

MARKET NEWS/UPDATES

- The number of heat wave days is likely to be higher in most parts of India during Mar-May with above normal maximum temperatures seen across most regions in this period, the India Meteorological Department said. The effect of the climate pattern El Nino is likely to exacerbate the heat wave conditions in the next three months, the weather bureau said at a conference today, outlining its forecasts for temperature and rainfall during March and Mar-May. The agency said it expects higher number of heat wave days over most regions of the country in Mar-May, except over northeast India, the western Himalayan region, and the southwest peninsula. In March, the number of heat wave days is likely to be higher over most parts of peninsular India, many parts of Maharashtra, and some areas of Odisha and adjoining regions, the agency said. On top of this, above-normal minimum temperatures are likely over most parts of India during Mar-May. The bureau said hot weather is expected to start in the southern states in March, which will signal the beginning of summer in India. However, normal to below normal maximum temperatures are likely over large parts of east and east-central India and parts of the northwestern regions of the country this month, it said. Additionally, rainfall is most likely to be above normal at 117% of the long period average over India in March, the bureau said. The long period average for rainfall during March is about 29.9 mm based on data from 1971 to 2020. Normal to above normal rainfall is likely over most parts of the country except over the extreme southeastern parts of South India and some areas of northeastern and extreme northwestern India, where below-normal rainfall is likely, the bureau said. Last month, the country received 13% below normal rainfall at 19.7 mm, the weather agency said. Rainfall in the southern peninsula was only 0.7 mm, a whopping 91% below the normal of 7.9 mm for the period, according to the data. The agency said the rainfall during February in the southern parts of the country was the fourth lowest recorded since 2001. In the northwestern parts of the country, rainfall was recorded at 39.3 mm in February, 13% below normal. Central India received 18% lower precipitation at 6.1 mm, the weather bureau said. Rainfall was only higher than normal in the east and northeastern parts of the country at 33.8 mm, 18% more than usual.
- El Nino conditions are likely to weaken gradually in the coming months and by the beginning of the monsoon season this year, conditions are seen being neutral over India, the India Meteorological Department said. Currently, El Nino conditions are prevailing over the equatorial Pacific Ocean, and the sea surface temperatures are warmer than normal over most parts of the Ocean, the IMD said in a conference. The forecast of El Nino conditions becoming neutral by the start of the monsoon season (Jun-Sep) augers well for the country as it is associated with deficient precipitation in India. The monsoon season this year is likely to witness abundant rainfall, especially after 2023, when the distribution of rains over the country was hugely eschewed. Though India received normal rainfall last year, precipitation was below normal in two of the homogenous regions of the country out of four, according to IMD's data. Lower rainfall has affected the sowing of key kharif crops such as rice and pulses in 2023-24. The country would be hoping for a better distribution of rainfall this year. El Nino, an abnormal warming of surface ocean temperatures in the eastern tropical Pacific, is usually associated with lower rainfall in India. Out of the last 16 El Nino years, the monsoon has been deficient in nine. A positive Indian Ocean Dipole usually offsets the adverse impact of El Nino over India. However, the Indian Ocean Dipole conditions at present are neutral over the Indian Ocean, the weather agency said. It also expects conditions to remain neutral during Mar-May. IMD said that the country may experience La Nina conditions in the latter half of the monsoon season this year. La Nina is the periodic cooling of ocean surface temperatures in the central and east-central equatorial Pacific Ocean and represents the cool phase of the El Nino Southern Oscillation cycle. The onset of La Nina conditions could lead to improved rainfall this year, compared with 2023.
- Farmers in the country have sown summer crops across 3.06 mln ha as of Friday, up 7.6% from a year ago, data from the agriculture ministry showed. The acreage under crops at this time last year was 2.84 mln ha. Acreage under pulses was up 5.3% on year with sowing of moong rising 9.1% from last year. However, the acreage under urad fell by 3.8% on year to 51,000 ha. Urad acreage was up 3% on year last week. Rice acreage rose 8.6% on year to 2.39 mln ha. The acreage under maize, which was up just 1% on year last week, was up 22.8% this week from the previous year's acreage. Acreage under coarse cereals, which was down 6% on year last week, was up 9.8% on year this week. Acreage of oilseeds was stable at 278,000 ha. Groundnut acreage fell 1.1% on year to 175,000 ha this week.
- Farmers in Andhra Pradesh have sown rabi crops over 1.67 mln ha as of Wednesday, down 10% from the same period a year ago, according to state government data. So far, 2.2 mln ha of land has been used to sow crops out of the targeted area of 2.3 mln ha for the season, the data showed. The acreage of Bengal gram was down 9% on year at 301,000 ha, the data showed. The area under black gram, also known as urad, was down 5% on year at 265,000 ha from 278,000 ha last year, the data showed. The area under pulses was down 6.5% on year at 667,000 ha. Bengal gram, black gram, maize, and peanuts are the major rabi crops grown in the state. Farmers in Andhra Pradesh have sown paddy over 562,000 ha as of today, down from 651,000 ha in the previous year. The targeted area for the crop is 820,000 ha in the current season. Jowar's acreage was up at 96,000 ha from 58,000 ha a year ago, the data showed. Maize was sown over 151,000 ha, lower than 236,000 ha in the previous year. The area under food grains was down at 1.49 mln ha from 1.67 ha a year ago. Area under coarse grain cultivation was at 259,000 ha, down from 303,000 mln ha in the previous year. Oilseed acreage fell to 103,000 ha from 119,000 ha a year ago, according to the report. The target for oilseeds is 142,000 ha for the current season. Groundnut was sown over 68,000 ha, lower than 93,000 ha a year ago. The water level in major reservoirs in the state as of Wednesday was 223.95 bln cu ft, down from 436.94 bln cu ft a year ago, according to government data.

