












MARKET NEWS/UPDATES

- Farmers in Gujarat have sown crops across 1.15 mln ha as of Monday, slightly down from 1.16 mln ha sown 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 season, mainly during Mar-Jun. The total area under cereals as of Monday was 418,589 ha, up from 404,470 ha a year ago. The area under bajra, the key crop grown during summer, fell to 316,038 ha from 317,813 ha a year ago, while paddy was sown over 95,466 ha, up from 79,350 ha last year. Paddy is the second-largest cereal grown in the state. Pulses grown during the season are urad and moong. The area under pulses was 67,406 ha, up from 67,155 ha a year ago. Moong was sown over 45,906 ha as of Monday, lower than 47,033 ha in the same period last year. Urad acreage was up at 21,500 ha against 20,122 ha in the same period of the previous year. Groundnut has been sown over 59,987 ha, up from 53,745 ha a year ago, while sesamum acreage fell to 115,237 ha from 123,548 ha. Groundnut and sesamum are the main oilseed crops sown during the season in the state. The area under vegetables was 105,458 ha, higher than 104,128 ha a year ago. Onion acreage fell to 10,865 ha from 11,572 ha a year ago. Sugarcane acreage was up at 10,250 ha against 10,184 ha a year ago, the data showed. Fodder acreage fell to 350,953 ha from 368,566 ha last year, according to the data.
- The National Commodity and Derivatives Exchange has extended the additional surveillance margin of 2.5% on turmeric contracts till May 23 from Apr 30. The additional margin will apply on all running and yet-to-be-launched contracts of the spice to check price volatility, the exchange said in a release. The exchange has been levying event-based additional surveillance margins on select commodities contracts.
- India's imports of most major pulses in the first 11 months of 2023-24 (Apr-Mar) surpassed those in the whole of 2022-23, the India Pulses and Grains Association said in a market update Tuesday, quoting the Directorate General of Commercial Intelligence and Statistics. Yellow peas imports, which recorded the most notable rise, were at 498,374 tn during Apr-Feb, as compared to 539 tn in 2022-23. However, tur imports during the period under review dropped to 724,191 tn from 894,421 tn in 2022-23. Imports of masur and urad during Apr-Feb rose to 1.61 mln tn and 567,833 tn respectively, from 858,437 tn and 524,813 tn during 2022-23, according to the update. Imports of desi chana and kabuli chana rose to 143,067 tn and 93,339 tn, respectively, in Apr-Feb, from 59,266 tn and 1,735 tn in 2022-23, it added.
- The Food Safety and Standards Authority of India is carrying out a sample testing drive to detect the presence of ethylene oxide in pre-packaged spice products, it said in a webinar with industry bodies. "We are carrying out a drive where we are lifting samples to test the presence of ETO", said an FSSAI official. The discussion was held on concerns over safety standards of the spices being sold domestically and exported by Indian companies after the Center for Food Safety in Hong Kong and the Singapore Food Agency detected a prohibited pesticide, ethylene oxide, in various pre-packaged spice products from Indian brands MDH and Everest. The Indian regulator does not allow spices to be treated with ethylene oxide, and can permit the presence of 0.01 ppm of the chemical, which is the default limit for anything that is not specified by the regulator. Since the use of ETO is not permitted, the authority will not carry out a six-month test for that purpose, it said in the meeting. Along with the spice samples, the regulator will also investigate whether packaging material is being treated with the pesticide, it said. The food regulatory body also urged companies to get their products tested by laboratories recognised by it so that the concerns regarding the presence of ethylene oxide in various pre-packaged spice products are allayed and there are no restrictions on exports or domestic sales. The All India Spices Exporters Forum said during the meeting that some importing countries, including Singapore, permit spices containing ethylene oxide to a certain limit and there was no clarity on the alleged presence of ethylene oxide in the spices.
- The Cotton Association of India has retained its projection for the country's cotton output in 2023-24 (Oct-Sep) at 31 mln bales (1 bale = 170 kg), according to a release. The association updates its estimates almost every month, based on information received from its members in 11 cotton-growing states and other trade sources. Production of cotton in the north zone, which comprises Punjab, Haryana, and Rajasthan, is estimated at 4.6 mln bales, up 300,000 bales from last year. As of Mar 31, production in the region was 4.2 mln bales. The estimate for the central zone, which comprises Gujarat, Maharashtra, and Madhya Pradesh, is 18.5 mln bales, down from 19.5 mln bales last year. As of Mar 31, 15.3 mln bales of cotton had been produced in this zone. The estimate for the south zone is also seen lower at 7.3 mln bales compared to 7.5 mln bales last year. As of Mar 31, production here was 6.3 mln bales. Other states account for the rest of the output. The opening stock for the season starting October was estimated at 2.9 mln bales, the association said. The total supply of cotton for the 2023-24 season is estimated at 35.9 mln bales, up from 35.5 mln bales a year ago. The association has estimated imports in 2023-24 at 2.04 mln bales, higher than the 1.25 mln bales imported in 2022-23. Total supply till the end of March 2024 is estimated at 29.7 mln bales. The association has estimated domestic consumption in 2023-24 at 31.7 mln bales, up from 31.1 mln bales the previous year. It pegged exports at 2.2 mln bales, up from 1.6 mln bales the previous cotton season. Consumption till Mar 31 is estimated at 16.5 mln bales.
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TECHNICAL VIEW

