

MARKET NEWS/UPDATES

- India imported 1.68 mln tn of masur or lentils in 2023-24 (Apr-Mar) compared with 858,437 tn the previous year, according to an update by the India Pulses and Grains Association, quoting the Department of Commerce. Imports of desi chana or Bengal gram during the same period rose to 163,992 tn from 59,266 tn. The most significant rise in imports during this period was seen in the case of kabuli chana at 93,649 tn from 1,735 tn in 2022-23. In 2023-24, India imported the highest quantity of masur from Australia and Canada at 822,531 tn and 760,746 tn, respectively. The highest amount of desi chana was imported from Tanzania at 140,445 tn, while the highest kabuli chana imports were from Sudan at 67,587 tn. In 2023-24, India imported the most masur in December at 237,836 tn, the association said. Desi chana was imported the most in October at 50,043 tn, and kabuli chana in August at 19,691 tn, it said.
- The southwest monsoon has further advanced to some parts of south Arabian Sea, some more parts of Andaman & Nicobar Islands, and south Bay of Bengal on Wednesday, the India Meteorological Department said. Conditions are favourable for further advancement of monsoon current to the remaining parts of Andaman & Nicobar Islands and some more parts of south Bay of Bengal over the next two days, it added. Under the influence of a cyclonic circulation lying over south Kerala, isolated heavy to very heavy rainfall is likely over south India till Friday, the weather bureau said. Meanwhile, severe heatwave conditions are likely to continue over northwest India till the weekend. Northwest India includes Punjab, Haryana, Delhi, Uttar Pradesh and some parts of Rajasthan. During the same period, heatwave conditions are likely over north Madhya Pradesh and Gujarat, IMD said. Heat wave conditions are also very likely over some pockets of Jammu, Himachal Pradesh, Gujarat, north-east Madhya Pradesh on Sunday, west Madhya Pradesh and Delhi Wednesday and Thursday, in Vidarbha from Thu-Sun, east Uttar Pradesh from Fri-Sun and north Madhya Maharashtra till Saturday, the weather agency said. Hot and humid weather is very likely to prevail over Assam till Friday, Konkan, and Goa today, the weather bureau said. Warm night conditions are very likely to prevail over west Uttar Pradesh, Rajasthan till Sunday and Punjab and Haryana-Chandigarh-Delhi till Saturday, according to the agency. Additionally, a cyclonic circulation that lies over Bangladesh and adjoining West Bengal and runs as a trough from northwest Rajasthan to Bangladesh in lower tropospheric levels is likely to cause heavy rainfall over parts of Arunachal Pradesh, Assam and Meghalaya on Sunday, the bureau said. Fairly widespread moderate rainfall, accompanied with thunderstorm, lightning and gusty winds at the speed of 30-40 km per hour is also very likely over Gangetic West Bengal and moderate rainfall is likely over parts of Odisha, Bihar and Jharkhand during the next seven days. Sub-Himalayan West Bengal, Sikkim, Arunachal Pradesh, Assam, Meghalaya, Nagaland, Manipur, Mizoram and Tripura are also likely to receive widespread light to moderate rainfall accompanied with thunderstorms, lightning and gusty winds at 30-40 km per hour during the next five days, according to the weather agency. In addition, the India Meteorological Department sees a gradual rise in maximum temperatures by about 2-3 degrees Celsius over many parts of central India and Maharashtra during the next five days. No significant change in maximum temperatures is likely over northwest India during the next 24 hours and a gradual rise by 3-4 degrees Celsius thereafter. No significant change in maximum temperatures is likely in other parts of the country, according to the bureau.
- India's oilmeal exports in April fell 6% on year to 465,156 tn, according to data released by The Solvent Extractors' Association of India. The overall oilmeal exports in April fell owing to a fall in shipment of mustard and groundnut meals. However, exports of soymeal in April rose to 199,803 tn from 177,243 tn a year ago. For Nov-Apr, soymeal exports revived and were at 1.66 mln tn compared with 1.04 mln tn during the same period a year ago. India harvested a record crop of soybean in the kharif season which encouraged higher crushing and increased availability of meal both for domestic consumption and export, SEA said in a release. In April, exports of mustard meal fell to 230,810 tn from 246,568 tn a year ago, while those of castor seed meal rose to 34,387 tn from 29,477 tn, the SEA said. For Nov-Apr, total oilmeal exports fell slightly by 2% to 2.78 mln tn, the data showed. In the same period, mustard meal exports fell to 930,309 tn from 1.20 mln tn a year ago. "The total export from Nov-Apr of rapeseed meal is down by nearly 23% as during last year India could export substantial quantities due to price advantage," the association said. In April, a total of 162,352 tn oilmeal was exported from the Kandla port, against 117,214 tn a year ago, and a total of 113,495 tn was exported from the Mundra port compared with 171,307 tn in the year-ago period, according to SEA report. During the same period, exports from Jawaharlal Nehru Port Trust in Mumbai rose to 78,322 tn from 53,434 tn a year ago, the association said. No oilmeal was exported in April from the Kolkata port, compared with 24,090 tn a year ago. Around 110,987 tn oilmeal exports were shipped from other ports compared with 127,403 tn in the same period last year, the association said. During April, India's oilmeal exports to Bangladesh fell by 23% on year to 82,878 tn, while those to South Korea rose 27% to 109,744 tn, the data showed. Oilmeal exports to Vietnam fell drastically to 18,365 tn, lower than 100,860 tn a year ago, the data showed. "Iran has turned out to be the largest importer of soybean meal from India," the association said in a release today. In case of rice bran meal, there were no exports from India in April, against 37,479 tn exported in the corresponding period a year ago, according to the data. The government prohibited the export of de-oiled rice bran last year, attributing it to high fodder prices, and later extended up to Jul 31, the association said. In view of the sharp fall in prices of de-oiled rice bran, the association has appealed to the government not to extend the prohibition beyond Jul 31.