TECHNICAL VIEW

Commodity	Technical Analysis	Directional Icon	Chart
JEERA NCDEX APR	Even as there prevails weakness, short covering moves may be seen possibly towards 24650/25200 or even more. However, slippage past 23700 may intensify weakness.	↔	<p>Daily JEERAUNJHA APR4 Cntrl, JEERAUNJHA APR4, Trade Price, 01.03.2024, 24,135.00, 24,510.00, 23,800.00, 24,115.00, +285.00, (+1.19%) 2MA, JEERAUNJHA APR4, Trade Price(Last), 14, 21, Exponential, 01.03.2024, 24,685.86, 25,149.18 MACD, JEERAUNJHA APR4, Trade Price(Last), 12, 26, 9, Exponential, 01.03.2024, -996.23, -1,062.11</p>
DHANIYA NCDEX APR	Dips to 7920-7850 ranges may not be ruled out even as there prevails a positive bias. However, an unexpected fall below 7750 may lessen the positive bias.	↔	<p>Daily JEERAUNJHA APR4 Cntrl, JEERAUNJHA APR4, Trade Price, 01.03.2024, 24,135.00, 24,510.00, 23,800.00, 24,115.00, +285.00, (+1.19%) 2MA, JEERAUNJHA APR4, Trade Price(Last), 14, 21, Exponential, 01.03.2024, 24,685.86, 25,149.18 MACD, JEERAUNJHA APR4, Trade Price(Last), 12, 26, 9, Exponential, 01.03.2024, -996.23, -1,062.11</p>
TURMERIC NCDEX APR	Even as more upsides are in store, dips to 16700/16400 ranges may not be ruled out.	↔	<p>Daily JEERAUNJHA APR4 Cntrl, JEERAUNJHA APR4, Trade Price, 01.03.2024, 24,135.00, 24,510.00, 23,800.00, 24,115.00, +285.00, (+1.19%) 2MA, JEERAUNJHA APR4, Trade Price(Last), 14, 21, Exponential, 01.03.2024, 24,685.86, 25,149.18 MACD, JEERAUNJHA APR4, Trade Price(Last), 12, 26, 9, Exponential, 01.03.2024, -996.23, -1,062.11</p>
COCU-DAKL NCDEX APR	2740 is the immediate resistance and a voluminous rise above the same may call for more upsides. Inability to clear the same may call for corrective dips to 2710/2680.	↗	<p>Daily COCUDAKL APR4 Cntrl, COCUDAKL APR4, Trade Price, 01.03.2024, 2,696.00, 2,738.00, 2,691.00, 2,729.00, +34.00, (+1.26%) 2MA, COCUDAKL APR4, Trade Price(Last), 14, 21, Exponential, 01.03.2024, 2,633.47, 2,620.56 MACD, COCUDAKL APR4, Trade Price(Last), 12, 26, 9, Exponential, 01.03.2024, 21.22, -3.28</p>
COTTON CANDY MCX MAR	Corrective dips are likely. However, a voluminous rise above 62800 may call for more upsides.	↔	<p>Daily COCUDAKL APR4 Cntrl, COCUDAKL APR4, Trade Price, 01.03.2024, 2,696.00, 2,738.00, 2,691.00, 2,729.00, +34.00, (+1.26%) 2MA, COCUDAKL APR4, Trade Price(Last), 14, 21, Exponential, 01.03.2024, 2,633.47, 2,620.56 MACD, COCUDAKL APR4, Trade Price(Last), 12, 26, 9, Exponential, 01.03.2024, 21.22, -3.28</p>
