

MARKET NEWS/UPDATES

- Farmers in the country have sown summer crops across 6.8 mln ha as of Friday, up nearly 6% from 6.4 mln ha last year, data from the agriculture ministry showed. The acreage under rice, maize, pulses, and oil seeds is higher than last year, despite below-normal rainfall and depletion of water in key reservoirs across the country. But experts say more than usual heatwave days during Apr-Jun are likely to affect the harvest of summer crops. India Meteorological Department today said that heatwave conditions have been prevailing in Odisha and Gangetic West Bengal since Apr 15 and Apr 17, respectively. The weather bureau has also said that a few places in Sub-Himalayan West Bengal, Jharkhand, Odisha, coastal Andhra Pradesh, Yanam, Karnataka, and Bihar witnessed heatwave on Thursday. The weather bureau has said that different parts of the country could see more than usual number of heatwave days during Apr-Jun. It expects 10-20 days of heatwave conditions in different parts of the country in Apr-Jun, compared with the normal 4-8 days. According to the weather office, the areas most prone to experience increased heatwaves are Gujarat, Madhya Maharashtra, Maharashtra, north Karnataka, Rajasthan, Madhya Pradesh, north Chhattisgarh, Odisha, and Andhra Pradesh. The rise in temperature would hurt production of zaid crops, leading to a fall in yield and rise in prices, experts said. Water level across India's 150 primary reservoirs was 53.358 bcm as of today, down 18% from a year ago and 4% from the average of past 10 years, the Central Water Commission said. The current water level is 30% of the total live storage capacity of these reservoirs. Acreage under pulses was up 1% on year at 1.63 mln ha, with sowing of moong rising to 1.33 mln ha from 1.28 mln ha last year. However, the area under urad is down 5% on year to 285,000 ha. The area under rice is up to 3 mln ha from 2.7 mln ha last year. The area under oilseeds has risen to 1.0 mln ha from 971,000 ha last year.
- The Cotton Association of India has retained its projection for the country's cotton output in 2023-24 (Oct-Sep) at 31 mln bales (1 bale = 170 kg), according to a release. The association updates its estimates almost every month, based on information received from its members in 11 cotton-growing states and 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 Mar 31, production in the region was 4.2 mln bales. The estimate for the central zone, which comprises Gujarat, Maharashtra, and Madhya Pradesh, is 18.5 mln bales, down from 19.5 mln bales last year. As of Mar 31, 15.3 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 compared to 7.5 mln bales last year. As of Mar 31, production here was 6.3 mln bales. 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 35.9 mln bales, up 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. Total supply till the end of March 2024 is estimated at 29.7 mln bales. The association has estimated domestic consumption in 2023-24 at 31.7 mln bales, up from 31.1 mln bales the previous year. It pegged exports at 2.2 mln bales, up from 1.6 mln bales the previous cotton season. Consumption till Mar 31 is estimated at 16.5 mln bales.
- Sowing for moong has risen 3.3% on year to 1.3 mln ha during the summer, while acreage of urad was down 5.3% on year at 285,000 ha, according to India Pulses and Grains Association market update today, citing the data from the Ministry of Agriculture and Farmers Welfare. Acreage for moong was the highest in Madhya Pradesh at 693,000 ha, up from 602,000 ha last year, while acreage growth in percentage terms was the most in Odisha, up 104.4% on year at 188,000 ha from 92,000 ha. Moong acreage in Bihar fell 58% on year to 115,000 ha from 275,000 ha, according to the update. Similarly, acreage under urad in Uttar Pradesh was at 66,000 ha, up 1.5% on year from 65,000 ha. In Tamil Nadu, urad acreage was at 65,000 ha, down from 76,000 ha last year, while acreage in Odisha rose 73% on year to 52,000 ha from 30,000 ha, the update said. Urad acreage in Madhya Pradesh fell 21.6% to 40,000 ha, it added.
- India's oilseed production in 2023-24 is estimated at 36.6 mln tn, according to a research paper by India Brand Equity Foundation, a Trust established by the Department of Commerce under the Ministry of Commerce and Industry. Pointing out that India is the fourth-largest oilseeds producer in the world, the paper said the country has 20.8% of the total area under cultivation globally, accounting for 10% of global production. India produces groundnut, soybean, sunflower, sesame, niger seed, mustard and safflower oilseeds. The major oilseed-producing states are Rajasthan, Madhya Pradesh, Gujarat, Maharashtra, Haryana, Uttar Pradesh, West Bengal, Karnataka, Tamil Nadu, and Telangana. Nearly 72% of the oilseeds area is restricted to rainfed farming done by small farmers, which leads to poor productivity. However, a breakthrough was realised in oilseed production by introducing new crop production technologies and various initiatives like Targeted Rice Fallow Area oilseeds, National Food Security Mission oilseeds, the paper said. The production of oilseeds in India has been growing for the last five years, the report said. In 2022-23, oilseed production was at 41.4 mln tn compared to 38.0 mln tn in 2021-22. The production of oilseeds during 2022-23 was higher by 7.3 mln tn than the average output of 34 mln tn over the past five years, the research paper said. From the year 2015-16 to 2022-23, the compound annual growth rate of oilseed production was 7.3%, it said. During Apr-Feb, India exported oilseed worth \$1.30 bln. In 2022-23, oilseeds worth \$1.33 bln were exported, which was the highest in the last ten years, the paper said.
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TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA MAY4	NCDEX	22610	22695	22410	22515	22100	22255	22385	22540	22670	22825	22955
TMCFGRNZM JUN4	NCDEX	19270	19400	18640	18920	17813	18227	18573	18987	19333	19747	20093
DHANIYA MAY4	NCDEX	7506	7508	7420	7470	7336	7378	7424	7466	7512	7554	7600
CASTORSEED MAY4	NCDEX	5710	5720	5689	5715	5665	5689	5696	5708	5727	5739	5758
GUARSEED10 MAY4	NCDEX	5584	5596	5524	5543	5441	5482	5513	5554	5585	5626	5657
GUARGUM5 MAY4	NCDEX	11209	11210	11029	11111	10842	10936	11023	11117	11204	11298	11385
MENTHAOIL MAY4	MCX	925.0	926.1	913.0	915.0	897	905	910	918	923	931	936
COCUDAKL MAY4	NCDEX	2555	2575	2550	2553	2519	2534	2544	2559	2569	2584	2594
KAPAS APR4	NCDEX	1441.0	1457.0	1435.5	1455.0	1420	1428	1441	1449	1463	1471	1484
COTTONCNDY MAY4	MCX	58700	58800	58600	58700	58400	58500	58600	58700	58800	58900	59000
SUNOIL MAY4	NCDEX	867	868	862	863	855	858	861	864	867	870	873

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	Neutral	Strong	2.62%	41.6%		
TMCFGRNZM JUN4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Weak	3.52%	55.9%		
DHANIYA MAY4	NCDEX	NEGATIVE	POSITIVE	NEGATIVE	Neutral	Strong	1.20%	19.0%		
GUARSEED10 MAY4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	1.17%	18.6%		
GUARGUM5 MAY4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	1.42%	22.6%		
CASTORSEED MAY4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.18%	18.8%		
KAPAS APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.43%	6.8%		
COTTONCNDY MAY4	MCX	POSITIVE	POSITIVE	NEGATIVE	Oversold	Strong	1.13%	17.9%		
COCUDAKL MAY4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.16%	18.3%		
MENTHAOIL MAY4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.72%	11.4%		
SUNOIL MAY4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.70%	11.1%		

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



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