India is also supporting the counter. India's guar split exports increased in Feb '2023 by 19% to 4,420 tonnes compared to 3,711 tonnes in previous month. Milling demand of guar seed has been increased due to expected rise in crude oil production that has boosted the export prospects of gum.

Guar seed prices will trade in range of 5500-5900 in near term wherein Guar gum prices are likely to trade in range of 11000-12500 levels.

Mentha oil Apr contract is likely to trade lower on weaker demand due to recession fears and global banking turmoil. The recent rainfall in northern part of India has lowered the temperature that is likely to boost the sowing activities. **Prices may witness downside to 980 and will honor the resistance of 1020 in near term.**

Castor seed Apr prices are expected to trade sideways to lower due to weak demand in the market. Bleak export demand is still a major concern for castor oil traders as domestic stocks are surging up with fall in export. Castor oil export has slumped 16% Y-o-Y to 581.75 thousand tonnes during Jan-Dec'22. Castor oil export has slumped 16% Y-o-Y to 581.75 thousand tonnes during Jan-Dec'22.

Going forward, castor seed prices are likely to trade in range of 6200-6450 levels.

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