



MARKET NEWS/UPDATES

- The government's wheat stocks with Food Corp of India were down 17.3% on year but up a massive 245.8% on month that 26 mln tn as of May 1, data from the nodal food procurement agency showed. This is the lowest wheat stock level for May 1 since 2008. The buffer norm for wheat stocks for the period is 7.5 mln tn (operational stock of 4.46 mln tn and strategic reserve of 3 mln tn). The government fixes the buffer requirement of food grains for every quarter and the Food Corp has to maintain the level mandated. In the 2023-24 (Jul-Jun) season, India is likely to harvest 112.0 mln tn of wheat, higher than last year's output of 110.6 mln tn, according to the government's second advance estimate. However, agricultural research firm Agriwatch has a conservative estimate of 105.8 mln tn. As of May 1, total stocks of wheat and rice were at 57.9 mln tn, up 53.6% on month and 4.2% on year. In 2023, combined stocks of wheat and rice were at 55.5 mln tn as of May 1, according to the data. Meanwhile, the government's rice stocks with FCI rose 5.8% on month and 20.4% on year to 31.9 mln tn as of May 1. A year ago, the rice stocks were 26.5 mln tn, the data showed.
- India's soymeal exports declined 20.3% on year in April to 176,000 tn from 221,000 tn a year ago, the Soybean Processors Association of India said in a release on Saturday. For Oct-Apr, soymeal exports increased to 1.52 mln tn from 1.40 mln tn a year ago, SOPA said. India exported soymeal to more than 70 countries from October to April, of which Bangladesh, Iran, Nepal and the UAE were major buyers, according to data released by the association. In April, production of soymeal fell to 750,000 tn from 798,000 tn a year ago. The output in Oct-Apr rose to 6.07 mln tn from 6.02 mln tn a year ago, the association said. Soybean, a kharif oilseed, is sown during Jun-Jul. Soybean arrivals in spot markets were at 500,000 tn in April, down from 700,000 tn a year ago. During Oct-Apr, arrivals were down at 8.2 mln tn from 8.4 mln tn a year ago. By the end of April, plants, traders, and farmers were left with around 5.54 mln tn of soybean stock, down from 6.48 mln tn a month ago, the association said. The meal stock at the end of April was 199,000 tn against 180,000 tn a month ago. Soymeal is primarily used as poultry and livestock feed. Indian soymeal is non-genetically modified and considered rich in protein. The data is collected from various sources including government and trade. The numbers, however, are estimates only, the association said.
- The US Department of Agriculture estimates global cotton output in 2024-25 (Aug-Jul) at 119.1 mln bales (1 bale = 217.72 kg), up 5% from 113.57 mln bales the previous year due to higher acreage and yield, it said in the May edition of its monthly World Agricultural Supply and Demand Estimates report released on Friday. "Larger crops in Brazil, the US, and Turkey more than offset smaller crops in China and India," the report said. Production in India is seen at 25 mln bales, down 1 mln bales from the previous year, while in Brazil, the output is seen marginally down by 500,000 bales at 27.0 mln bales. As production is seen outpacing consumption in 2024-25, USDA estimates global ending stock at 83.0 mln bales, up 2.5 mln bales from last year. Meanwhile, the department has reduced its estimate for global ending stocks in 2023-24 by 2.6 mln bales to 80.5 mln bales as higher consumption in China and India more than offset reductions in Bangladesh, Brazil, and Pakistan. Cotton consumption in China and India in 2024-25 is estimated at 39.0 mln bales and 25.2 mln bales, respectively, up 500,000 bales each, it said. "Greater global supplies are expected to increase use and world trade to a 4-year-high," it said. Global cotton exports are projected at 44.9 mln bales, up from 44.5 mln bales a year ago. India's export of cotton has been projected at 2.0 mln bales, marginally lower than 2.1 mln bales last year. India is likely to import 1.5 mln bales of cotton, against 1.0 mln bales estimated last year, according to the report.
- There is a 49% chance that La Nina conditions, considered favourable for the southwest monsoon, may develop over the equatorial Pacific, according to the Climate Prediction Center of the US-based National Weather Service. The weather bureau said there is a 69% chance of La Nina conditions developing in Jul-Sep. It has forecast a transition from El Nino to El Nino-Southern Oscillation-neutral next month. The El Nino-Southern Oscillation is a recurring climate pattern involving changes in the temperature of waters in the central and eastern tropical Pacific Ocean. During April, below-average equatorial sea surface temperatures emerged in small regions of the eastern Pacific Ocean while above-average sea surface temperatures prevailed across the rest of the equatorial Pacific, it said. The coupled ocean-atmosphere system reflected the continued weakening of El Nino and transition towards ENSO-neutral, the weather forecaster said. The India Meteorological Department in April said La Nina conditions are likely to develop during the second half of the monsoon season. The IMD has predicted the southwest monsoon rainfall to be above normal at 106% of the long-period average.
- Production of crude palm oil in Malaysia rose 7.86% on month to 1.50 mln tn in April, according to preliminary data from the Malaysian Palm Oil Board. Exports of palm oil in April fell 6.97% on month to 1.23 mln tn, while biodiesel exports rose 123.06% on month to 35,298 tn, the data showed. Palm oil is also used to make biofuel. Total stocks of palm oil in the country rose 1.85% on month to 1.74 mln tn at the end of April. Malaysia is the world's second-largest producer of crude palm oil, and India is the largest consumer of edible oils.