KAPAS NCDEX APR24	May inch higher. However, a direct voluminous fall past 1628 may lessen prevailing positive bias.	↗	<p>Daily COCUDAKL APR4 Cntrl, COCUDAKL APR4, Trade Price, 01.03.2024, 2,696.00, 2,738.00, 2,691.00, 2,729.00, +34.00, (+1.26%) 2MA, COCUDAKL APR4, Trade Price(Last), 14, 21, Exponential, 01.03.2024, 2,633.47, 2,620.56 MACD, COCUDAKL APR4, Trade Price(Last), 12, 26, 9, Exponential, 01.03.2024, 21.22, -3.28</p>
CASTOR NCDEX APR	A rise above 5860 or a fall past 5720 ranges may lend fresh directions for the day.	↔	<p>Daily COCUDAKL APR4 Cntrl, COCUDAKL APR4, Trade Price, 01.03.2024, 2,696.00, 2,738.00, 2,691.00, 2,729.00, +34.00, (+1.26%) 2MA, COCUDAKL APR4, Trade Price(Last), 14, 21, Exponential, 01.03.2024, 2,633.47, 2,620.56 MACD, COCUDAKL APR4, Trade Price(Last), 12, 26, 9, Exponential, 01.03.2024, 21.22, -3.28</p>
GUAR-SEED NCDEX APR	5280 is the immediate support and slippage past the same accompanied by considerable volume could intensify weakness. Else may hold the same for a bounce up, possibly towards 5365/5410.	↔	<p>Daily GUARSEED10 APR4 Cntrl, GUARSEED10 APR4, Trade Price, 01.03.2024, 5,333.00, 5,343.00, 5,293.00, 5,331.00, -8.00, (-0.15%) 2MA, GUARSEED10 APR4, Trade Price(Last), 14, 21, Exponential, 01.03.2024, 5,374.40, 5,381.20 MACD, GUARSEED10 APR4, Trade Price(Last), 12, 26, 9, Exponential, 01.03.2024, -15.26, -15.93</p>
GUARGUM NCDEX APR	A voluminous rise above 10460 or a fall past 10250 may lend fresh directional move for the day.	↔	<p>Daily GUARSEED10 APR4 Cntrl, GUARSEED10 APR4, Trade Price, 01.03.2024, 5,333.00, 5,343.00, 5,293.00, 5,331.00, -8.00, (-0.15%) 2MA, GUARSEED10 APR4, Trade Price(Last), 14, 21, Exponential, 01.03.2024, 5,374.40, 5,381.20 MACD, GUARSEED10 APR4, Trade Price(Last), 12, 26, 9, Exponential, 01.03.2024, -15.26, -15.93</p>
SUNOIL NCDEX MAR	May inch higher. However, a direct voluminous fall past 842 may call for more downside correction.	↔	<p>Daily GUARSEED10 APR4 Cntrl, GUARSEED10 APR4, Trade Price, 01.03.2024, 5,333.00, 5,343.00, 5,293.00, 5,331.00, -8.00, (-0.15%) 2MA, GUARSEED10 APR4, Trade Price(Last), 14, 21, Exponential, 01.03.2024, 5,374.40, 5,381.20 MACD, GUARSEED10 APR4, Trade Price(Last), 12, 26, 9, Exponential, 01.03.2024, -15.26, -15.93</p>