TECHNICAL VIEW

<p>JEERA NCDEX JUN</p>	<p>Even as there prevails a positive bias, 28500 is the immediate support, which if held downside may call for a bounce up. Slippage past the same may see profit booking continuing.</p>		<p>Daily JEERAUNJHA JUN4 18.01.2024 - 28.05.2024 (BOM)</p> <p>Cntrl, JEERAUNJHA JUN4, Trade Price, 22.05.2024, 30,300.00, 30,495.00, 28,655.00, 29,300.00, -210.00, (-0.71%), 2MA, JEERAUNJHA JUN4, Trade Price(Last), 14, 21, Exponential, 22.05.2024, 27,545.76, 26,750.92</p>  <p>MACD, JEERAUNJHA JUN4, Trade Price(Last), 12, 26, 9, Exponential, 22.05.2024, 1,452.77, 1,004.25</p>
<p>DHANIYA NCDEX JUN</p>	<p>More upsides are probably in store. However, slippage past 7620 may call for more downside correction.</p>		<p>Daily COCUDAKL JUN4 18.01.2024 - 28.05.2024 (BOM)</p> <p>Cntrl, COCUDAKL JUN4, Trade Price, 22.05.2024, 2,706.00, 2,754.00, 2,688.00, 2,745.00, +31.00, (+1.14%), 2MA, COCUDAKL JUN4, Trade Price(Last), 14, 21, Exponential, 22.05.2024, 2,528.55, 2,614.69</p>  <p>MACD, COCUDAKL JUN4, Trade Price(Last), 12, 26, 9, Exponential, 22.05.2024, 25.47, 8.00</p>
<p>TURMERIC NCDEX JUN</p>	<p>More upsides are probably in store, though slippage past 19450 may dampen sentiments for the day.</p>		<p>Daily GUARSEED10 JUN4 18.01.2024 - 28.05.2024 (BOM)</p> <p>Cntrl, GUARSEED10 JUN4, Trade Price, 22.05.2024, 5,539.00, 5,567.00, 5,516.00, 5,518.00, -17.00, (-0.31%), 2MA, GUARSEED10 JUN4, Trade Price(Last), 14, 21, Exponential, 22.05.2024, 5,481.61, 5,482.64</p>  <p>MACD, GUARSEED10 JUN4, Trade Price(Last), 12, 26, 9, Exponential, 22.05.2024, 37.74, 33.34</p>
<p>COCU- DAKL NCDEX JUN</p>	<p>May stretch gains. However, unexpected fall below 2695 may lessen positive bias.</p>		<p>Daily GUARSEED10 JUN4 18.01.2024 - 28.05.2024 (BOM)</p> <p>Cntrl, GUARSEED10 JUN4, Trade Price, 22.05.2024, 5,539.00, 5,567.00, 5,516.00, 5,518.00, -17.00, (-0.31%), 2MA, GUARSEED10 JUN4, Trade Price(Last), 14, 21, Exponential, 22.05.2024, 5,481.61, 5,482.64</p>  <p>MACD, GUARSEED10 JUN4, Trade Price(Last), 12, 26, 9, Exponential, 22.05.2024, 37.74, 33.34</p>
<p>COTTON CANDY MCX MAY</p>	<p>Choppy moves expected.</p>		<p>Daily GUARSEED10 JUN4 18.01.2024 - 28.05.2024 (BOM)</p> <p>Cntrl, GUARSEED10 JUN4, Trade Price, 22.05.2024, 5,539.00, 5,567.00, 5,516.00, 5,518.00, -17.00, (-0.31%), 2MA, GUARSEED10 JUN4, Trade Price(Last), 14, 21, Exponential, 22.05.2024, 5,481.61, 5,482.64</p>  <p>MACD, GUARSEED10 JUN4, Trade Price(Last), 12, 26, 9, Exponential, 22.05.2024, 37.74, 33.34</p>
<p>CASTOR NCDEX JUN</p>	<p>A movement inside 5800-5620 ranges expected.</p>		<p>Daily GUARSEED10 JUN4 18.01.2024 - 28.05.2024 (BOM)</p> <p>Cntrl, GUARSEED10 JUN4, Trade Price, 22.05.2024, 5,539.00, 5,567.00, 5,516.00, 5,518.00, -17.00, (-0.31%), 2MA, GUARSEED10 JUN4, Trade Price(Last), 14, 21, Exponential, 22.05.2024, 5,481.61, 5,482.64</p>  <p>MACD, GUARSEED10 JUN4, Trade Price(Last), 12, 26, 9, Exponential, 22.05.2024, 37.74, 33.34</p>
<p>GUAR- SEED NCDEX JUN</p>	<p>Choppy moves expected. A rise above 5610 or a fall past 5460 may lend fresh directional moves for the day.</p>		<p>Daily GUARSEED10 JUN4 18.01.2024 - 28.05.2024 (BOM)</p> <p>Cntrl, GUARSEED10 JUN4, Trade Price, 22.05.2024, 5,539.00, 5,567.00, 5,516.00, 5,518.00, -17.00, (-0.31%), 2MA, GUARSEED10 JUN4, Trade Price(Last), 14, 21, Exponential, 22.05.2024, 5,481.61, 5,482.64</p>  <p>MACD, GUARSEED10 JUN4, Trade Price(Last), 12, 26, 9, Exponential, 22.05.2024, 37.74, 33.34</p>
<p>GUARGUM NCDEX JUN</p>	<p>Dips to 10860/10750 ranges may not be ruled out. However, such moves stretching beyond 10650 may see weakness creeping in.</p>		<p>Daily GUARSEED10 JUN4 18.01.2024 - 28.05.2024 (BOM)</p> <p>Cntrl, GUARSEED10 JUN4, Trade Price, 22.05.2024, 5,539.00, 5,567.00, 5,516.00, 5,518.00, -17.00, (-0.31%), 2MA, GUARSEED10 JUN4, Trade Price(Last), 14, 21, Exponential, 22.05.2024, 5,481.61, 5,482.64</p>  <p>MACD, GUARSEED10 JUN4, Trade Price(Last), 12, 26, 9, Exponential, 22.05.2024, 37.74, 33.34</p>
<p>SUNOIL NCDEX MAY</p>	<p>878 is the immediate resistance and a voluminous rise above the same may call for 882/887 or more. Alternatively, unexpected fall below 860 may weaken sentiments.</p>		