TECHNICAL VIEW

<p>JEERA NCDEX JUN</p>	<p>May stretch gains. However, corrective dips to 26750/26250 ranges may not be ruled out.</p>		<p>Daily JEERAUNJHA JUN4 10.01.2024 - 17.05.2024 (BOM)</p> <p>Cntrl, JEERAUNJHA JUN4, Trade Price, 13.05.2024, 26,850.00, 27,590.00, 26,820.00, 27,350.00, +1,115.00, (+4.25%) 2MA, JEERAUNJHA JUN4, Trade Price(Last), 14.21, Exponential, 13.05.2024, 24,589.24, 24,161.21</p>  <p>Price INR 100B 30,000 29,000 28,000 27,350.00 27,500 26,000 25,000 24,500 24,161.21 23,000 22,000</p> <p>MACD, JEERAUNJHA JUN4, Trade Price(Last), 12.26, 9, Exponential, 13.05.2024, 761.15, 224.30</p> <p>761.15 224.30 100B Auto</p> <p>January 2024 February 2024 March 2024 April 2024 May 2024</p>
<p>DHANIYA NCDEX JUN</p>	<p>Higher level selling likely as long as 7460 caps upside.</p>		<p>Daily JEERAUNJHA JUN4 10.01.2024 - 17.05.2024 (BOM)</p> <p>Cntrl, JEERAUNJHA JUN4, Trade Price, 13.05.2024, 26,850.00, 27,590.00, 26,820.00, 27,350.00, +1,115.00, (+4.25%) 2MA, JEERAUNJHA JUN4, Trade Price(Last), 14.21, Exponential, 13.05.2024, 24,589.24, 24,161.21</p>  <p>Price INR 100B 30,000 29,000 28,000 27,350.00 27,500 26,000 25,000 24,500 24,161.21 23,000 22,000</p> <p>MACD, JEERAUNJHA JUN4, Trade Price(Last), 12.26, 9, Exponential, 13.05.2024, 761.15, 224.30</p> <p>761.15 224.30 100B Auto</p> <p>January 2024 February 2024 March 2024 April 2024 May 2024</p>
<p>TURMERIC NCDEX JUN</p>	<p>A rise above 19500 or a fall past 18100 may lend fresh directional move.</p>		<p>Daily JEERAUNJHA JUN4 10.01.2024 - 17.05.2024 (BOM)</p> <p>Cntrl, JEERAUNJHA JUN4, Trade Price, 13.05.2024, 26,850.00, 27,590.00, 26,820.00, 27,350.00, +1,115.00, (+4.25%) 2MA, JEERAUNJHA JUN4, Trade Price(Last), 14.21, Exponential, 13.05.2024, 24,589.24, 24,161.21</p>  <p>Price INR 100B 30,000 29,000 28,000 27,350.00 27,500 26,000 25,000 24,500 24,161.21 23,000 22,000</p> <p>MACD, JEERAUNJHA JUN4, Trade Price(Last), 12.26, 9, Exponential, 13.05.2024, 761.15, 224.30</p> <p>761.15 224.30 100B Auto</p> <p>January 2024 February 2024 March 2024 April 2024 May 2024</p>
<p>COCU- DAKL NCDEX JUN</p>	<p>2605 is the immediate support, which if held downside may call for a bounce back. Sustained trades below the same may see weakness creeping in.</p>		<p>Daily COCUDAKL JUN4 10.01.2024 - 17.05.2024 (BOM)</p> <p>Cntrl, COCUDAKL JUN4, Trade Price, 13.05.2024, 2,635.00, 2,675.00, 2,630.00, 2,642.00, -24.00, (-0.92%) 2MA, COCUDAKL JUN4, Trade Price(Last), 14.21, Exponential, 13.05.2024, 2,511.87, 2,609.91</p>  <p>Price INR 100B 2,750 2,700 2,650 2,642.00 2,600 2,550 2,500 2,450 2,400</p> <p>MACD, COCUDAKL JUN4, Trade Price(Last), 12.26, 9, Exponential, 13.05.2024, 3.03, -3.97</p> <p>3.03 -3.97 Auto</p> <p>January 2024 February 2024 March 2024 April 2024 May 2024</p>
