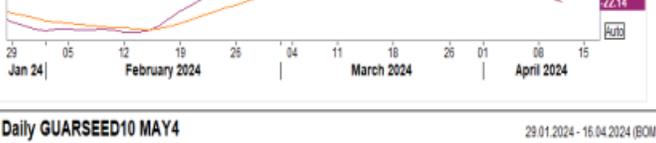
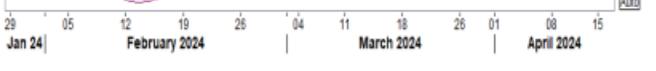


MARKET NEWS/UPDATES

- Private weather forecaster Skymet on Tuesday projected southwest monsoon rainfall to be normal during the Jun-Sep season. India is likely to see rainfall to the tune of 102% of the long period average during the period, with an error margin of plus or minus 5%, it said in a report released today. However, the agency predicted a weak start to monsoon this year due to El Nino effect, adding that these conditions may swiftly change into La Nina. The long period average for rainfall during the Jun-Sep monsoon season is set at 868.8 mm for the country, according to the private weather forecaster. "The spread of normal is 96-104% of LPA (long period average)," it added. "El Nino is swiftly flipping over to La Nina. And, the monsoon circulation inclines to be stronger during La Nina years," Jatin Singh, managing director at Skymet, said in the report. "Also, the transition from Super El Nino to strong La Nina has historically tended to produce a decent monsoon." However, Singh said the start of monsoon this year may not be as good due to the remnant effects of El Nino over the country. "The second half of the season will have an overwhelming edge over the primal phase (in terms of rainfall)," he added. El Nino, an abnormal warming of surface ocean temperatures in the eastern tropical Pacific, is usually associated with lower rainfall in India, while La Nina brings more moisture and precipitation across the country. Earlier this month, the India Meteorological Department had forecast a hotter-than-usual summer during Apr-Jun, and said the El Nino weather phenomenon is likely to weaken and transition into La Nina conditions during the second half of the monsoon season. The government's weather bureau is yet to announce the date for its first forecast on the upcoming monsoon season. Rainfall distribution was eschewed during last year's monsoon due to formation of El Nino, with many regions receiving erratic rains. Hopes for a better spatial distribution of monsoon rainfall this year comes with the country facing a shortage in water levels in key reservoirs. Skymet said a preliminary forecast suggests that a positive Indian Ocean Dipole weather system, which brings more moisture to the country, will work in tandem with La Nina during the latter half of the Jun-Sep monsoon season. "Notwithstanding, the start of the season is expected to be aberrated on account of the quick transition from El Nino to La Nina. Also, the rainfall distribution is likely to be diverse and unequitable for the season, as a whole," the agency said. In June, Skymet expects monsoon rainfall to be at 95% of the long period average of 165.3 mm, and there is a 50% chance of precipitation being normal that month. For the whole Jun-Sep season, the agency said there is a 45% chance of India receiving normal rainfall, and a 10% probability of the country experiencing excess showers, where rains are more than 110% of the long period average. There is also a 20% chance of the country getting above normal rainfall at 105-110% of the long period average. It also forecast a 10% probability of drought this season. When the country receives less than 90% of the long period average rainfall, it is termed as drought. In July, rainfall is expected to pick up pace and the agency sees precipitation at 105% of the long period average. For August, rainfall is seen at 98% of the long period average, while the monsoon rains are likely to end on a high note in September at 110% of the long period average. In terms of spatial distribution, the private weather agency expects good rainfall in the southern, western and northwestern parts of the country this year. The core monsoon