

MARKET NEWS/UPDATES

- The area under rabi crops in Telangana was at 6.7 mln acres (1 acre = 0.40 ha) as of Wednesday, 8% lower than 7.3 mln acres a year ago, according to data from the state government. The acreage so far has exceeded the normal rabi crop area of 5.5 mln acres for the entire season by 22%, the data showed. Maize, Bengal gram, jowar, and groundnut are the main rabi crops grown in the state. The total area under major millets, which include jowar, bajra, maize, and ragi, rose to 907,377 acres from 785,780 acres a year ago, the data showed. The area under maize rose to 664,597 acres from 648,526 acres a year ago. The season's normal area for maize is 511,521 acres, and it covers the maximum area under major millets, as per data. Jowar, the second major millet in the state, was sown across 231,427 acres, nearly 82% higher than 126,927 acres a year ago. However, the area under paddy and pulses fell compared with that of last year. Paddy acreage was down 9% on year to 5.1 mln acres, though it was higher than the season's normal acreage at 4.05 mln acres. Area under pulses fell 26% on year to 319,687 acres. The normal rabi acreage for pulses is 421,163 acres. Acreage of Bengal gram was down nearly 30% on year to 255,338 acres. The area under food grains fell nearly 7% on year to 6.4 mln acres. Oilseed acreage was at 279,211 acres, down from 332,088 acres a year ago. The normal area for oilseeds in the season is 371,037 acres. Groundnuts accounted for 75% of the total oilseed acreage at 209,818 acres, down from 242,781 acres a year ago. Telangana has received scanty rainfall at 5.4 mm in March so far. The cumulative rainfall in the state since June has been normal at 920.30 mm from 1,275.80 mm a year ago, the data showed. The water level in major reservoirs in the state as of Wednesday was 287.06 bln cu ft, down from 432.13 bln cu ft a year ago, according to government data.
- Farmers in Gujarat have sown crops across 868,132 ha as of today for the 2023-24 summer season, down 3.5% from 900,034 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 1.1 mln ha. Bajra, paddy, sesamum, and moong are the main crops grown in the state during summer. Summer crops are grown for a short time period between Kharif and Rabi crops, mainly from March to June. The total area under cereals was 313,286 ha, up from last year's area of 307,480 ha. The area under bajra, the key crop grown during summer, was lower at 214,670 ha from last year's acreage of 222,566 ha. However, paddy was sown over 92,505 ha, up 17.5% from last year. Paddy is the second-largest cereal grown in the state. Pulses grown during the season are urad and moong. The acreage under pulses was 57,000 ha, down from 58,476 last year. Moong was sown over 37,779 ha as of today, lower from 38,759 ha during the same period last year. Urad acreage was down at 19,221 ha from 19,717 ha in the same period of the previous year. Groundnut and sesamum are the main oilseed crops sown during the season in the state. Groundnut has been sown over 46,910 ha, up from 43,447 ha last year. Sesamum acreage fell to 99,246 ha from 104,747 ha last year. The area under vegetables was 79,341 ha, up from 79,190 ha a year ago. Onion acreage rose to 10,780 ha from 9,229 ha a year ago. Sugarcane acreage has dropped to 9,069 ha from 9,227 ha a year ago, the data showed. Fodder acreage fell 12.2% on year to 243,455 ha, according to the data.
- The Solvent Extractors' Association of India has urged the government to direct agencies to set up procurement centres at major mandis to procure mustard seed at the minimum support price. Such a move will ensure market stability and the welfare of farmers, the association's president, Ajay Jhunjhunwala, wrote in the letter. Currently, market prices of mustard are below the minimum support price of 5,650 rupees per 100 kg, and this necessitates immediate government intervention, the association said. On Thursday, prices in Jaipur were 5,475-5,500 rupees per 100 kg, according to traders. Minimum support price remains a concern, as the oilseed harvesting season is underway, SEA said. "Despite reaching a peak of 100 lakh (10 mln) hectares in acreage during the current season, mustard cultivation faces stagnation due to declining prices," it said. India has maintained a policy of free export of oilseeds, oilmeals, and edible oil alongside unrestricted import capabilities that affect the domestic market negatively. Excess imports have led to surplus inventory, posing a challenge to both the government and the industry. "Import dependency for edible oils continues to escalate annually, with last year witnessing imports of 165 lakh tonnes (16.5 mln tn) valued at Rs. 1.4 lakh crores (1.4 trln rupees)," he SEA said.
- Farmers in the country have sown summer crops across 4.1 mln ha as of today, down nearly 3% from a year ago, data from the agriculture ministry showed. The acreage under crops at this time last year was 4.2 mln ha. Acreage under pulses was up 28% on year at 642,000 ha with sowing of urad rising 27% from last year to 192,000 mln tn. The acreage under moong also rose 28% to 433,000 ha from last year. Rice acreage rose 10% on year to 2.8 mln ha. Acreage of oilseeds was at 671,000 ha, up 10% from the previous year. The government has not yet updated the acreage for coarse cereals such as maize, jowar, and ragi, in this week's crop report for summer.
- The National Commodity and Derivatives Exchange of India has decided to advance the expiry date of some farm futures contracts as voting for the general election is scheduled at the basis centres of the contracts on the earlier expiry date, it said in a release. Physical markets in these centres will remain closed on the said date due to the general election, the exchange said. Futures contracts of bajra, barley and groundnut, which were to expire on Apr 19, will now expire on Apr 18, the exchange said, as voting in Jaipur, Sriganganagar and Bikaner, the respective basis centres, is scheduled on Apr 19. "Accordingly, the staggered delivery period for the said contracts shall commence from April 10, 2024," the exchange said. Elections to constitute the 18th Lok Sabha will begin on Apr 19 and will be held over seven phases till Jun 1. Votes will be counted on Jun 4
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TECHNICAL VIEW

