

COMMODITY DAILY REPORT (AGRI)

23rd January, 2023

SPICES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Coriander (Apr)	20-04-2023	7267.33	7130.67	7327.33	7354.67	7387.33	Down
Coriander (May)	19-05-2023	8132.67	8331.33	8316.67	8427.33	8500.67	Up
Jeera (Mar)	20-03-2023	32651.67	32253.33	32971.67	33083.33	33291.67	Down
Jeera (Apr)	20-04-2023	33236.67	33713.33	34266.67	34783.33	35296.67	Down
Turmeric (Apr)	18-04-2023	7876.00	7998.00	8036.00	8112.00	8196.00	Down
Turmeric (May)	18-05-2023	8038.67	8087.33	8122.67	8163.33	8206.67	Down

OILSEEDS

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Castor seed Feb)	20-02-2023	6992.00	6948.00	6998.00	7002.00	7004.00	Down
Castor seed (Mar)	20-03-2023	6967.33	7050.67	7041.33	7080.67	7115.33	Sideways

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Kapas(Apr)	28-04-2023	1591.00	1608.50	1618.50	1632.00	1646.00	Down
Cocud (Feb)	20-02-2023	2760.33	2820.67	2942.33	3003.67	3124.33	Down
Cocud (Mar)	20-03-2023	2804.67	2836.33	2861.67	2891.33	2918.67	Down
Guar seed (Feb)	20-02-2023	5904.67	6102.33	6218.67	6353.33	6532.67	Down
Guar seed (Mar)	20-03-2023	6035.00	6155.00	6260.00	6350.00	6485.00	Down
Guar gum (Feb)	20-02-2023	12962.67	13286.33	13550.67	13799.33	14138.67	Down
Guar gum (Mar)	20-03-2023	12964.33	13320.67	13594.33	13858.67	14224.33	Down
Mentha Oil (Jan)	31-01-2023	1001.83	1010.27	1014.63	1022.97	1027.43	Sideways
Mentha Oil (Feb)	28-02-2023	1021.60	1027.40	1030.50	1036.00	1039.40	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	1116.00	1083.00	3.00%
Coriander	Kota	7322.00	7524.00	-2.68%
Jeera	Unjha	34136.70	34627.00	-1.42%
Turmeric	Nizamabad	7391.60	7428.75	-0.50%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	836.40	836.65	-0.03%
RM Seed	Jaipur	6300.00	6340.00	-0.63%
Refined Soy oil	Mumbai	1220.00	1232.50	-1.01%
Soybean	Indore	5655.55	5669.00	-0.24%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	3040.00	3090.35	-1.63%
Cotton	Kadi	29845.15	30122.40	-0.92%
Guar Seed	Jodhpur	6195.85	6350.00	-2.43%
Wheat	Delhi	3090.85	3066.00	0.81%
Chana	Delhi	5079.15	5087.55	-0.17%

Spices

Turmeric prices halted its losing streak following emerging demand at local market. Exporters are showing good interest in buying activities as fresh export enquires has improved. Market is lacking with premium quality of turmeric as stockists are releasing only old stocks at lower rate and holding premium quality of turmeric in wake of bleak production outlook ahead. Supplies are lower and expected to remain down unless new crop touches the markets. Turmeric Apr contract is likely to trade in range of 7800-8400.

Jeera NCDEX Mar futures are expected to remain under pressure due to muted spot demand. Jeera prices has dropped by 10% from highest level of 37990 and expected to fall further with surging selling pressure. Millers and exporters are avoiding bulk buying in wake of new crop season ahead. However, major trend of jeera is likely to remain bullish due to weaker production outlook for upcoming season. Jeera prices are likely to trade in range of 32000-33500.

Dhaniya NCDEX Apr prices are likely to trade on weaker note due to lukewarm demand at physical market. Reports of rise in area under dhaniya and better yield prospects supported by normal crop progress will weigh on the market sentiments. Supplies are adequate at major trading centers and will improve further once the arrivals of new crop pick up. Dhaniya NCDEX Apr Prices are likely to trade in range of 8100-8400.

Other Commodities

Kapas NCDEX Apr prices are likely to extend its weakness on sluggish buying in local market. Higher stocks of kapas with farmers and sluggish export demand are likely to keep prices down in near term. Apart from that allowance of cotton imports from Australia will also boost the supplies and will put pressure on domestic prices. However, cotton arrivals are lower compared to last year as farmers are hoarding their produce in expectation of better price realization. Kapas Apr NCDEX prices are likely to trade in range of 1580-1640.

Guar seed Feb futures are likely to trade mixed to down as prices may witness some correction after increased supplies at major trading centers. Arrivals have started improving again after recent gains in prices. However, major trend in guar is likely to remain positive due to robust export demand of gum. India exported about 19 thousand tonnes of guar gum in month of Nov'22 compared to 16.9 thousand tonnes of previous year for corresponding period, higher by 13% Y-o-Y as per the data released by Ministry of commerce, India. Guar seed prices are likely to trade in range of 6000-6400. Similarly Guar gum prices are likely to trade in range of 12900-13900.

Castor seed Feb 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. Castor oil export has slumped 16% Y-o-Y to 543.4 thousand tonnes during Jan-Nov'22 due to economic slowdown in China. Going forward, castor seed prices are likely to trade in range of 6700-7300.

Mentha oil Feb contract is likely to trade sideways to higher on improved demand outlook. With improved economic numbers in China, export demand of menthol will also improve that will cap the major downfall in prices. Supplies have been tighter due to offseason period of arrivals. Prices are likely to trade in range of 1020-1060.

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