rainfed zone of Maharashtra and Madhya Pradesh will receive adequate rainfall, it said. The eastern states of Bihar, Jharkhand, Odisha and West Bengal will be at risk of deficit rainfall during peak monsoon months of July and August, the agency added. It said rainfall will be below normal in the northeastern parts during the first half of the monsoon season. This may not bode well for kharif crops in these regions as these are highly dependent on rainfall in the initial phase of sowing in June and July. Heavy showers during the latter half of the monsoon season may also damage standing crops across the country.
- Farmers in Gujarat have sown crops across 1.10 mln ha as of Tuesday in the 2023-24 summer season, up 1.2% from 1.09 mln 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 1.11 mln ha. Bajra, paddy, sesamum, and moong are the main crops grown in the state during the summer. Summer crops are grown for a short period between kharif and rabi crops, mainly from March to June. The total area under cereals was 406,004 ha, up from 386,504 ha a year ago. The area under bajra, the key crop grown during summer, was higher at 305,183 ha, against 300,212 ha a year ago, while paddy was sown over 93,949 ha, up 15.7% from a year ago. Paddy is the second-largest cereal grown in the state. Pulses grown during the season are urad and moong. The area under pulses was 65,774 ha, up from 64,243 ha a year ago. Moong was sown over 44,294 ha as of today, lower than 44,363 ha in the same period last year. Urad acreage was up at 21,480 ha against 19,880 ha in the same period of the previous year. Groundnut has been sown over 56,205 ha, up from 52,208 ha a year ago, while sesamum acreage fell to 113,435 ha from 116,802 ha. Groundnut and sesamum are the main oilseed crops sown during the season in the state. The area under vegetables was 101,266 ha, higher than 94,799 ha a year ago. Onion acreage rose to 10,852 ha from 9,280 ha a year ago. Sugarcane acreage was up at 10,003 ha against 9,889 ha a year ago, the data showed. Fodder acreage fell 4.0% on year to 332,870 ha, according to the data.
- India Grains and Pulses Council is set to be launched under the initiative of the Indian Chamber of Food and Agriculture in New Delhi on Friday. The council aims to mitigate operational inefficiencies and market distortions.
- The government has procured 70.7 mln tn of paddy as of Apr 5 in the 2023-24 kharif marketing season (Oct-Sep), according to the data on the Central Food Grains Procurement Portal. In terms of rice, the government procured 47.35 mln tn, or 76.2%, of the targeted 62.1 mln tn of rice in the season. The latest rice purchases, since Apr 1, were from eastern and southern states like Odisha and Telangana at 3.8 mln tn and 3.2 mln tn, respectively. From West Bengal, agencies have procured 1.1 mln tn of rice, and 176,961 tn from Kerala. Punjab recorded the highest rice procurement for the season at 12.4 mln tn, followed by Chhattisgarh and Haryana at around 9.7 mln tn and 4.0 mln tn, respectively, the data showed. More Under the centralised procurement system, the Food Corp of India and other state government agencies procure paddy at the minimum support price. The paddy procured is handed over to rice millers, who deliver custom milled rice back to the government. The minimum support price of paddy-common in 2023-24 was set at 2,183 rupees per 100 kg, and paddy-grade A at 2,203 rupees per 100 kg. So far, the government has paid around 1.4 trln rupees to more than 10 mln farmers for paddy purchases at the minimum support price, the data showed. Of the 70.7 mln tn of paddy procured, the government has received 16.6 mln tn of custom milled rice. Government godowns are yet to receive 30.7 mln tn of custom milled rice, the data showed.

