










## MARKET NEWS/UPDATES

- The International Grains Council has projected global grain production in the 2024-25 season at 2,312 mln tn, down 10 mln tn from its estimate last month. The projection was scaled down due to lower production of maize in Argentina and sub-Saharan Africa, and wheat in Russia, Ukraine, and the US, the council said in its monthly report on Thursday. However, the expected grain production in 2024-25 is 0.7% higher than the estimate of 2,297 mln tn for 2023-24, primarily due to an increase in the production of commodities such as wheat, soybean, and rice. The estimate for 2023-24 has been cut by 4 mln tn due to an expected drop in sorghum and barley output, it added. Consumption in 2024-25 is seen at 2,320 mln tn, down 1 mln tn from the last estimate, but 9 mln tn more than the previous year, the report said. The consumption estimate for 2024-25 is higher as demand for food, feed, and industrial consumption is "seen at new peaks", the council said. The estimate for closing stocks of grains has been cut by 12 mln tn to a 10-year low of 580 mln tn, owing to a fall in year-end wheat and maize stocks. The closing stocks are seen 1.4% lower than 588 mln tn in 2023-24, according to the report. Global trade of total grains is now seen at 416 mln tn, down 2 mln tn from the last estimate. Maize accounts for most of the cut in the forecast for global trade, IGC said. It projected global maize production in 2024-25 at 1,220 mln tn, down 6 mln tn from the estimate of 1,226 mln tn last month. The council has estimated maize production in 2023-24 at 1,224.8 mln tn, 200,000 tn less than the previous month's forecast of 1,225 mln tn.
- India's non-basmati rice exports in the year ended March plunged 28.1% to \$4.57 bln, according to data collated by the Agricultural and Processed Food Products Export Development Authority from the Directorate General of Commercial Intelligence and Statistics. In volume terms, non-basmati rice exports declined 37.5% to 11.11 mln tn in 2023-24, the data showed. India banned exports of non-basmati white rice in July on concerns about rising domestic prices. The government, however, allowed exports of white rice to meet the food security needs based on requests from foreign countries. Basmati rice exports in 2023-24 rose 21.9% on year to \$5.84 bln. In terms of volume, basmati rice exports rose 14.9% to 5.24 mln tn in 2023-24, the data showed. In value terms, basmati accounted for over 23% of the total exports of agricultural products from India, while non-basmati rice accounted for over 18%. The total exports of farm products and processed foods fell 6.4% on year to \$25.02 bln in 2023-24 from \$26.72 bln a year earlier. Exports of buffalo meat rose 17.1% to \$3.74 bln in 2023-24. Buffalo meat export is the third-highest revenue earner after basmati and non-basmati rice. Exports of processed fruits and vegetables rose 13.8% to \$2.04 bln in 2023-24. Pulses exports fell 2.7% on year to \$644 mln in 2023-24, while groundnut exports rose 3.5% to \$860.7 mln. Exports of guar gum fell 12.2% to \$541.65 mln. India is the world's largest producer of guar gum.
- 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 area under summer crops in Maharashtra fell 2.8% on year to 424,345 ha as of Monday, according to data from the state agriculture department. During the same period last year, summer crop acreage in the state was 436,769 ha. The average summer crop acreage in the state for five years from 2016-17 to 2020-21 is 349,759 ha, the data showed. Summer crops are grown for a short period between the kharif and rabi seasons, mainly during Mar-Jun. The total area under cereals rose to 303,805 ha from 298,846 ha a year ago. The area under rice, the second major summer crop after groundnut, was at 167,720 ha, up from 165,650 ha a year ago. The state's five-year average acreage for rice is 83,011 ha. The area under maize fell to 61,002 ha from 72,482 ha a year ago. The area under food grains rose to 317,307 ha from 313,952 ha a year ago, according to the data. The area under pulses was at 13,502 ha, down from 15,106 ha a year ago. The area under moong fell to 11,778 ha from 12,813 ha a year ago, the data showed. Maharashtra is the third-largest producer of moong. Oilseeds acreage fell to 107,038 ha from 122,817 ha a year ago, according to the data. Groundnut was sown across 78,767 ha, down from 82,694 ha a year ago. The five-year average acreage for the crop is 90,605 ha. Soybean acreage plunged to 5,299 ha from 22,922 ha a year ago. The water level in dams in Maharashtra is at 24.0% of the capacity, compared with 34.4% a year ago, according to data from the Maharashtra water resources department on Wednesday.
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TECHNICAL VIEW

