

## MARKET NEWS/UPDATES

- Farmers in Gujarat have sown crops across 868,132 ha as of today for the 2023-24 summer season, down 3.5% from 900,034 ha in the corresponding period a year ago, according to data from the state agriculture department. The normal acreage for the season, which is the average of the past three years, is 1.1 mln ha. Bajra, paddy, sesamum, and moong are the main crops grown in the state during summer. Summer crops are grown for a short time period between Kharif and Rabi crops, mainly from March to June. The total area under cereals was 313,286 ha, up from last year's area of 307,480 ha. The area under bajra, the key crop grown during summer, was lower at 214,670 ha from last year's acreage of 222,566 ha. However, paddy was sown over 92,505 ha, up 17.5% from last year. Paddy is the second-largest cereal grown in the state. Pulses grown during the season are urad and moong. The acreage under pulses was 57,000 ha, down from 58,476 last year. Moong was sown over 37,779 ha as of today, lower from 38,759 ha during the same period last year. Urad acreage was down at 19,221 ha from 19,717 ha in the same period of the previous year. Groundnut and sesamum are the main oilseed crops sown during the season in the state. Groundnut has been sown over 46,910 ha, up from 43,447 ha last year. Sesamum acreage fell to 99,246 ha from 104,747 ha last year. The area under vegetables was 79,341 ha, up from 79,190 ha a year ago. Onion acreage rose to 10,780 ha from 9,229 ha a year ago. Sugarcane acreage has dropped to 9,069 ha from 9,227 ha a year ago, the data showed. Fodder acreage fell 12.2% on year to 243,455 ha, according to the data.
- The Solvent Extractors' Association of India has urged the government to direct agencies to set up procurement centres at major mandis to procure mustard seed at the minimum support price. Such a move will ensure market stability and the welfare of farmers, the association's president, Ajay Jhunjhunwala, wrote in the letter. Currently, market prices of mustard are below the minimum support price of 5,650 rupees per 100 kg, and this necessitates immediate government intervention, the association said. On Thursday, prices in Jaipur were 5,475-5,500 rupees per 100 kg, according to traders. Minimum support price remains a concern, as the oilseed harvesting season is underway, SEA said. "Despite reaching a peak of 100 lakh (10 mln) hectares in acreage during the current season, mustard cultivation faces stagnation due to declining prices," it said. India has maintained a policy of free export of oilseeds, oilmeals, and edible oil alongside unrestricted import capabilities that affect the domestic market negatively. Excess imports have led to surplus inventory, posing a challenge to both the government and the industry. "Import dependency for edible oils continues to escalate annually, with last year witnessing imports of 165 lakh tonnes (16.5 mln tn) valued at Rs. 1.4 lakh crores (1.4 trln rupees)," he SEA said.
- Farmers in the country have sown summer crops across 4.1 mln ha as of today, down nearly 3% from a year ago, data from the agriculture ministry showed. The acreage under crops at this time last year was 4.2 mln ha. Acreage under pulses was up 28% on year at 642,000 ha with sowing of urad rising 27% from last year to 192,000 mln tn. The acreage under moong also rose 28% to 433,000 ha from last year. Rice acreage rose 10% on year to 2.8 mln ha. Acreage of oilseeds was at 671,000 ha, up 10% from the previous year. The government has not yet updated the acreage for coarse cereals such as maize, jowar, and ragi, in this week's crop report for summer.
- The National Commodity and Derivatives Exchange of India has decided to advance the expiry date of some farm futures contracts as voting for the general election is scheduled at the basis centres of the contracts on the earlier expiry date, it said in a release. Physical markets in these centres will remain closed on the said date due to the general election, the exchange said. Futures contracts of bajra, barley and groundnut, which were to expire on Apr 19, will now expire on Apr 18, the exchange said, as voting in Jaipur, Sriganaganagar and Bikaner, the respective basis centres, is scheduled on Apr 19. "Accordingly, the staggered delivery period for the said contracts shall commence from April 10, 2024," the exchange said. Elections to constitute the 18th Lok Sabha will begin on Apr 19 and will be held over seven phases till Jun 1. Votes will be counted on Jun 4
- India's exports of fruits, vegetables, and spices rose in value terms in February on a year-on-year basis, while those of oilmeals declined during the same period, according to data released by the commerce ministry. India's exports of fruits and vegetables were up 13% on year in February at \$407 mln. Exports of spices rose 15% on year to \$431 mln in the same period. Rice exports were a tad up by 2% on year to \$1.05 bln, and exports of other cereals fell 82% on year to \$21 mln. Gems and jewellery exports fell 11% on year to \$3.2 bln in February. Exports of meat, dairy, and poultry products rose 38% on year to \$422 mln. Exports of oilmeals fell 25% on year to \$171 mln and oilseed exports rose 38% on year to \$146 mln. Coffee exports rose 46% on year to \$146 mln and tea exports gained 38% to \$80 mln, according to the data.
- The area under rabi crops in Andhra Pradesh was at over 1.68 mln ha as of today, down 9.9% from a year ago, according to state government data. So far this season, 73% of the targeted area of 2.3 mln ha has been used to sow crops, the data showed. The acreage of Bengal gram in the state was down 9% on year at 301,000 ha, the data showed. The area under black gram, also known as urad, was down 6% on year at 266,000 ha, compared to 282,000 ha a year ago, the data showed. The area under pulses was down 7% on year at 669,000 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 564,000 ha, down from 652,000 ha a year ago. The targeted area for the crop in the current season is 820,000 ha. Jowar's acreage was up at 96,000 ha, compared to 58,000 ha a year ago, the data showed. Maize was sown over 152,000 ha, lower than 236,000 ha a year ago. The area under food grains was down at 1.49 mln ha from 1.67 mln ha a year ago. The area under coarse grains was at 260,000 ha, down from 303,000 ha a year ago. Oilseed acreage fell to 104,000 ha from 120,000 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. As of Wednesday, the water level in major reservoirs in the state was 205.16 bln cu ft, down from 376.90 bln cu ft a year ago, according to government data.
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TECHNICAL VIEW

