

COMMODITY DAILY REPORT (AGRI)

22nd March, 2024

SPICES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Coriander (Apr)	19-04-2024	7645.33	7698.67	7751.33	7804.67	7857.33	Down
Coriander (May)	19-05-2024	8282.67	8065.33	8282.67	8065.33	8282.67	Down
Jeera (Apr)	19-04-2024	23096.67	23263.33	23526.67	23693.33	23956.67	Down
Jeera (May)	20-05-2024	23456.67	23513.33	23556.67	23613.33	23656.67	Up
Turmeric (Apr)	19-04-2024	15848.67	16303.33	17126.67	17581.33	18404.67	Down
Turmeric (Jun)	20-06-2024	16362.67	16809.33	17604.67	18051.33	18846.67	Down

OILSEEDS

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Castor seed (Apr)	19-04-2024	5906.67	6003.33	6066.67	6163.33	6226.67	Up
Castor seed (May)	20-05-2024	5903.00	5996.00	6048.00	6141.00	6193.00	Up

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Kapas(Apr)	30-04-2024	1539.33	1545.67	1556.33	1562.67	1573.33	Down
Cocud (Apr))	19-04-2024	2605.67	2621.33	2647.67	2663.33	2689.67	Sideways
Cocud (May)	20-05-2024	2641.67	2655.33	2678.67	2692.33	2715.67	Sideways
Guar seed (Apr)	19-04-2024	5150.33	5167.67	5195.33	5212.67	5240.33	Down
Guar seed (May)	20-05-2024	5214.67	5232.33	5258.67	5276.33	5302.67	Up
Guar gum (Apr)	19-04-2024	10025.67	10057.33	10102.67	10134.33	10179.67	Up
Guar gum (May)	20-05-2024	10148.00	10186.00	10231.00	10269.00	10314.00	Up
Mentha Oil (Mar)	29-03-2024	905.80	913.20	922.10	929.50	938.40	Sideways
Mentha Oil (Apr)	30-04-2024	928.70	931.80	937.10	940.20	945.50	Sideways

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

SPICES

Turmeric futures traded down with increased supplies in domestic market. Advancement of harvesting activities and slower export enquires weighed on market sentiments. Losses are likely to be limited due to weaker production outlook. Supplies has started improving with advancement of harvesting activities but still remained below normal due to lower production. 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. Festive demand has improved wherein supply has been tighter due to lower production and delayed harvest in Telangana and Maharashtra. **Turmeric prices are likely to face resistance near 18000 wherein support is seen near 16300.**

Jeera futures are likely to trade higher with increased festive demand. Export demand also improved that is likely to support firmness in prices. 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. 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. Supplies of new crop have started with advancement of harvesting activities that will cap the gains. **Jeera prices are likely to trade in range of 22500-29000.**

Dhaniya prices are likely to trade on positive note with weaker production prospects. 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 7300-7800.**

OTHER COMMODITIES

Guar seed futures are expected to trade on positive bias with shrinking supplies in domestic market. Reports of rising export of gum is likely to support prices. Arrivals are down wherein export demand increased in recent weeks. Firmness in guar derivative prices will help millers to get better crush margin that will lead to rise in guar seed demand. 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 4950, with resistance seen at 5400. Similarly, Guar gum prices are likely to find support around 9700, with resistance observed at 10400.**

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 83.1 thousand bales arrived on 18th March wherein cumulative arrivals in year 2023-24 reported at 228.15 lakh bales so far. 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 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 58000-60800 Similarly, Kapas Apr'24 futures are likely to trade in range of 1520-1570 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 at least by 10% Y-o-Y that will lead to fall in production at least 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 915-950.**

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 5900-6200 levels.**

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