<p><b>JEERA NCDEX JUN</b></p>	<p>May trade sideways with mild positive bias as long as support at 28500 is held downside.</p>	
<p><b>DHANIYA NCDEX JUN</b></p>	<p>Profit booking towards 7510/7460 ranges may not be ruled out. Alternatively, a direct voluminous rise above 7840 may call for 7880/7920 or more.</p>	
<p><b>TURMERIC NCDEX JUN</b></p>	<p>While more upsides are in store, dips to 19960/19600 ranges may not be ruled out.</p>	
<p><b>COCU- DAKL NCDEX JUN</b></p>	<p>More upsides are store on a sustained voluminous rise above 2760. However, dips to 2745/2720 ranges may not be ruled out as well. An unexpected fall past 2680 may dampen sentiments.</p>	
<p><b>COTTON CANDY MCX MAY</b></p>	<p>Choppy moves expected.</p>	
<p><b>CASTOR NCDEX JUN</b></p>	<p>A movement inside 5800-5620 ranges expected.</p>	
<p><b>GUAR- SEED NCDEX JUN</b></p>	<p>5465 is the immediate support, which if held downside may call for a bounce up. Slippage past the same may call for 5435/5405 or even more.</p>	
<p><b>GUARGUM NCDEX JUN</b></p>	<p>Choppy moves with a mild positive bias anticipated as long as support at 10650 is held downside.</p>	
<p><b>SUNOIL NCDEX MAY</b></p>	<p>Even as there prevails a positive bias, dips to 872/866 ranges may not be ruled out.</p>	



TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA JUN4	NCDEX	29880	29880	28600	29600	27560	28080	28840	29360	30120	30640	31400
TMCFGRNZM JUN4	NCDEX	19278	20172	19200	20172	18552	18876	19524	19848	20496	20820	21468
DHANIYA JUN4	NCDEX	7644	7678	7588	7622	7491	7539	7581	7629	7671	7719	7761
CASTORSEED JUN4	NCDEX	5712	5719	5663	5694	5609	5663	5665	5692	5721	5748	5777
GUARSEED10 JUN4	NCDEX	5510	5530	5476	5504	5423	5449	5477	5503	5531	5557	5585
GUARGUM5 JUN4	NCDEX	10884	10925	10767	10819	10591	10679	10749	10837	10907	10995	11065
MENTHAOIL MAY4	MCX	927.7	933.0	925.0	925.5	915	920	923	928	931	936	939
COCUDAKL JUN4	NCDEX	2729	2765	2704	2759	2659	2682	2720	2743	2781	2804	2842
KAPAS APR5	NCDEX	1615.0	1623.0	1605.0	1622.0	1592	1599	1610	1617	1628	1635	1646
COTTONCNDY MAY4	MCX	56700	56700	56320	56700	56067	56193	56447	56573	56827	56953	57207
SUNOIL MAY4	NCDEX	883	883	879	881	875	877	879	881	883	885	887

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	Overbought	Weak	2.89%	45.8%
TMCFGRNZM JUN4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Weak	3.29%	52.2%
DHANIYA JUN4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	1.48%	23.5%
GUARSEED10 JUN4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	1.37%	21.7%
GUARGUM5 JUN4	NCDEX	NEGATIVE	POSITIVE	NEGATIVE	Neutral	Strong	1.41%	22.3%
CASTORSEED JUN4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	0.87%	13.8%
KAPAS APR5	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	0.56%	8.9%
COTTONCNDY MAY4	MCX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	0.82%	13.1%
COCUDAKL JUN4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	1.05%	16.7%
MENTHAOIL MAY4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.94%	15.0%
SUNOIL MAY4	MCX	FLAT/CHOPPY	POSITIVE	POSITIVE	Overbought	Strong	0.52%	8.2%

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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