Commodity	Analysis	Signal	Chart
<p><b>JEERA NCDEX APR</b></p>	<p>A rise above 24250 or a fall past 23000 may lend fresh direction for the day.</p>		
<p><b>DHANIYA NCDEX APR</b></p>	<p>A rise above 7850 or a fall past 7580 may lend fresh direction for the day.</p>		
<p><b>TURMERIC NCDEX APR</b></p>	<p>Unless 18050 is breached convincingly upside, sideways to weak trades can be expected.</p>		
<p><b>COCU-DAKL NCDEX APR</b></p>	<p>2545 is the immediate support, which if held downside may call for a brief bounce back. Else expect weakness to continue.</p>		
<p><b>COTTON CANDY MCX MAY</b></p>	<p>62500 is the immediate resistance and voluminous rise above the same may call for 62850 or more. Inability to clear the same may call for sideways to weak trades.</p>		
<p><b>KAPAS NCDEX APR24</b></p>	<p>Pullbacks to 1545/1560 ranges may not be ruled out even as there prevails a weak bias.</p>		
<p><b>CASTOR NCDEX APR</b></p>	<p>Profit booking may continue towards 5940 -5920 ranges from where a bounce back may not be ruled out. However, such moves stretching beyond 5985 may weaken sentiments.</p>		
<p><b>GUAR-SEED NCDEX APR</b></p>	<p>Even as there prevails a weak bias, pullbacks to 5110-5140 ranges may not be ruled out. A voluminous rise above 5210 is required for the prevailing weakness to lessen.</p>		
<p><b>GUARGUM NCDEX APR</b></p>	<p>Even as there prevails a weak bias, pullbacks to 9930/10020 ranges may not be ruled out.</p>		
<p><b>SUNOIL NCDEX APR</b></p>	<p>865 is the immediate support and slip-page past the same may call for 858/852 or more. Else may hold the same for a bounce back.</p>		

## TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA APR4	NCDEX	23890	23900	23415	23650	22925	23170	23410	23655	23895	24140	24380
TMCFGRNZM APR4	NCDEX	17618	18186	17222	17536	16146	16684	17110	17648	18074	18612	19038
DHANIYA APR4	NCDEX	7658	7696	7618	7650	7535	7577	7613	7655	7691	7733	7769
CASTORSEED APR4	NCDEX	6115	6130	6000	6000	5827	6000	5957	6043	6087	6173	6217
GUARSEED10 APR4	NCDEX	5157	5168	5050	5061	4900	4975	5018	5093	5136	5211	5254
GUARGUM5 APR4	NCDEX	10063	10080	9762	9835	9387	9574	9705	9892	10023	10210	10341
MENTHAOIL MAR4	MCX	925.0	929.5	925.0	926.0	920	922	924	927	929	931	933
COCUDAKL APR4	NCDEX	2635	2635	2565	2568	2474	2519	2544	2589	2614	2659	2684
KAPAS APR4	NCDEX	1543.5	1543.5	1529.0	1541.0	1518	1523	1532	1538	1547	1552	1561
COTTONCNDY MAR4	MCX	60000	60000	60000	60000	60000	60000	60000	60000	60000	60000	60000
SUNOIL MAR4	NCDEX	876	876	868	868	858	863	866	871	873	878	881

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 MAY4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.59%	41.1%
TMCFGRNZM APR4	NCDEX	POSITIVE	NEGATIVE	POSITIVE	Neutral	Strong	2.95%	46.8%
DHANIYA APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.35%	21.4%
GUARSEED10 APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.98%	15.5%
GUARGUM5 APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.15%	18.2%
CASTORSEED MAY4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Overbought	Strong	1.37%	21.8%
KAPAS APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.43%	6.8%
COTTONCNDY MAR4	MCX	POSITIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.84%	13.3%
COCUDAKL APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.43%	22.7%
MENTHAOIL MAR4	MCX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.73%	11.6%
SUNOIL APR4	MCX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Strong	0.76%	12.0%

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 together 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



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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