<p>JEERA NCDEX JUN</p>	<p>May inch higher. However, dips to 23750-23400 ranges may not be ruled out as well.</p>		<p>Daily JEERAUNJHA JUN4 11.01.2024 - 08.05.2024 (BOM)</p> <p>Cntrl, JEERAUNJHA JUN4, Trade Price, 02.05.2024, 23,130.00, 24,195.00, 23,130.00, 24,150.00, +1,320.00, (+5.78%), 2MA, JEERAUNJHA JUN4, Trade Price(Last), 14, 21, Exponential, 02.05.2024, 22,648.21, 22,774.98</p>  <p>Price INR 100B 29,000 28,000 27,000 26,000 25,000 24,150.00 22,774.98 22,648.21 22,000</p> <p>MACD, JEERAUNJHA JUN4, Trade Price(Last), 12, 26, 9, Exponential, 02.05.2024, -279.92, -513.39</p> <p>-279.92 -513.39 100B Auto</p> <p>15 23 29 05 12 19 26 04 11 18 26 01 08 15 22 29 06 January 2024 February 2024 March 2024 April 2024</p>								
<p>DHANIYA NCDEX JUN</p>	<p>May trade sideways to weak unless 7600 is breached convincingly upside.</p>		<p>Daily COCUDAKL JUN4 11.01.2024 - 08.05.2024 (BOM)</p> <p>Cntrl, COCUDAKL JUN4, Trade Price, 02.05.2024, 2,598.00, 2,599.00, 2,506.00, 2,593.00, +22.00, (+0.86%), 2MA, COCUDAKL JUN4, Trade Price(Last), 14, 21, Exponential, 02.05.2024, 2,589.49, 2,596.17</p>  <p>Price INR 100B 2,720 2,680 2,640 2,580 2,540 2,500 2,480 2,440 2,596.17 2,593.00 2,589.49 2,500</p> <p>MACD, COCUDAKL JUN4, Trade Price(Last), 12, 26, 9, Exponential, 02.05.2024, -12.85, -15.24</p> <p>-12.85 -15.24 Auto</p> <p>15 23 29 05 12 19 26 04 11 18 26 01 08 15 22 29 06 January 2024 February 2024 March 2024 April 2024</p>								
<p>TURMERIC NCDEX JUN</p>	<p>Choppy to weak trades expected unless 19600 is breached convincingly upside.</p>		<p>Daily GUARSEED10 JUN4 11.01.2024 - 08.05.2024 (BOM)</p> <p>Cntrl, GUARSEED10 JUN4, Trade Price, 02.05.2024, 5,570.00, 5,570.00, 5,485.00, 5,505.00, -89.00, (-1.59%), 2MA, GUARSEED10 JUN4, Trade Price(Last), 14, 21, Exponential, 02.05.2024, 5,547.13, 5,506.00</p>  <p>Price INR 100B 5,650 5,600 5,550 5,500 5,450 5,400 5,350 5,300 5,250 5,200 5,150 5,100 5,505.00 5,506.00 5,595.00 5,500</p> <p>MACD, GUARSEED10 JUN4, Trade Price(Last), 12, 26, 9, Exponential, 02.05.2024, 76.50, 76.12</p> <p>76.50 76.12 100B Auto</p> <p>15 23 29 05 12 19 26 04 11 18 26 01 08 15 22 29 06 January 2024 February 2024 March 2024 April 2024</p>								
<p>COCU- DAKL NCDEX JUN</p>	<p>May tick higher. However, a voluminous rise above 2630 is required for continuation of upward momentum.</p>		<p>COTTON CANDY MCX MAY</p>	<p>Choppy moves expected.</p>		<p>CASTOR NCDEX JUN</p>	<p>May trade sideways to weak unless 5860 is breached convincingly upside.</p>		<p>GUAR- SEED NCDEX JUN</p>	<p>May trade sideways to weak with support seen at 5430 ranges. A voluminous rise above 5610 may improve sentiments.</p>	
<p>COTTON CANDY MCX MAY</p>	<p>Choppy moves expected.</p>		<p>GUARGUM NCDEX JUN</p>	<p>May continue correcting towards 10900/10700 ranges. However, a voluminous rise above 11300 may improve sentiments.</p>							
<p>CASTOR NCDEX JUN</p>	<p>May trade sideways to weak unless 5860 is breached convincingly upside.</p>		<p>SUNOIL NCDEX MAY</p>	<p>Higher level selling likely unless 872 is breached convincingly upside.</p>							