<p>COTTON CANDY MCX MAY</p>	<p>Choppy moves expected.</p>		<p>Daily COCUDAKL JUN4 10.01.2024 - 17.05.2024 (BOM)</p> <p>Cntrl, COCUDAKL JUN4, Trade Price, 13.05.2024, 2,635.00, 2,675.00, 2,630.00, 2,642.00, -24.00, (-0.92%) 2MA, COCUDAKL JUN4, Trade Price(Last), 14.21, Exponential, 13.05.2024, 2,511.87, 2,609.91</p>  <p>Price INR 100B 2,750 2,700 2,650 2,642.00 2,600 2,550 2,500 2,450 2,400</p> <p>MACD, COCUDAKL JUN4, Trade Price(Last), 12.26, 9, Exponential, 13.05.2024, 3.03, -3.97</p> <p>3.03 -3.97 Auto</p> <p>January 2024 February 2024 March 2024 April 2024 May 2024</p>
<p>CASTOR NCDEX JUN</p>	<p>May tick higher. However, an unexpected fall below 5620 may dampen sentiments.</p>		<p>Daily COCUDAKL JUN4 10.01.2024 - 17.05.2024 (BOM)</p> <p>Cntrl, COCUDAKL JUN4, Trade Price, 13.05.2024, 2,635.00, 2,675.00, 2,630.00, 2,642.00, -24.00, (-0.92%) 2MA, COCUDAKL JUN4, Trade Price(Last), 14.21, Exponential, 13.05.2024, 2,511.87, 2,609.91</p>  <p>Price INR 100B 2,750 2,700 2,650 2,642.00 2,600 2,550 2,500 2,450 2,400</p> <p>MACD, COCUDAKL JUN4, Trade Price(Last), 12.26, 9, Exponential, 13.05.2024, 3.03, -3.97</p> <p>3.03 -3.97 Auto</p> <p>January 2024 February 2024 March 2024 April 2024 May 2024</p>
<p>GUAR- SEED NCDEX JUN</p>	<p>Choppy trades expected. A voluminous rise above 5520 or a fall past 5405 may probably lend fresh direction.</p>		<p>Daily GUARSEED10 JUN4 10.01.2024 - 17.05.2024 (BOM)</p> <p>Cntrl, GUARSEED10 JUN4, Trade Price, 13.05.2024, 5,431.00, 5,510.00, 5,431.00, 5,482.00, +47.00, (+0.86%) 2MA, GUARSEED10 JUN4, Trade Price(Last), 14.21, Exponential, 13.05.2024, 5,487.03, 5,487.98</p>  <p>Price INR 100B 5,700 5,600 5,500 5,487.03 5,482.00 5,400 5,300 5,200</p> <p>MACD, GUARSEED10 JUN4, Trade Price(Last), 12.26, 9, Exponential, 13.05.2024, 18.66, 41.98</p> <p>18.66 41.98 Auto</p> <p>January 2024 February 2024 March 2024 April 2024 May 2024</p>
<p>GUARGUM NCDEX JUN</p>	<p>May trade sideways to weak unless 10960 is breached convincingly upside.</p>		<p>Daily GUARSEED10 JUN4 10.01.2024 - 17.05.2024 (BOM)</p> <p>Cntrl, GUARSEED10 JUN4, Trade Price, 13.05.2024, 5,431.00, 5,510.00, 5,431.00, 5,482.00, +47.00, (+0.86%) 2MA, GUARSEED10 JUN4, Trade Price(Last), 14.21, Exponential, 13.05.2024, 5,487.03, 5,487.98</p>  <p>Price INR 100B 5,700 5,600 5,500 5,487.03 5,482.00 5,400 5,300 5,200</p> <p>MACD, GUARSEED10 JUN4, Trade Price(Last), 12.26, 9, Exponential, 13.05.2024, 18.66, 41.98</p> <p>18.66 41.98 Auto</p> <p>January 2024 February 2024 March 2024 April 2024 May 2024</p>
<p>SUNOIL NCDEX MAY</p>	<p>May inch higher. However, an unexpected fall below 842 may call for more weakness.</p>		<p>Daily GUARSEED10 JUN4 10.01.2024 - 17.05.2024 (BOM)</p> <p>Cntrl, GUARSEED10 JUN4, Trade Price, 13.05.2024, 5,431.00, 5,510.00, 5,431.00, 5,482.00, +47.00, (+0.86%) 2MA, GUARSEED10 JUN4, Trade Price(Last), 14.21, Exponential, 13.05.2024, 5,487.03, 5,487.98</p>  <p>Price INR 100B 5,700 5,600 5,500 5,487.03 5,482.00 5,400 5,300 5,200</p> <p>MACD, GUARSEED10 JUN4, Trade Price(Last), 12.26, 9, Exponential, 13.05.2024, 18.66, 41.98</p> <p>18.66 41.98 Auto</p> <p>January 2024 February 2024 March 2024 April 2024 May 2024</p>

