

COMMODITY DAILY REPORT (AGRI)

28th March, 2024

SPICES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Coriander (Apr)	19-04-2024	7714.00	7736.00	7750.00	7772.00	7786.00	Up
Coriander (May)	19-05-2024	8282.67	8065.33	8282.67	8065.33	8282.67	Up
Jeera (Apr)	19-04-2024	22803.33	23126.67	23313.33	23636.67	23823.33	Up
Jeera (May)	20-05-2024	22320.00	22320.00	22320.00	22320.00	22320.00	Down
Turmeric (Apr)	19-04-2024	16946.67	17183.33	17470.67	17707.33	17994.67	Down
Turmeric (Jun)	20-06-2024	17555.33	17718.67	17963.33	18126.67	18371.33	Sideways

OILSEEDS

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Castor seed (Apr)	19-04-2024	5968.00	6020.00	6049.00	6101.00	6130.00	Up
Castor seed (May)	20-05-2024	5918.67	5959.33	5984.67	6025.33	6050.67	Sideways

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Kapas(Apr)	30-04-2024	1529.00	1532.00	1535.00	1538.00	1541.00	Sideways
Cocud (Apr)	19-04-2024	2526.00	2542.00	2557.00	2573.00	2588.00	Down
Cocud (May)	20-05-2024	2554.33	2570.67	2587.33	2603.67	2620.33	Down
Guar seed (Apr)	19-04-2024	5029.00	5044.00	5063.00	5078.00	5097.00	Down
Guar seed (May)	20-05-2024	5103.00	5118.00	5134.00	5149.00	5165.00	Down
Guar gum (Apr)	19-04-2024	9781.00	9826.00	9873.00	9918.00	9965.00	Down
Guar gum (May)	20-05-2024	9900.00	9942.00	9990.00	10032.00	10080.00	Down
Mentha Oil (Mar)	29-03-2024	923.43	923.87	924.43	924.87	925.43	Down
Mentha Oil (Apr)	30-04-2024	930.13	932.97	935.93	938.77	941.73	Down

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

SPICES

Turmeric prices are likely to trade sideways to down in anticipation of rise in domestic supplies. Advancement of harvesting activities will lead to rise in supplies. Weather condition is looking conducive for harvest that will support facilitate the harvesting activities in Telangana and Maharashtra . About 49.7 thousand tonnes of turmeric arrived at major APMC mandies across India in Mar'24 against the 62.5 thousand tonnes of previous year. Arrivals remained lower due to lower crop as production is estimated to drop by 20% Y-o-Y in year 2024. Export enquires have been bleak and likely to remain sluggish that will be the major hurdle for major gains in prices. Advancement of harvesting activities and slower export enquires will cap the gains. 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. Fall in exports can be attributed to limited availability of quality produce and higher prices.

Turmeric prices are likely to face resistance near 18400 wherein support is seen near 17000.

Jeera futures remained higher on improved exports amid active buying by stockists. Global supplies have been tighter due to lower production in Syria and Turkey that boosted the Indian jeera exports in recent months. Indian jeera prices have turned attractive at prevailing rates that will lead to rise in exports. 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 . Exports seasonality of jeera suggest that export demand remains higher during Mar due to strong demand prospects ahead in wake of series of festivals in Mar-Apr. Supplies of new crop have started with advancement of harvesting activities that will cap the gains. 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 21500-27000.**

Dhaniya prices are likely to remain higher due to weaker production prospects amid robust export demand. Production is likely to be down about 10-15% Y-o-Y due to fall in area and yield. 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. Firmness in dhaniya is likely to remain intact due to bleak supply outlook supported by lower production estimates. Increased festive buying will also support firmness in prices. However, new arrivals are likely to commence in coming weeks that will cap the excessive gains. **Dhaniya prices are likely to trade in range of 7500-8000.**

OTHER COMMODITIES

Guar seed futures are likely to trade higher due to improved export enquires. Demand of gum has increased at prevailing rate that will lead to rise in exports. Crush margin has improved that will lead to rise in crushing demand of guar gum. Arrivals have been lower that will lead to rise in prices.. Reports of rising export of gum is likely to support prices. 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 4900, with resistance seen at 5300. Similarly, Guar gum prices are likely to find support around 9600, with resistance observed at 10300.**

Cotton prices are likely to trade higher on supply tightness in physical market. Arrivals pace has been down due to lower production in domestic market. Cotton Advisory board has projected total cotton production for year 2023-24 at 323.11 lakh bales against the 336.60 lakh bales of previous year. About 64 thousand bales arrived on 27nd March wherein cumulative arrivals in year 2023-24 reported at 246 lakh bales so far. Cotton prices are likely to remain higher due to supply concerns as arrivals are likely to be remain lower in coming weeks as about 65%- 68% of arrivals have touched the market so far in year 2023-24. **Cotton MCX prices are likely to trade in range of 58500-61800 Similarly, Kapas Apr'24 futures are likely to trade in range of 1500-1550 level.**