| Commodity | Analysis | Signal | Daily Chart |
|----------------------|--|--------|--|
| JEERA NCDEX APR | A rise above 24250 or a fall past 23000 may lend fresh direction for the day. | | <p>Daily JEERAUNJHA APR4 28.12.2023 - 03.04.2024 (BOM)</p> <p>Cndt, JEERAUNJHA APR4, Trade Price, 28.03.2024, 23,700.00, 23,730.00, 23,420.00, 23,555.00, -305.00, (-1.28%), 2MA, JEERAUNJHA APR4, Trade Price(Last), 14, 21, Exponential, 28.03.2024, 24,808.12, 25,206.65</p> |
| DHANIYA NCDEX APR | A rise above 7850 or a fall past 7580 may lend fresh direction for the day. | | |
| TURMERIC NCDEX APR | Unless 18050 is breached convincingly upside, sideways to weak trades can be expected. A direct fall below 16500 may see weakness intensifying. | | |
| COCU-DAKL NCDEX APR | Even as there prevails a weak bias, may vary inside 2540-2610 ranges. | | <p>Daily COCUDAKL APR4 28.12.2023 - 03.04.2024 (BOM)</p> <p>Cndt, COCUDAKL APR4, Trade Price, 28.03.2024, 2,541.00, 2,585.00, 2,541.00, 2,551.00, -7.00, (-0.27%), 2MA, COCUDAKL APR4, Trade Price(Last), 14, 21, Exponential, 28.03.2024, 2,612.38, 2,616.48</p> |
| COTTON CANDY MCX MAY | Choppy moves expected. | | |
| KAPAS NCDEX APR24 | While there prevails a weak bias, pull-backs to 1528/1536 ranges may not be ruled out. | | |
| CASTOR NCDEX APR | Choppy to weak trades expected. However, a direct rise above 6080 accompanied by considerable volumes may call for the recent highs or even more. | | |
| GUAR-SEED NCDEX APR | Short covering moves seen after the recent fall could stretch towards 5160-5200 ranges. On the downside, slippage past 5040 may intensify weakness. | | <p>Daily GUARSEED10 APR4 28.12.2023 - 03.04.2024 (BOM)</p> <p>Cndt, GUARSEED10 APR4, Trade Price, 28.03.2024, 5,065.00, 5,135.00, 5,050.00, 5,133.00, +74.00, (+1.46%), 2MA, GUARSEED10 APR4, Trade Price(Last), 14, 21, Exponential, 28.03.2024, 5,163.90, 5,189.64</p> |
| GUARGUM NCDEX APR | Short covering moves may continue. However 10240 may act as immediate but relative strong resistance that has to be breached convincingly for continuation of upward momentum. | | |
| SUNOIL NCDEX APR | Choppy to weak trades expected unless 872 is breached convincingly upside. | | |