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA JUN4	NCDEX	23130	24195	23130	24150	22390	22760	23455	23825	24520	24890	25585
TMCFGRNZM JUN4	NCDEX	19400	19488	18960	19220	18429	18695	18957	19223	19485	19751	20013
DHANIYA JUN4	NCDEX	7516	7568	7452	7474	7312	7382	7428	7498	7544	7614	7660
CASTORSEED JUN4	NCDEX	5683	5816	5680	5750	5545	5680	5681	5749	5817	5885	5953
GUARSEED10 JUN4	NCDEX	5570	5570	5485	5505	5385	5435	5470	5520	5555	5605	5640
GUARGUM5 JUN4	NCDEX	11131	11135	10960	10991	10747	10854	10922	11029	11097	11204	11272
MENTHAOIL MAY4	MCX	920.1	943.9	920.1	933.7	897	909	921	933	945	956	969
COCUDAKL JUN4	NCDEX	2568	2599	2506	2593	2440	2473	2533	2566	2626	2659	2719
KAPAS NOV4	NCDEX	1792.5	1792.5	1792.5	1792.5	1793	1793	1793	1793	1793	1793	1793
COTTONCNDY MAY4	MCX	57380	57440	57380	57420	57327	57353	57387	57413	57447	57473	57507
SUNOIL MAY4	NCDEX	860	860	853	853	844	849	851	855	858	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	Neutral	Weak	2.11%	33.5%
TMCFGRNZM JUN4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Weak	3.41%	54.1%
DHANIYA JUN4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.04%	16.5%
GUARSEED10 JUN4	NCDEX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Strong	1.04%	16.4%
GUARGUM5 JUN4	NCDEX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Strong	1.38%	22.0%
CASTORSEED JUN4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.80%	12.7%
KAPAS FEB5	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	7.07%	112.3%
COTTONCNDY MAY4	MCX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	1.16%	18.4%
COCUDAKL JUN4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.19%	18.9%
MENTHAOIL JUN4	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.76%	12.0%
SUNOIL JUN4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.67%	10.7%

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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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

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