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA JUN4	NCDEX	26850	27590	26820	27350	26147	26483	26917	27253	27687	28023	28457
TMCFGRNZM JUN4	NCDEX	18418	18696	18180	18230	17525	17853	18041	18369	18557	18885	19073
DHANIYA JUN4	NCDEX	7248	7352	7230	7240	7074	7152	7196	7274	7318	7396	7440
CASTORSEED JUN4	NCDEX	5650	5736	5643	5725	5574	5643	5667	5701	5760	5794	5853
GUARSEED10 JUN4	NCDEX	5431	5510	5431	5482	5360	5395	5439	5474	5518	5553	5597
GUARGUM5 JUN4	NCDEX	10730	10846	10730	10743	10584	10657	10700	10773	10816	10889	10932
MENTHAOIL MAY4	MCX	970.0	973.5	946.0	957.9	917	932	945	959	972	987	1000
COCUDAKL JUN4	NCDEX	2635	2675	2630	2642	2578	2604	2623	2649	2668	2694	2713
KAPAS NOV4	NCDEX	1514.0	1514.0	1514.0	1514.0	1514	1514	1514	1514	1514	1514	1514
COTTONCNDY MAY4	MCX	57100	57100	57000	57100	56933	56967	57033	57067	57133	57167	57233
SUNOIL MAY4	NCDEX	855	860	855	859	852	853	856	858	861	862	865

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 JUN4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Weak	2.43%	38.5%
TMCFGRNZM JUN4	NCDEX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Strong	3.06%	48.5%
DHANIYA JUN4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.99%	15.7%
GUARSEED10 JUN4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.98%	15.5%
GUARGUM5 JUN4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.30%	20.6%
CASTORSEED JUN4	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	0.71%	11.3%
KAPAS FEB5	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	7.61%	120.9%
COTTONCNDY MAY4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.81%	12.8%
COCUDAKL JUN4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.13%	18.0%
MENTHAOIL MAY4	MCX	FLAT/CHOPPY	POSITIVE	POSITIVE	Overbought	Strong	0.93%	14.7%
SUNOIL MAY4	MCX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	0.48%	7.5%

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



Strong bias or bullish



Weak bias or bearish



Mild bullish bias



Choppy or Sideways



Mild bearish bias



Choppy with positive note



Choppy with negative note

GENERAL DISCLOSURES & DISCLAIMERS:

GENERAL DISCLOSURES & DISCLAIMERS:

CERTIFICATION

I, Anu V Pai, an employee of Geojit Financial Services Limited, a public listed Company with Corporate Identification Number (CIN) : L67120KL1994PLC008403 and SEBI Registration Number - Research Entity: INH200000345, having its registered office at 11th Floor, 34/659 - P, Civil Line Road, Padivattom, Kochi - 682024, Kerala, India (hereinafter referred to as “GFSL”) and author of this report, hereby certify that all the views expressed in this research report (report) reflect my personal views about any or all of the subject issuer or securities/ commodities.

