

MARKET NEWS/UPDATES

- Farmers in Gujarat have sown crops across 1.15 mln ha as of Monday, slightly lower than 1.16 mln ha a year ago, according to the final summer acreage data for 2023-24 (Apr-Mar) released by the government of Gujarat today. 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 the kharif and rabi seasons, mainly during Mar-Jun. As of Monday, the total area under cereals was 418,519 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 95,396 ha, up from 79,350 ha 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 67,406 ha, up from 67,216 ha a year ago. Moong was sown over 45,906 ha as of today, lower than 47,094 ha a year ago, while urad acreage was up at 21,500 ha compared to 20,122 ha a year ago. The area under oilseeds was 175,224 ha, down from 177,300 ha a year ago. Groundnut and sesamum are the main oilseed crops sown during the season in the state. Groundnut has been sown over 59,987 ha, up from 53,752 ha a year ago, while sesamum acreage fell to 115,237 ha from 123,548 ha. The area under vegetables was 105,458 ha, higher than 104,298 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 351,091 ha from 368,665 ha a year ago, according to the data.
- Farmers in the country have sown summer crops across 7.27 mln ha as of Friday, up nearly 7.2% from 6.78 mln ha last year, data from the agriculture ministry showed. The acreage under rice, maize, pulses, and oil seeds was higher than the last year, despite below-normal rainfall and depletion of water in key reservoirs across the country. Experts say more than usual heatwave days during Apr-Jun are likely to affect the harvest of summer crops. Heatwave conditions are currently prevailing over a few areas in Gangetic West Bengal, Telangana, interior Karnataka, coastal Andhra Pradesh, Rayalaseema, Jharkhand, and Tamil Nadu, according to the India Meteorological Department. Maximum temperatures ranging between 44 degrees Celsius and 47 degrees Celsius are likely to continue over coastal Andhra Pradesh, Yanam, Telangana and Rayalaseema today and decrease thereafter, the bureau said. Acreage under pulses was up 4% on year at 2.0 mln ha with sowing of moong rising 5.5% to 1.67 mln ha. However, acreage under urad fell to 319,000 ha from 324,000 ha in the corresponding period last year. For rice, the area sown rose nearly 10% on year to 3.03 mln ha. The total acreage for coarse cereals was at 1.2 mln ha, up 9.3% from the corresponding period last year. Bajra was sown across 466,000 ha, up from 445,000 ha a year ago. Maize was sown across 684,000 ha, up 10% from last year. Jowar acreage was 45,000 ha, up by a whopping 104.5% and acreage under Ragi was down at 13,000 ha from 18,000 ha from a year ago. The acreage of oilseeds was 1.02 mln ha, up from 983,000 ha from last year. Under oilseeds, groundnut was sown across 470,000 ha, up 1.5%, and sesamum acreage was 489,000 ha, up from 461,000 ha from the previous year. Sunflower acreage was 34,000 ha, up 6.3% from last year.
- Arrivals of rabi chana in the domestic market fell 15% on year and 18.4% on month in April to 365,851.45 tn, according to a market update by the India Pulses and Grains Association. Chana is an important rabi crop and is mainly sown during Sep-Nov. In Uttar Pradesh, chana arrivals fell 60.3% on year but rose 35.8% to 30,534.75 tn. Arrivals in Maharashtra fell 42% on year and 63.5% on month to 66,748.89 tn on year, the report said. The decrease in arrivals of chana can be attributed to lower production. The government, in its second advanced estimate for 2023-24 (Jul-Jun), pegged chana output at 12.16 mln tn, against 13.63 mln tn last year, the association had said earlier. Arrivals of chana in Rajasthan, Telangana and Gujarat rose on a yearly basis and in Madhya Pradesh the arrivals rose on month. In Rajasthan, arrivals of the crop rose by a whopping 150.9% on year to 139,977 tn and 36.2% on month. Telangana recorded an on-year rise in arrivals by about 31% to 577 tn, but arrivals fell by about 72% on month, according to the report. Similarly, in Gujarat, arrivals were at 42,504.85 tn, a 68.4% rise from the corresponding period a year ago, but it fell by 40.6% on month. On the contrary, in Madhya Pradesh, which is the largest producing state for the crop, the chana arrivals in the domestic market fell 47.4% on year to 73,900 tn but rose 49% on month, according to the pulses body.
- The area under summer crops in Maharashtra rose 3.9% on year to 408,975 ha as of Monday, according to data from the state agriculture department released on Thursday. During the same period last year, summer crop acreage in the state was 393,688 ha. The average acreage for five years from 2016-17 to 2020-21 for summer crops in the state is 349,759 ha, the data showed. The total area under cereals rose to 293,187 ha from 274,867 ha a year ago. The acreage under rice, the second major summer crop after groundnut, was at 167,703 ha, up from 164,089 ha a year ago. The state's five-year average acreage for rice is 83,011 ha. The area under maize fell to 56,373 ha from 59,913 ha a year ago. The area under pulses was at 12,878 ha, down from 14,033 ha a year ago. The area under moong fell to 11,262 ha from 12,039 ha a year ago, the data showed. Maharashtra is the third-largest producer of moong. Acreage under oilseeds fell to 102,910 ha from 104,789 ha a year ago, according to the data. Groundnut was sown across 75,696 ha, up from 68,192 ha a year ago. The five-year average acreage for the crop is 90,605 ha, the data showed. Soybean acreage plunged to 5,197 ha from 20,067 ha a year ago. As of Friday, the water level in dams in Maharashtra was 28.30% of the capacity, compared with 40.58% a year ago, according to data from the Maharashtra water resources department.
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TECHNICAL VIEW

