

## COMMODITY DAILY REPORT (AGRI)

2nd April, 2024

### SPICES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Coriander (Apr)	19-04-2024	7609.33	7730.67	7821.33	7942.67	8033.33	Up
Coriander (May)	19-05-2024	8315.33	8130.67	8315.33	8130.67	8315.33	Up
Jeera (Apr)	19-04-2024	22345.00	22555.00	22775.00	22985.00	23205.00	Down
Jeera (May)	20-05-2024	22391.67	22578.33	22986.67	23173.33	23581.67	Down
Turmeric (Apr)	19-04-2024	15844.00	16190.00	16670.00	17016.00	17496.00	Down
Turmeric (Jun)	20-06-2024	16554.00	16800.00	17150.00	17396.00	17746.00	Down

### OILSEEDS

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Castor seed (Apr)	19-04-2024	5966.33	5987.67	6026.33	6047.67	6086.33	Down
Castor seed (May)	20-05-2024	5890.00	5913.00	5951.00	5974.00	6012.00	Down

### OTHER COMMODITIES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Kapas(Apr)	30-04-2024	1513.67	1531.33	1546.67	1564.33	1579.67	Sideways
Cocud (Apr)	19-04-2024	2538.00	2579.00	2606.00	2647.00	2674.00	Up
Cocud (May)	20-05-2024	2594.67	2622.33	2642.67	2670.33	2690.67	Up
Guar seed (Apr)	19-04-2024	5116.00	5157.00	5187.00	5228.00	5258.00	Up
Guar seed (May)	20-05-2024	5173.33	5221.67	5254.33	5302.67	5335.33	Up
Guar gum (Apr)	19-04-2024	10063.00	10151.00	10218.00	10306.00	10373.00	Up
Guar gum (May)	20-05-2024	10154.67	10258.33	10333.67	10437.33	10512.67	Up
Mentha Oil (Apr)	30-04-2024	915.53	922.57	929.53	936.57	943.53	Up
Mentha Oil (May)	31-05-2024	931.23	933.97	936.23	938.97	941.23	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 on weaker note with increased supplies in domestic market. Supplies have started improving with advancement of harvesting activities. About 51.7 thousand tonnes arrived at major APMC mandies across India in Mar'24 as compared to 15.2 thousand tonnes of Feb'24. Supplies are likely to increase further with surging arrival pressure of new crop in the market. Weather condition is looking conducive for harvest that will facilitate the harvesting activities in Telangana and Maharashtra. However, arrivals remained lower on yearly basis due to comparatively small crop size 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. 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 trade in range of 16300-17000.**

Jeera futures are expected to trade mixed to down with surging arrival pressure in the market. Harvesting activities are expected to pick up due to drier weather condition in Gujarat and Rajasthan. Losses are likely limited due to improved export prospects 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. 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 22000-25000.**

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 7400-8000.**

## 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 are 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 4950, with resistance seen at 5350. 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. 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 61800- 63000 Similarly, Kapas Apr'24 futures are likely to trade in range of 1530-1570 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 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 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 5900-6250 levels.**

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