TECHNICAL LEVELS

| Commodity | Exchange | Open* | High* | Low* | LTP* | S3 | S2 | S1 | Pivot | R1 | R2 | R3 |
|-----------------|----------|--------|--------|--------|--------|-------|-------|-------|-------|-------|-------|-------|
| JEERAUNJHA APR4 | NCDEX | 23700 | 23730 | 23420 | 23555 | 23097 | 23258 | 23407 | 23568 | 23717 | 23878 | 24027 |
| TMCFGRNZM APR4 | NCDEX | 17492 | 17580 | 16800 | 17150 | 15993 | 16397 | 16773 | 17177 | 17553 | 17957 | 18333 |
| DHANIYA APR4 | NCDEX | 7656 | 7666 | 7600 | 7600 | 7512 | 7556 | 7578 | 7622 | 7644 | 7688 | 7710 |
| CASTORSEED APR4 | NCDEX | 6055 | 6073 | 6015 | 6040 | 5954 | 6015 | 6012 | 6043 | 6070 | 6101 | 6128 |
| GUARSEED10 APR4 | NCDEX | 5055 | 5135 | 5050 | 5133 | 4992 | 5021 | 5077 | 5106 | 5162 | 5191 | 5247 |
| GUARGUM5 APR4 | NCDEX | 9935 | 10150 | 9860 | 10105 | 9637 | 9748 | 9927 | 10038 | 10217 | 10328 | 10507 |
| MENTHAOIL APR4 | MCX | 933.0 | 936.0 | 923.1 | 928.4 | 909 | 916 | 922 | 929 | 935 | 942 | 948 |
| COCUDAKL APR4 | NCDEX | 2541 | 2585 | 2541 | 2551 | 2489 | 2515 | 2533 | 2559 | 2577 | 2603 | 2621 |
| KAPAS APR4 | NCDEX | 1530.5 | 1532.0 | 1518.0 | 1520.0 | 1501 | 1509 | 1515 | 1523 | 1529 | 1537 | 1543 |
| COTTONCNDY MAY4 | MCX | 62000 | 62000 | 61840 | 62000 | 61733 | 61787 | 61893 | 61947 | 62053 | 62107 | 62213 |
| SUNOIL APR4 | NCDEX | 864 | 864 | 863 | 864 | 862 | 863 | 863 | 864 | 864 | 865 | 866 |

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 | Oversold | Strong | 2.51% | 39.8% |
| TMCFGRNZM APR4 | NCDEX | NEGATIVE | NEGATIVE | NEGATIVE | Neutral | Strong | 2.91% | 46.2% |
| DHANIYA APR4 | NCDEX | NEGATIVE | NEGATIVE | NEGATIVE | Oversold | Strong | 1.27% | 20.2% |
| GUARSEED10 APR4 | NCDEX | POSITIVE | NEGATIVE | NEGATIVE | Neutral | Strong | 0.95% | 15.1% |
| GUARGUM5 APR4 | NCDEX | POSITIVE | POSITIVE | POSITIVE | Neutral | Strong | 1.12% | 17.7% |
| CASTORSEED MAY4 | NCDEX | NEGATIVE | POSITIVE | POSITIVE | Overbought | Strong | 1.36% | 21.5% |
| KAPAS APR4 | NCDEX | NEGATIVE | NEGATIVE | NEGATIVE | Oversold | Strong | 0.43% | 6.8% |
| COTTONCNDY MAR4 | MCX | NEGATIVE | NEGATIVE | NEGATIVE | Oversold | Strong | 0.82% | 13.1% |
| COCUDAKL APR4 | NCDEX | NEGATIVE | NEGATIVE | NEGATIVE | Oversold | Strong | 1.40% | 22.2% |
| MENTHAOIL MAR4 | MCX | NEGATIVE | NEGATIVE | NEGATIVE | Oversold | Strong | 0.78% | 12.4% |
| SUNOIL APR4 | MCX | POSITIVE | NEGATIVE | POSITIVE | Neutral | Strong | 0.76% | 12.1% |

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



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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