<p>JEERA NCDEX JUN</p>	<p>May inch higher, however, an unexpected fall below 24000 may call for more down-side correction.</p>		<p>Daily JEERAUNJHA JUN4 03.01.2024 - 10.05.2024 (BOM)</p> <p>Cntrl, JEERAUNJHA JUN4, Trade Price, 06.05.2024, 23,510.00, 24,490.00, 23,510.00, 24,490.00, +755.00, (+3.16%), 2MA, JEERAUNJHA JUN4, Trade Price(Last), 14, 21, Exponential, 06.05.2024, 23,018.36, 23,009.48</p>  <p>Price INR 100B 32,000 31,000 30,000 29,000 28,000 27,000 26,000 25,000 24,000 23,000 22,000 21,000 20,000</p> <p>24,490.00 23,510.00 23,018.36 23,009.48</p> <p>MACD, JEERAUNJHA JUN4, Trade Price(Last), 12, 26, 9, Exponential, 06.05.2024, -25.86, -361.48</p> <p>25.86 361.48 100B Auto</p> <p>08 15 23 29 06 12 19 26 04 11 18 26 01 08 15 22 29 06 January 2024 February 2024 March 2024 April 2024 May 24</p>
<p>DHANIYA NCDEX JUN</p>	<p>May trade sideways to weak unless 7530 is breached convincingly upside.</p>		
<p>TURMERIC NCDEX JUN</p>	<p>Pullbacks to 18600-18800 ranges may not be ruled out even as there prevails a weak bias.</p>		
<p>COCU- DAKL NCDEX JUN</p>	<p>May inch higher. However, a unexpected fall below 2615 may dampen sentiments.</p>		<p>Daily COCUDAKL JUN4 03.01.2024 - 10.05.2024 (BOM)</p> <p>Cntrl, COCUDAKL JUN4, Trade Price, 06.05.2024, 2,605.00, 2,666.00, 2,601.00, 2,650.00, +99.00, (+2.28%), 2MA, COCUDAKL JUN4, Trade Price(Last), 14, 21, Exponential, 06.05.2024, 2,597.83, 2,600.71</p>  <p>Price INR 100B 2,720 2,680 2,640 2,600 2,560 2,520 2,480 2,440 2,400</p> <p>2,650.00 2,600.71 2,597.83 2,600.71</p> <p>MACD, COCUDAKL JUN4, Trade Price(Last), 12, 26, 9, Exponential, 06.05.2024, -5.82, -12.76</p> <p>Value INR 10 5.82 12.76 Auto</p> <p>08 15 23 29 06 12 19 26 04 11 18 26 01 08 15 22 29 06 January 2024 February 2024 March 2024 April 2024 May 24</p>
<p>COTTON CANDY MCX MAY</p>	<p>Choppy moves expected.</p>		
<p>CASTOR NCDEX JUN</p>	<p>May trade sideways to weak unless 5780 is breached convincingly upside.</p>		
<p>GUAR- SEED NCDEX JUN</p>	<p>Pullbacks are likely as long as support at 5430 stays undisturbed downside.</p>		<p>Daily GUARSEED10 JUN4 03.01.2024 - 10.05.2024 (BOM)</p> <p>Cntrl, GUARSEED10 JUN4, Trade Price, 06.05.2024, 5,480.00, 5,502.00, 5,441.00, 5,471.00, -14.00, (-0.26%), 2MA, GUARSEED10 JUN4, Trade Price(Last), 14, 21, Exponential, 06.05.2024, 5,530.20, 5,501.38</p>  <p>Price INR 100B 5,600 5,550 5,500 5,450 5,400 5,350 5,300 5,250 5,200 5,150 5,100</p> <p>5,550 5,501.38 5,471.00 5,450</p> <p>MACD, GUARSEED10 JUN4, Trade Price(Last), 12, 26, 9, Exponential, 06.05.2024, 54.89, 70.00</p> <p>70.00 54.89 100B Auto</p> <p>08 15 23 29 06 12 19 26 04 11 18 26 01 08 15 22 29 06 January 2024 February 2024 March 2024 April 2024 May 24</p>
<p>GUARGUM NCDEX JUN</p>	<p>Pullbacks to 10960/11040 ranges may not be ruled out as long as support at 10750 is undisturbed downside.</p>		
<p>SUNOIL NCDEX MAY</p>	<p>Higher level selling likely unless 864 is breached convincingly upside.</p>		

