

## MARKET NEWS/UPDATES

- 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, Sriranganagar 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
- India's exports of fruits, vegetables, and spices rose in value terms in February on a year-on-year basis, while those of oilmeals declined during the same period, according to data released by the commerce ministry. India's exports of fruits and vegetables were up 13% on year in February at \$407 mln. Exports of spices rose 15% on year to \$431 mln in the same period. Rice exports were a tad up by 2% on year to \$1.05 bln, and exports of other cereals fell 82% on year to \$21 mln. Gems and jewellery exports fell 11% on year to \$3.2 bln in February. Exports of meat, dairy, and poultry products rose 38% on year to \$422 mln. Exports of oilmeals fell 25% on year to \$171 mln and oilseed exports rose 38% on year to \$146 mln. Coffee exports rose 46% on year to \$146 mln and tea exports gained 38% to \$80 mln, according to the data.
- The area under rabi crops in Andhra Pradesh was at over 1.68 mln ha as of today, down 9.9% from a year ago, according to state government data. So far this season, 73% of the targeted area of 2.3 mln ha has been used to sow crops, the data showed. The acreage of Bengal gram in the state was down 9% on year at 301,000 ha, the data showed. The area under black gram, also known as urad, was down 6% on year at 266,000 ha, compared to 282,000 ha a year ago, the data showed. The area under pulses was down 7% on year at 669,000 ha. Bengal gram, black gram, maize, and peanuts are the major rabi crops grown in the state. Farmers in Andhra Pradesh have sown paddy over 564,000 ha, down from 652,000 ha a year ago. The targeted area for the crop in the current season is 820,000 ha. Jowar's acreage was up at 96,000 ha, compared to 58,000 ha a year ago, the data showed. Maize was sown over 152,000 ha, lower than 236,000 ha a year ago. The area under food grains was down at 1.49 mln ha from 1.67 mln ha a year ago. The area under coarse grains was at 260,000 ha, down from 303,000 ha a year ago. Oilseed acreage fell to 104,000 ha from 120,000 ha a year ago, according to the report. The target for oilseeds is 142,000 ha for the current season. Groundnut was sown over 68,000 ha, lower than 93,000 ha a year ago. As of Wednesday, the water level in major reservoirs in the state was 205.16 bln cu ft, down from 376.90 bln cu ft a year ago, according to government data.
- The Cotton Association of India has estimated the country's cotton output in 2023-24 (Oct-Sep) at 30.9 mln bales (1 bale = 170 kg), down 5.2% from last year's output, according to a press release. The association updates its estimates almost every month, based on information received from members of associations in 11 cotton-growing states and from 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 Feb 29, 3.9 mln bales of cotton had been produced in this zone. The estimate for the central zone, which comprises Gujarat, Maharashtra, and Madhya Pradesh, is at 18.5 mln bales, down from 19.5 mln bales last year. As of Feb 29, 12.5 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, from 7.5 mln bales last year. As of Feb 29, 5.8 mln bales of cotton were produced in this zone. 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 36 mln bales, down 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. The association has estimated domestic consumption in 2023-24 at 31.7 mln bales, up from 31.1 mln bales in the previous year. It estimated exports at 2.2 mln bales, up from 1.6 mln bales during the previous cotton season. Until Feb 29, the consumption is estimated at 13.8 mln bales.

TECHNICAL VIEW

<p><b>JEERA NCDEX APR</b></p>	<p>A rise above 24250 or a fall past 23000 may lend fresh direction for the day.</p>		
<p><b>DHANIYA NCDEX APR</b></p>	<p>A rise above 7850 or a fall past 7580 may lend fresh direction for the day.</p>		
<p><b>TURMERIC NCDEX APR</b></p>	<p>Unless 18050 is breached convincingly upside, sideways to weak trades can be expected.</p>		
<p><b>COCU- DAKL NCDEX APR</b></p>	<p>Choppy to weak trades expected unless 2680 is breached convincingly upside.</p>		
<p><b>COTTON CANDY MCX MAY</b></p>	<p>62500 is the immediate resistance and voluminous rise above the same may improve sentiments. Inability to clear the same may call for sideways to weak trades.</p>		
<p><b>KAPAS NCDEX APR24</b></p>	<p>Pullbacks to 1552/1565 ranges may not be ruled out even as there prevails a weak bias.</p>		
<p><b>CASTOR NCDEX APR</b></p>	<p>Profit booking may not be ruled out before. However, such movement stretching beyond 5920 ranges may lessen prevailing positive bias.</p>		
<p><b>GUAR- SEED NCDEX APR</b></p>	<p>Range bound moves with a weak bias expected unless 5260 is breached convincingly upside.</p>		
<p><b>GUARGUM NCDEX APR</b></p>	<p>May vary inside 10300-9910 ranges.</p>		
<p><b>SUNOIL NCDEX APR</b></p>	<p>A voluminous fall below 868 may call for more downside correction. Else may hold the same for a bounce up.</p>		

## TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA APR4	NCDEX	23800	24040	23550	23920	23143	23347	23633	23837	24123	24327	24613
TMCFGRNZM APR4	NCDEX	16798	17748	16510	17488	15511	16011	16749	17249	17987	18487	19225
DHANIYA APR4	NCDEX	7616	7750	7614	7708	7495	7555	7631	7691	7767	7827	7903
CASTORSEED APR4	NCDEX	6065	6160	6065	6138	5987	6065	6082	6121	6177	6216	6272
GUARSEED10 APR4	NCDEX	5199	5208	5148	5162	5077	5113	5137	5173	5197	5233	5257
GUARGUM5 APR4	NCDEX	10100	10140	10031	10053	9900	9966	10009	10075	10118	10184	10227
MENTHAOIL MAR4	MCX	927.0	927.0	918.0	921.8	909	913	918	922	927	931	936
COCUDAKL APR4	NCDEX	2633	2644	2617	2636	2594	2605	2621	2632	2648	2659	2675
KAPAS APR4	NCDEX	1552.0	1552.0	1530.0	1541.0	1508	1519	1530	1541	1552	1563	1574
COTTONCNDY MAR4	MCX	59520	60000	59000	59560	58040	58520	59040	59520	60040	60520	61040
SUNOIL MAR4	NCDEX	877	879	874	876	869	872	874	876	878	881	883

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	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	2.59%	41.1%
TMCFGRNZM APR4	NCDEX	POSITIVE	NEGATIVE	POSITIVE	Neutral	Strong	2.96%	47.0%
DHANIYA APR4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.35%	21.4%
GUARSEED10 APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.94%	15.0%
GUARGUM5 APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.10%	17.5%
CASTORSEED MAY4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	1.29%	20.5%
KAPAS APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.43%	6.8%
COTTONCNDY MAR4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.83%	13.2%
COCUDAKL APR4	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	1.38%	21.9%
MENTHAOIL MAR4	MCX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	0.77%	12.2%
SUNOIL APR4	MCX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Strong	0.74%	11.7%

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 together 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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