

COMMODITY DAILY REPORT (AGRI)

12th April, 2024

SPICES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Coriander (Apr)	19-04-2024	7384.67	7461.33	7580.67	7657.33	7776.67	Down
Coriander (May)	19-05-2024	7554.67	7613.33	7680.67	7739.33	7806.67	Down
Jeera (Apr)	19-04-2024	22370.00	22630.00	23040.00	23300.00	23710.00	Down
Jeera (May)	20-05-2024	22190.00	22530.00	22890.00	23230.00	23590.00	Down
Turmeric (Apr)	19-04-2024	16059.33	16190.67	16395.33	16526.67	16731.33	Down
Turmeric (Jun)	20-06-2024	16514.00	16628.00	16824.00	16938.00	17134.00	Down

OILSEEDS

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Castor seed (Apr)	19-04-2024	5854.00	5880.00	5908.00	5934.00	5962.00	Down
Castor seed (May)	20-05-2024	5795.00	5830.00	5875.00	5910.00	5955.00	Down

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Kapas(Apr)	30-04-2024	1499.00	1506.00	1515.00	1522.00	1531.00	Down
Cocud (Apr)	19-04-2024	2459.33	2485.67	2527.33	2553.67	2595.33	Down
Cocud (May)	20-05-2024	2479.00	2506.00	2548.00	2575.00	2617.00	Down
Guar seed (Apr)	19-04-2024	5171.33	5209.67	5264.33	5302.67	5357.33	Down
Guar seed (May)	20-05-2024	5261.67	5300.33	5356.67	5395.33	5451.67	Down
Guar gum (Apr)	19-04-2024	10184.67	10289.33	10444.67	10549.33	10704.67	Down
Guar gum (May)	20-05-2024	10323.00	10430.00	10592.00	10699.00	10861.00	Down
Mentha Oil (Apr)	30-04-2024	891.27	898.33	908.17	915.23	925.07	Down
Mentha Oil (May)	31-05-2024	905.73	912.67	920.33	927.27	934.93	Down

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

SPICES

Turmeric prices remained under pressure with surging arrival pressure of new crop. Turmeric prices have dropped about 4% on weekly basis with short accumulation in next month contract. Muted demand has been major concern in recent time as stockists are avoiding bulk buying in wake of sluggish export enquires. Fresh official export data would give direction to the market as considering the export enquires its seems export is likely to remain down in Feb- Mar'24. Turmeric export from India dropped 15% Y-o-y to 10.49 thousand tonnes in Jan'24 wherein total export during Apr'23-Jan'24 reported at 131.6 thousand tonnes down by 3.5% from previous year. However, downfalls in spot prices have been limited as it dropped only 2% W-o-W ruled at 15640 at Nizamabad market. Prices spread between spot and futures ruled near to 1000 and expected to increase with expected short covering in turmeric soon. Downfall in turmeric prices is likely to be limited due to lower production outlook. Production is likely to be dropped by about 14% Y-o-Y due to lower area under turmeric amid tumbling yield and may stay in between 9.2-9.5 lakh tonnes. **Turmeric prices are expected to trade in range of 16400- 17200.**

Jeera futures are likely to trade higher as short covering can be seen anytime in this counter due to improved export enquires. India exported 12.4 thousand tonnes of jeera in Jan'24 as compared to 8.04 thousand tonnes previous year higher by 54% Y-o-Y. Bumper production prospects and commencement of new crop is likely to cap the gains. Harvesting activities are expected to pick up due to drier weather condition in Gujarat and Rajasthan that will lead to rise in supplies. Jeera production in India is expected to increase by 30% Y-o-Y in year 2024. **Jeera prices are likely to trade in range of 21500-25000.**

Dhaniya prices are likely to trade down with increased selling pressure in the market. Rising supplies of new crop with advancement of harvesting activities is likely to weigh on market sentiments. Forecast of drier weather condition will support ongoing harvesting across India that will lead to rise in supplies in India. However, robust export demand will cap the major downfall in prices. India exported about 83.6 thousand tonnes of coriander during Apr'23-Jan'24 compared to 24.8 tonnes of previous year up by 215% Y-o-Y. **Dhaniya prices are likely to trade in range of 7300-7800.**

OTHER COMMODITIES

Guar seed futures are likely to trade down due to increased selling pressure in the market. Short position build up in most active May contract in wake of muted demand amid better supply prospects for upcoming season. Preliminary estimates of southwest monsoon look favorable for crop development and yield. India is likely to experience a normal southwest monsoon in 2024, according to Skymet, a private weather-forecasting agency. Monsoon rainfall between June and September is expected to be 102 per cent of the long-period average (LPA) of approximately 87 centimetres, with a model error of +/- 5 per cent, the weather forecaster said. Nationwide, cumulative monsoon rainfall between 96 and 104 per cent of the LPA is deemed "normal". Skymet's forecast anticipates sufficient rainfall in south, west, and northwest India. The core monsoon rainfed zones of Maharashtra and Madhya Pradesh are also expected to receive ample rainfall. Reports of rising export of gum are likely to cap the major downfall in prices. Arrivals have been below normal that will restrict major losses. Guar gum export rose 30% Y-o-y to 20.05 thousand tonnes in Jan'24. **Guar seed prices are expected to find support around 5000, with resistance seen at 5550. Similarly, Guar gum prices are likely to find support around 10000, with resistance observed at 11000.**

Cotton prices further eased following the bearish tone in ICE cotton. Traders said that domestic cotton prices eased after continued fall in ICE cotton. USDA increased its estimated for world cotton consumption from 155.80 million bales to 156.39 million bales with rise in consumption estimated for India. USDA trimmed its estimates for Indian cotton stocks from 15.77 million bales to 15.64 million bales in its latest estimates. Drop in Indian cotton prices was less compared to the drop in US cotton prices. **Cotton MCX prices are likely to trade in range of 59500- 60900 Similarly, Kapas Apr'24 futures are likely to trade in range of 1490-1540 level.**

Mentha oil prices are likely to trade higher with emerging demand at recent downfall in prices. Tighter supplies and weaker production outlook is likely to support firmness in prices. Area under mentha has dropped atleast by 10% Y-o-Y that will lead to fall in production atleast by 7%-8% Y-o-Y. India exported about 1709.2 tonnes of mentha oil during Apr'23-Jan'24 as compared to 2016.7 tonnes of previous year. **Mentha oil is likely to trade in range of 895-930.**

Castor seed prices are likely to trade down due to muted demand in domestic market. Crushing demand have been slowed down with recent gains in prices. Sluggish exports of castor meal will also put pressure on prices. **Castor seed prices are likely to trade in range of 5700-6200 levels.**

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