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA JUN4	NCDEX	23510	24490	23510	24490	22857	23183	23837	24163	24817	25143	25797
TMCFGRNZM JUN4	NCDEX	18648	18648	18132	18398	17621	17877	18137	18393	18653	18909	19169
DHANIYA JUN4	NCDEX	7480	7480	7370	7406	7247	7309	7357	7419	7467	7529	7577
CASTORSEED JUN4	NCDEX	5720	5722	5656	5671	5578	5656	5644	5683	5710	5749	5776
GUARSEED10 JUN4	NCDEX	5490	5502	5441	5471	5380	5410	5441	5471	5502	5532	5563
GUARGUM5 JUN4	NCDEX	10949	10966	10755	10840	10530	10643	10741	10854	10952	11065	11163
MENTHAOIL MAY4	MCX	935.4	935.9	929.1	929.1	920	925	927	931	934	938	940
COCUDAKL JUN4	NCDEX	2605	2666	2601	2650	2547	2574	2612	2639	2677	2704	2742
KAPAS NOV4	NCDEX	#N/A	#N/A	#N/A	1721.0	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
COTTONCNDY MAY4	MCX	57640	57640	57280	57280	56800	57040	57160	57400	57520	57760	57880
SUNOIL MAY4	NCDEX	851	853	848	848	842	845	847	850	851	854	856

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	2.07%	32.9%
TMCFGRNZM JUN4	NCDEX	NEGATIVE	NEGATIVE	POSITIVE	Overbought	Weak	3.27%	51.9%
DHANIYA JUN4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.03%	16.3%
GUARSEED10 JUN4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.01%	16.1%
GUARGUM5 JUN4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.34%	21.3%
CASTORSEED JUN4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.82%	13.0%
KAPAS FEB5	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Strong	7.23%	114.7%
COTTONCNDY MAY4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.15%	18.2%
COCUDAKL JUN4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.21%	19.3%
MENTHAOIL JUN4	MCX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	0.78%	12.4%
SUNOIL JUN4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.58%	9.2%

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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