TECHNICAL VIEW

<p>JEERA NCDEX MAY</p>	<p>A rise above 23750 or a fall past 22500 may lend fresh directions for the day.</p>		<p>Daily JEERAUNJHA MAY4 29.01.2024 - 16.04.2024 (BOM)</p> 
<p>DHANIYA NCDEX MAY</p>	<p>Higher level selling likely unless 7710 is breached convincingly upside.</p>		<p>Daily JEERAUNJHA MAY4 29.01.2024 - 16.04.2024 (BOM)</p> 
<p>TURMERIC NCDEX JUN</p>	<p>16600 is the immediate support and slippage past the same may call for 16400/16200 or even more. Else may hold the same for a bounce up.</p>		<p>Daily JEERAUNJHA MAY4 29.01.2024 - 16.04.2024 (BOM)</p> 
<p>COCU- DAKL NCDEX MAY</p>	<p>While there exist weakness, pullbacks to 2565-2580 ranges may not be ruled out.</p>		<p>Daily JEERAUNJHA MAY4 29.01.2024 - 16.04.2024 (BOM)</p> 
<p>COTTON CANDY MCX MAY</p>	<p>Choppy to weak moves expected.</p>		<p>Daily JEERAUNJHA MAY4 29.01.2024 - 16.04.2024 (BOM)</p> 
<p>KAPAS NCDEX APR24</p>	<p>Weak bias expected.</p>		<p>Daily JEERAUNJHA MAY4 29.01.2024 - 16.04.2024 (BOM)</p> 
<p>CASTOR NCDEX MAY</p>	<p>Unless 5960 is breached convincingly upside, may trade sideways to weak.</p>		<p>Daily JEERAUNJHA MAY4 29.01.2024 - 16.04.2024 (BOM)</p> 
<p>GUAR- SEED NCDEX MAY</p>	<p>5310 is the immediate support, which if held downside may call for a bounce back. Slippage past same accompanied by considerable volume may call for 5280/5245 ranges.</p>		<p>Daily JEERAUNJHA MAY4 29.01.2024 - 16.04.2024 (BOM)</p> 
<p>GUARGUM NCDEX MAY</p>	<p>Witnessing correction may probably continue towards 10400 ranges, from where a bounce up may not be ruled out. However, such moves stretching beyond 10350 may call for more downside.</p>		<p>Daily JEERAUNJHA MAY4 29.01.2024 - 16.04.2024 (BOM)</p> 
<p>SUNOIL NCDEX APR</p>	<p>A rise above 886 or a fall past 860 may lend fresh directional move.</p>		<p>Daily JEERAUNJHA MAY4 29.01.2024 - 16.04.2024 (BOM)</p> 

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA MAY4	NCDEX	23300	23450	22780	22885	21957	22368	22627	23038	23297	23708	23967
TMCFGRNZM APR4	NCDEX	16600	16600	16264	16264	15816	16040	16152	16376	16488	16712	16824
DHANIYA MAY4	NCDEX	7660	7700	7504	7526	7257	7381	7453	7577	7649	7773	7845
CASTORSEED MAY4	NCDEX	5900	5920	5840	5860	5747	5840	5827	5873	5907	5953	5987
GUARSEED10 MAY4	NCDEX	5410	5413	5318	5341	5207	5262	5302	5357	5397	5452	5492
GUARGUM5 MAY4	NCDEX	10730	10754	10485	10538	10162	10323	10431	10592	10700	10861	10969
MENTHAOIL APR4	MCX	914.9	918.0	901.1	906.7	882	892	899	909	916	926	933
COCUDAKL MAY4	NCDEX	2590	2590	2521	2530	2435	2478	2504	2547	2573	2616	2642
KAPAS APR4	NCDEX	1524.0	1524.0	1508.0	1508.0	1487	1497	1503	1513	1519	1529	1535
COTTONCNDY MAY4	MCX	61500	61500	61500	61500	61500	61500	61500	61500	61500	61500	61500
SUNOIL APR4	NCDEX	872	875	871	874	868	869	872	873	876	877	880

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	1.86%	29.5%
TMCFGRNZM APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	3.00%	47.6%
DHANIYA MAY4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.40%	22.2%
GUARSEED10 MAY4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	0.92%	14.7%
GUARGUM5 MAY4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	1.21%	19.2%
CASTORSEED MAY4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.78%	12.4%
KAPAS APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.43%	6.8%
COTTONCNDY MAY4	MCX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Weak	1.03%	16.3%
COCUDAKL MAY4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.24%	19.7%
MENTHAOIL APR4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.81%	12.9%
SUNOIL APR4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.79%	12.5%

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

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