Mentha oil prices are likely to trade on firm note with shrinking supplies and weaker production outlook for upcoming season. 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 910-950.**

Castor seed prices are likely to trade higher due to tightness in supplies at major trading centers.. At the same time, reports of fall in exports of castor meal will also put pressure on prices. **Castor seed prices are likely to trade in range of 5900-6250 levels.**

Vandana Bharti (AVP - Commodity Research)
Ravi Shankar Pandey (Sr. Research Associate)

Boardline : 011-30111000 Extn: 625
Boardline : 011-30111000 Extn: 674

vandanabharti@smcindiaonline.com
ravi16@smcindiaonline.com

E-mail: smc.care@smcindiaonline.com



Corporate Office:
11/6B, Shanti Chamber,
Pusa Road, New Delhi - 110005
Tel: +91-11-30111000
www.smcindiaonline.com

Mumbai Office:
Lotus Corporate Park, A Wing 401/402, 4th Floor,
Graham Firth Steel Compound, Off Western
Express Highway, Jay Coach Signal, Goreagon
(East) Mumbai - 400063
Tel: 91-22-67341600, Fax: 91-22-67341697

Kolkata Office:
18, Rabindra Sarani, Poddar Court, Gate No-4,
5th Floor, Kolkata - 700001
Tel.: 033 6612 7000/033 4058 7000
Fax: 033 6612 7004/033 4058 7004

Investments in securities market are subject to market risks, read all the related documents carefully before investing. Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. The securities quoted are for illustration only and are not recommendatory. SMC is a SEBI registered Research Analyst having registration number INH100001849. CIN : L74899DL1994PLC063609.

SMC Global Securities Ltd. (hereinafter referred to as "SMC") is regulated by the Securities and Exchange Board of India ("SEBI") and is licensed to carry on the business of broking, depository services and related activities. SMC is a registered member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited, MSEI (Metropolitan Stock Exchange of India Ltd.) and M/s SMC Comtrade Ltd is a registered member of National Commodity and Derivative Exchange Limited and Multi Commodity Exchanges of India and other commodity exchanges in India. SMC is also registered as a Depository Participant with CDSL and NSDL. SMC's other associates are registered as Merchant Bankers, Portfolio Managers, NBFC with SEBI and Reserve Bank of India. It also has registration with AMFI as a Mutual Fund Distributor.

SMC is a SEBI registered Research Analyst having registration number INH100001849. SMC or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing/dealing in securities/commodities market.

The views expressed by the Research Analyst in this Report are based solely on information available publicly available/internal data/ other reliable sources believed to be true. SMC does not represent/ provide any warranty expressly or impliedly to the accuracy, contents or views expressed herein and investors are advised to independently evaluate the market conditions/risks involved before making any investment decision. The research analysts who have prepared this Report hereby certify that the views /opinions expressed in this Report are their personal independent views/opinions in respect of the subject commodity.

DISCLAIMER: This Research Report is for the personal information of the authorized recipient and doesn't construe to be any investment, legal or taxation advice to the investor. It is only for private circulation and use. The Research Report is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. No action is solicited on the basis of the contents of this Research Report. The Research Report should not be reproduced or redistributed to any other person(s) in any form without prior written permission of the SMC. The contents of this material are general and are neither comprehensive nor inclusive. Neither SMC nor any of its affiliates, associates, representatives, directors or employees shall be responsible for any loss or damage that may arise to any person due to any action taken on the basis of this Research Report. It does not constitute personal recommendations or take into account the particular investment objectives, financial situations or needs of an individual client or a corporate/s or any entity/s. All investments involve risk and past performance doesn't guarantee future results. The value of, and income from investments may vary because of the changes in the macro and micro factors given at a certain period of time. The person should use his/her own judgment while taking investment decisions.

Please note that SMC its affiliates, Research Analyst, officers, directors, and employees, including persons involved in the preparation or issuance of this Research Report: (a) from time to time, may have long or short positions in, and buy or sell the commodity thereof, mentioned here in or (b) be engaged in any other transaction involving such commodities and earn brokerage or other compensation or act as a market maker in the commodities discussed herein (c) may have any other potential conflict of interest with respect to any recommendation and related information and opinions. All disputes shall be subject to the exclusive jurisdiction of Delhi High court. All disputes shall be subject to the exclusive jurisdiction of Delhi High court.