

COMMODITY DAILY REPORT (AGRI)

7th May, 2024

SPICES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Coriander (May)	20-05-2024	7312.00	7364.00	7422.00	7474.00	7532.00	Down
Coriander (Jun)	20-06-2024	7498.00	7498.00	7498.00	7498.00	7498.00	Down
Jeera (May)	20-05-2024	23168.33	23806.67	24148.33	24786.67	25128.33	Up
Jeera (Jun)	20-06-2024	24015.00	24230.00	24015.00	24230.00	24015.00	Up
Turmeric (Jun)	20-06-2024	17877.33	18138.67	18393.33	18654.67	18909.33	Down
Turmeric (Aug)	20-08-2024	18563.33	18696.67	18869.33	19002.67	19175.33	Down

OILSEEDS

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Castor seed (May)	20-05-2024	5524.67	5557.33	5611.67	5644.33	5698.67	Down
Castor seed (Jun)	20-06-2024	5618.00	5646.00	5684.00	5712.00	5750.00	Down

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	S2	S1	Pivot	R1	R2	Trend
Kapas(Apr)	30-04-2025	1573.83	1578.17	1581.83	1586.17	1589.83	Sideways
Cocud (May)	20-05-2024	2569.33	2595.67	2610.33	2636.67	2651.33	Up
Cocud (Jun)	20-06-2024	2573.00	2610.00	2638.00	2675.00	2703.00	Up
Guar seed (May)	20-05-2024	5344.00	5377.00	5401.00	5434.00	5458.00	Sideways
Guar seed (Jun)	20-06-2024	5413.33	5446.67	5474.33	5507.67	5535.33	Sideways
Guar gum (May)	20-05-2024	10528.33	10625.67	10723.33	10820.67	10918.33	Down
Guar gum (Jun)	20-06-2024	10650.00	10756.00	10861.00	10967.00	11072.00	Down
Mentha Oil (May)	31-05-2024	925.30	928.30	932.10	935.10	938.90	Down
Mentha Oil (June)	30-06-2024	936.70	940.20	942.60	946.10	948.50	Sideways

**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 tracking muted demand in domestic market as well as in global market. Turmeric export from India dropped 12% Y-o-y to 12.92 thousand tonnes in Feb'24 wherein total export during Apr'23-Feb'24 reported at 144.58 thousand tonnes down by 4.4 % from previous year. Losses in turmeric are likely to be limited due to weaker production estimates. Overall arrival pace has been slower as compared to last year about 6.2 thousand tonnes arrived in first seven days of May'24 as compared to 8.8 thousand tonnes of prior week. Arrivals have been lower as production is estimated to be down by 16% Y-o-Y may stand at 9.7 lakh tonnes in MY 2024-25. Total supply of turmeric is likely to be down by 16% Y-o-Y that is likely to restrict the major downfall in prices. **Turmeric prices are expected to trade in range of 18100-19050.**

Jeera futures resumed its firmness on active buying in domestic market. Robust export demand and aggressive buying by stockists helped prices to trade on positive note. Firmness in jeera is likely to remain continue in wake of improved demand. However, gains are likely to be limited due to bumper crop expectation in year 2024. About 9.3 thousand tonnes of jeera arrived at major APMC mandies across India in first week of May'24 as compared to 8.6 thousand tonnes of prior week. Export demand is expected to increase at prevailing rate that will support upward movement in Jeera. India exported 10.96 thousand tonnes of jeera in Feb'24 as compared to 11.36 thousand tonnes previous year down by 3.4% Y-o-Y. Jeera export from India reported down by 23.7% Y-o-Y during the time period of Apr'23-Feb'24. **Jeera prices are likely to trade in range of 23100-27500.**

Dhaniya prices slipped further on adequate supply situation in the market that kept buyers away from bulk buying. Heavy carryforward stocks and increased supplies of new crop are likely to put pressure on prices. However, total arrivals in Apr'24 have been down by 41% as compared to Mar'24 as farmers are reluctant to release their stocks in expectation of further rise in prices. Robust export will restrict the losses. Dhaniya export rose 35% Y-o-Y in Feb'24 to 4.6 thousand tonnes as per recent government official release. Overall export of dhaniya reached to 71.18 thousand tonnes during the time period of Apr'23-Feb'24. Bleak supply outlook will keep the major trend positive in dhaniya as production is likely to be down about 10-15% Y-o-Y due to fall in area and yield. **Dhaniya prices are likely to trade in range of 7100-7600.**

OTHER COMMODITIES

Guar seed futures traded down due to increased selling pressure in the market. Muted buying in local market and expectation of rise in area under guar in year 2024 weighed on market sentiments. Arrivals pace has been slower due to weaker production that is likely to support firmness in prices. Export enquires of gum has improved that will lead to rise in guar seed prices as well. Export of guar derivative products rose 46% Y-o-y to 37.3 thousand tonnes in Feb'24. **Guar seed prices are expected to find support around 5400, with resistance seen at 5750. Similarly, Guar gum prices are likely to find support around 10800, with resistance observed at 11500.**

Cotton prices are expected to trade on positive bias with improved demand prospects. Increased export demand and shrinking arrivals helped prices to trade on positive note. Exports during October-March were up 137 per cent at 18 lakh bales compared to the 7.59 lakh bales logged in the same period last year, per the latest estimates released by the Cotton Association of India (CAI), the apex trade body. India had exported 15.59 lakh bales during the 2022-23 season. At global front, ICE cotton dropped on reports of smooth planting progress in US. The US cotton crop is now 24% planted as of 5th May according to the NASS Crop Progress report that is 4% higher as compared to last year and five year average number. **Cotton MCX prices are likely to trade in range of 57000- 58400 Similarly, Kapas Apr'25 futures are likely to trade in range of 1560-1610 level.**

Mentha oil prices are likely to trade higher on reports of higher exports. India exported about 309 tonnes of mentha oil during Feb'24 as compared to 210 tonnes of previous year showed by government recent release. Arrivals are lower as compared to last year that is likely to support firmness in prices. **Mentha oil is likely to trade in range of 930-960.**

Castor seed prices are expected to trade higher with increased demand against limited availability at major trading centers.. Crushing demand is likely to improve that will help prices to trade on positive note. Sluggish demand of castor meal and oil will restrict the major gains. **Castor seed prices are likely to trade in range of 5550-5900 levels.**

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