

COMMODITY DAILY REPORT (AGRI)

15th March, 2024

SPICES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Coriander (Apr)	19-04-2024	7699.33	7818.67	7959.33	8078.67	8219.33	Down
Coriander (May)	19-05-2024	8338.67	8177.33	8338.67	8177.33	8338.67	Down
Jeera (Mar)	19-03-2024	23436.67	23883.33	24496.67	24943.33	25556.67	Down
Jeera (Apr)	19-04-2024	22891.67	23523.33	24636.67	25268.33	26381.67	Down
Turmeric (Apr)	19-04-2024	17914.67	18329.33	18724.67	19139.33	19534.67	Down
Turmeric (Jun)	20-06-2024	18220.67	18581.33	19040.67	19401.33	19860.67	Down

OILSEEDS

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Castor seed (Mar)	19-03-2024	5748.33	5768.67	5789.33	5809.67	5830.33	Up
Castor seed (Apr)	19-04-2024	5870.00	5898.00	5919.00	5947.00	5968.00	Sideways

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Kapas(Apr)	30-04-2024	1594.50	1602.50	1614.00	1622.00	1633.50	Down
Cocud (Mar)	19-03-2024	2618.00	2649.00	2676.00	2707.00	2734.00	Down
Cocud (Apr)	19-04-2024	2647.00	2678.00	2706.00	2737.00	2765.00	Down
Guar seed (Mar)	19-03-2024	5064.67	5103.33	5151.67	5190.33	5238.67	Down
Guar seed (Apr)	19-04-2024	5170.33	5200.67	5236.33	5266.67	5302.33	Down
Guar gum (Mar)	19-03-2024	9831.33	9903.67	10027.33	10099.67	10223.33	Down
Guar gum (Feb)	19-04-2024	10030.67	10105.33	10194.67	10269.33	10358.67	Down
Mentha Oil (Mar)	29-02-2024	930.80	935.10	938.30	942.60	945.80	Up
Mentha Oil (Apr)	29-03-2024	944.07	948.13	951.07	955.13	958.07	Up

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

SPICES

Turmeric prices traded down due to profit booking at futures platform. Increased price spread in between futures and spot prices led to profit booking at NCDEX platform. Prices spread between turmeric futures and spot prices at Nizamabad market is ruled in between 1000-1500 points usually but it expanded up to 3000 level as turmeric prices hovered near 16000 at Nizamabad market and noted at 19000 at futures platform. Supplies has started improving with advancement of harvesting activities but still remained below normal due to lower production. About 9050 tonnes of arrivals touched the major APMC market so far in Mar'24 against the 18373 tonnes of turmeric of previous year. In wake of series of festivals ahead in coming months and commencement of wedding season demand is likely to keep buyers engage in active buying. Production is likely to be dropped by about 20% 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 likely to face resistance near 19800 wherein support is seen near 17700.**

Jeera futures traded on weaker note in wake of bumper production outlook. Supplies of new crop have started with advancement of harvesting activities that weighed on market sentiments. Export demand have also improved as jeera prices have turned competitive at prevailing rates that attracted international buyers. 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. Jeera export from India rose in Dec'23 with increased demand as India exported about 12.23 thousand tonnes in Dec'23 as compared to 11.79 thousand tonnes of previous year. Production for the year 2024-25 is likely to be increased by 65%-70% Y-o-Y to 10.3 million bags as per FISS with a substantial rise in cultivation area. **Jeera prices are likely to trade in range of 22500-29000.**

Dhaniya prices are likely to trade higher with weaker production outlook in the market. Fear of yield losses sparked with recent rainfall in northern and central part of India supported buying activities in physical market. Production is likely to be down about 10-15% Y-o-Y due to fall in area and yield. India exported about 78.47 thousand tonnes of coriander during Apr-Dec in year 2023 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 7700-8300.**

OTHER COMMODITIES

Guar seed futures are expected to trade on positive bias with shrinking supplies in domestic market. Farmers are reluctant to release their produce at prevailing rate that may support firmness in prices. Gains are likely to be limited due to reports of sluggish exports of guar derivative products. Guar meal export dropped 43% Y-o-Y to 7.61 thousand tonnes in Dec'23. Guar gum export also tumbled by 6% Y-o-Y to 19.7 thousand tonnes in Dec'23. Total exports of guar derivative products dropped by 13% Y-o-Y to 92.3 thousand tonnes during Oct'23-Dec'23. **Guar seed prices are expected to find support around 5150, with resistance seen at 5500. Similarly, Guar gum prices are likely to find support around 9800, with resistance observed at 10600.**

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. Aggressive buying by Cotton Corporation of India at MSP also helped prices to stay firm. During the cotton season 2023-24, CCI has procured 3265971 bales under MSP operation as on 21st Feb'24. 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 60500-62000. Similarly, Kapas Apr'24 futures are likely to trade in range of 1590-1650 level.**

Mentha oil prices are likely to trade on firm note with increased buying activities in local market. Shrinking supplies and weaker production outlook for upcoming season is likely to support firmness in prices. However, sluggish export is major hurdle for major price gains in mentha oil. The export of menthol and mentha oil from India witnessed a decline of 15.9 % Y-o-Y to 7.3 thousand tonnes and 19% Y-o-Y to 1.06 thousand tonnes, respectively, during the period from April 2023 to October 2023. **Mentha oil is likely to trade in range of 915-960.**

Castor seed prices are likely to trade higher due to tightness in supplies at major trading centers. Tumbling crush margin for millers is likely to keep crushing demand subdued. 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 5700-6100 levels.**

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