

COMMODITY DAILY REPORT (AGRI)

17th February, 2023

SPICES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Coriander (Apr)	20-04-2023	7136.00	7223.00	7286.00	7402.00	7530.00	Sideways
Coriander (May)	19-05-2023	7321.33	7344.67	7373.33	7396.67	7425.33	Sideways
Jeera (Mar)	20-03-2023	30223.33	30511.67	30908.33	31196.67	31593.33	Down
Jeera (Apr)	20-04-2023	30325.00	30620.00	30995.00	31290.00	31665.00	Down
Turmeric (Apr)	18-04-2023	6782.00	6862.00	6980.00	7060.00	7178.00	Down
Turmeric (May)	18-05-2023	6876.00	6950.00	7066.00	7140.00	7256.00	Down

OILSEEDS

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Castor seed Feb)	20-02-2023	6800.00	6800.00	6800.00	6800.00	6800.00	Sideways
Castor seed (Mar)	20-03-2023	6744.00	6772.00	6816.00	6844.00	6888.00	Down

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Kapas(Apr)	28-04-2023	1619.50	1626.00	1637.50	1644.00	1655.50	Down
Cocud (Feb)	20-02-2023	2805.67	2815.33	2825.67	2835.33	2845.67	Down
Cocud (Mar)	20-03-2023	2688.67	2700.33	2719.67	2731.33	2750.67	Down
Guar seed (Feb)	20-02-2023	5871.00	5892.00	5921.00	5942.00	5971.00	Down
Guar seed (Mar)	20-03-2023	5886.67	5915.33	5949.67	5978.33	6012.67	Down
Guar gum (Feb)	20-02-2023	12390.33	12408.67	12424.33	12442.67	12458.33	Up
Guar gum (Mar)	20-03-2023	12355.33	12445.67	12560.33	12650.67	12765.33	Down
Mentha Oil (Feb)	28-02-2023	990.23	999.77	1004.93	1014.47	1019.63	Up
Mentha Oil (Mar)	31-03-2023	1004.87	1013.43	1018.57	1027.13	1032.27	Up

**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	1,522.1	1519.98	0.2%
Coriander	Kota	7615.00	7491.00	1.7%
Jeera	Unjha	31015.60	30893.20	0.40%
Turmeric	Nizamabad	7011.55	6974.50	0.53%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	878.45	866.20	1.41%
RM Seed	Jaipur	5949.90	5949.20	0.01%
Refined Soy oil	Mumbai	1162.50	1160.00	0.22%
Soybean	Indore	5607.15	5609.85	-0.05%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2841.70	2878.05	-1.26%
Cotton	Kadi	30118.10	30118.10	0.00%
Guar Seed	Jodhpur	5951.05	5869.30	1.39%
Wheat	Delhi	2583.80	2525.00	2.33%
Chana	Delhi	5099.85	5101.60	-0.03%

Spices

Turmeric NCDEX Apr futures are expected to trade on weaker note due to surging selling pressure at major trading centers. Muted demand of turmeric against the adequate supply has pulled down the prices further. 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 6700-7200.

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. Apart from that, improved yield prospects in Rajasthan are likely to put pressure on prices, as weather condition has been favorable to growth in Rajasthan. 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 are expected to trade down due to increased supplies in local market. 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

Kapas NCDEX Apr prices are likely to trade down today due to limited buying. More cotton farmers holding on to their produce has triggered speculation over the actual production of cotton this season. Some traders and trading houses say production this season may be higher than the estimates made by the Centre and various other stakeholders. 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. The lower estimate comes along with the Ministry of Agriculture lowering its cotton crop estimated to 337.23 lakh bales. Kapas Apr NCDEX prices are likely to trade in range of 1600-1670.

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 mixed to higher on technical recovery. 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. 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 6700-7200.

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