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA APR4	NCDEX	24135	24510	23800	24115	23063	23432	23773	24142	24483	24852	25193
TMCFGRNZM APR4	NCDEX	17238	17452	16850	16954	16117	16483	16719	17085	17321	17687	17923
DHANIYA APR4	NCDEX	8030	8080	7980	8026	7877	7929	7977	8029	8077	8129	8177
CASTORSEED APR4	NCDEX	5830	5847	5808	5820	5764	5808	5803	5825	5842	5864	5881
GUARSEED10 APR4	NCDEX	5333	5343	5293	5331	5252	5272	5302	5322	5352	5372	5402
GUARGUM5 APR4	NCDEX	10395	10410	10266	10362	10138	10202	10282	10346	10426	10490	10570
MENTHAOIL MAR4	MCX	925.0	937.9	922.1	930.9	907	915	923	930	939	946	954
COCUDAKL APR4	NCDEX	2696	2738	2691	2729	2654	2672	2701	2719	2748	2766	2795
KAPAS APR4	NCDEX	1653.0	1674.0	1642.0	1670.5	1618	1630	1650	1662	1682	1694	1714
COTTONCNDY MAR4	MCX	62180	62600	61700	61800	60567	61133	61467	62033	62367	62933	63267
SUNOIL MAR4	NCDEX	848	850	846	847	842	844	846	848	849	851	853

Pivot Point: A predictive indicator of the market which is calculated as an average of significant prices from the performance of a market in the prior trading period. An open above the pivot point is generally considered bullish and vice versa.
 S1, S2 & S3 are supports and R1, R2, and R3 are resistances from where a turnaround can be anticipated.
 *Open, High, Low and Close prices of previous trading day / ^ Cottonseed Oil Cake

TRADING SIGNALS

Commodities	Exchange	Intraday	Medium term		RSI		Volatility	
		View	13 day EMA	22 day EMA	Condition	Trending	1 day	Annualised
JEERAUNJHA APR4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.26%	35.8%
TMCFGRNZM APR4	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Overbought	Weak	2.97%	47.1%
DHANIYA APR4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	3.09%	49.1%
GUARSEED10 APR4	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	0.95%	15.0%
GUARGUM5 APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.28%	20.4%
CASTORSEED APR4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Overbought	Strong	0.71%	11.3%
KAPAS APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.43%	6.8%
COTTONCNDY MAR4	MCX	NEGATIVE	POSITIVE	POSITIVE	Overbought	Weak	1.02%	16.2%
COCUDAKL APR4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	1.48%	23.5%
MENTHAOIL MAR4	MCX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	2.62%	41.5%
SUNOIL APR4	MCX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	0.80%	12.6%

Trading signals is prepared based on statistical analysis and is purely on technical indicators like exponential moving averages (EMAs), Relative strength Index (RSI) and stochastic, putting altogether provides an idea about intraday, short, medium and long term trend of the commodities. It also signals the risk of an investment in both agricultural and global commodities as well. Based on all listed indicators above, investors were able to fix a daily, near-term and long term trends. However, must be cautious especially for real-time intraday traders/jobbers.

Trading Strategy based on EMA

Trading strategies mentioned in the report is mainly based on 3, 5, 13, 22, 45 & 60 days exponential Moving Averages. 3 and 5 day EMA has taken for developing Intraday trading strategy, 13 days and 22 days EMA for Short term and Medium term, while 45,60 days EMA for Long term. Here, we use EMAs for POSITIVE and NEGATIVE signals. POSITIVE signal is formed when a short-term moving average (eg: 30 day) crosses from below a longer-term average (eg: 60 day), which is considered bullish. Likewise, NEGATIVE signal is formed when a short-term moving average (eg: 30 day) crosses from above a longer-term moving average (eg: 60 day), which is considered bearish.

Annualised Volatility >	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings
> 35%	> 35%	Very High risk	27 to 34%	High risk	20 to 26%	Moderate risk	11 to 19%	Low risk	1 to 10%	Very Low risk

Source: Informist (Cogencis), Reuters, e-News , NCDEX, MCX, and other International exchanges.



Strong bias or bullish



Mild bullish bias



Choppy with positive note



Choppy or Sideways



Weak bias or bearish



Mild bearish bias



Choppy with negative note

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