DISCLAIMER

This report has been prepared by GFSL and the report & its contents are the exclusive property of GFSL and the recipient cannot tamper with the report or its contents in any manner and the said report, shall in no case, be further distributed to any third party for commercial use, with or without consideration.

GFSL has taken steps to ensure that facts in this report are based on reliable information but cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this report. It is hereby confirmed that wherever GFSL has employed a rating system in this report, the rating system has been clearly defined including the time horizon and benchmarks on which the rating is based.

Descriptions of any Commodity or Commodities mentioned herein are not intended to be complete and this report is not, and should not be construed as an offer or solicitation of an offer, to buy or sell any commodity or other financial instruments. GFSL has not taken any steps to ensure that the commodity/(ies) referred to in this report are suitable for any particular investor. This Report is not to be relied upon in substitution for the exercise of independent judgment. Opinions or estimates expressed are current opinions as of the original publication date appearing on this Report and the information, including the opinions and estimates contained herein, are subject to change without notice. GFSL is under no duty to update this report from time to time.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

RISK DISCLOSURE

Geojit Financial Services Limited and/or its Affiliates and its officers, directors and employees including the analyst/authors shall not be in any way be responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Investors may lose his/her entire investment under certain market conditions so before acting on any advice or recommendation in these material, investors should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. This report does not take into account the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the Commodity/(ies) referred to in this report (including the merits and risks involved). The price, volume and income of the investments referred to in this report may fluctuate and investors may realize losses that may exceed their original capital.

The investments or services contained or referred to in this report may not be suitable for all equally and it is recommended that an independent investment advisor be consulted. In addition, nothing in this report constitutes investment, legal, accounting or tax advice or a representation that any investment or strategy is suitable or appropriate to individual circumstances or otherwise constitutes a personal recommendation of GFSL.



REGULATORY DISCLOSURES:

Geojit Financial Services Limited's Associates consists of companies such as Geojit Technologies Private Limited (GTPL - Software Solutions provider), Geojit Credits Private Limited (GCPL- NBFC Services provider). In the context of the SEBI Regulations on Research Analysts (2014), Geojit Financial Services Limited affirms that we are a SEBI registered Research Entity and we issue research reports /research analysis etc that are prepared by our Research Analysts. We also affirm and undertake that no disciplinary action has been taken against us or our Analysts in connection with our business activities.

In compliance with the above mentioned SEBI Regulations, the following additional disclosures are also provided which may be considered by the reader before making an investment decision:

1. Disclosures regarding Ownership:

GFSL confirms that:

It/its associates have no financial interest or any other material conflict in relation to the subject Commodity futures covered herein at the time of publication of this report.

Further, the Research Analyst confirms that:

He, his associates and his relatives have no financial interest in the subject Commodity futures covered herein, and they have no other material conflict in the subject Commodity at the time of publication of this report.

2. Disclosures regarding Compensation:

During the past 12 months, GFSL or its Associates have not received any compensation or other benefits from any entity/ third party in connection with the Commodity futures mentioned in this report.

3. Disclosure regarding the Research Analyst's connection with the Commodity futures:

It is affirmed that I, Anu V Pai, employed as Research Analyst by GFSL and engaged in the preparation of this report have no substantial ownership or financial interest over any Commodity futures mentioned in the report.

4. Disclosure regarding Market Making activity:

Neither GFSL nor its Research Analysts have engaged in market making activities for the subject Commodity futures. Copyright in this report vests exclusively with GFSL

In case you have any grievance, please contact the below mentioned:

Compliance Officer

Ms. Indu K.

Geojit Financial Services Limited,
34/659 P, Civil Lane Road, Padivattom, Kochi - 682024

Tele: 0484 -2901367

Email: compliance@geojit.com

Grievance Officer

Mr Nitin K

Geojit Financial Services Limited,34/659 P, Civil Lane Road, Padivattom, Kochi - 682024

Tele: 0484-2901363

Email : grievances@geojit.com

STANDARD WARNING

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.