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA JUN4	NCDEX	30300	30465	28655	29300	26672	27663	28482	29473	30292	31283	32102
TMCFGRNZM JUN4	NCDEX	19170	19986	18726	19900	17829	18277	19089	19537	20349	20797	21609
DHANIYA JUN4	NCDEX	7706	7798	7632	7766	7500	7566	7666	7732	7832	7898	7998
CASTORSEED JUN4	NCDEX	5702	5740	5686	5714	5633	5686	5687	5713	5741	5767	5795
GUARSEED10 JUN4	NCDEX	5539	5587	5516	5518	5423	5469	5494	5540	5565	5611	5636
GUARGUM5 JUN4	NCDEX	10940	11099	10860	10880	10555	10707	10794	10946	11033	11185	11272
MENTHAOIL MAY4	MCX	927.0	932.0	924.0	932.0	919	921	927	929	935	937	943
COCUDAKL JUN4	NCDEX	2706	2754	2688	2745	2638	2663	2704	2729	2770	2795	2836
KAPAS APR5	NCDEX	1588.0	1602.5	1581.0	1598.5	1564	1573	1586	1594	1607	1616	1629
COTTONCNDY MAY4	MCX	55800	56100	55800	55900	55467	55633	55767	55933	56067	56233	56367
SUNOIL MAY4	NCDEX	864	876	863	876	854	859	867	872	880	885	893

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	NEGATIVE	POSITIVE	POSITIVE	Overbought	Weak	2.91%	46.2%
TMCFGRNZM JUN4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	3.26%	51.8%
DHANIYA JUN4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.54%	24.4%
GUARSEED10 JUN4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	1.40%	22.2%
GUARGUM5 JUN4	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Strong	1.45%	23.0%
CASTORSEED JUN4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.91%	14.5%
KAPAS APR5	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.56%	8.9%
COTTONCNDY MAY4	MCX	POSITIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.84%	13.3%
COCUDAKL JUN4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	1.08%	17.1%
MENTHAOIL MAY4	MCX	POSITIVE	NEGATIVE	FLAT	Neutral	Strong	0.94%	15.0%
SUNOIL MAY4	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.48%	7.6%

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



Weak bias or bearish



Mild bullish bias



Mild bearish bias



Choppy or Sideways



Choppy with positive note



Choppy with negative note

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