

## MARKET NEWS/UPDATES

- India Meteorological Department has forecast above normal southwest monsoon rainfall this year as La Nina conditions are set to develop in the second half of the season. The weather bureau today said that overall rainfall during the Jun-Sep period is likely to be 106% of the long period average with a model error of plus or minus 5%. El Nino conditions over the Equatorial Pacific region are currently moderate, and the latest forecast indicates that these are likely to weaken further to neutral El Nino Southern Oscillation conditions during the early part of Jun-Sep, Mrutyunjay Mohapatra, director general of meteorology at IMD, said at a press conference. The El Nino weather phenomenon is associated with lower rainfall and a drier climate in India, whereas La Nina conditions bring more showers and moisture to the country. There is a 29% probability of this year's monsoon being normal and a 31% chance of it being above normal, the IMD said. There is also a 30% probability of monsoon rainfall to be in excess, it said. There is also a 2% chance of this year's monsoon rainfall being deficient. The weather bureau classifies monsoon rainfall over the country as "deficient" if it is below 90% of the long-period average. Rainfall between 96% and 104% of the long period average is classified as "normal" and 104-110% as "above normal". Rainfall over 110% of the long period average is considered as excess.
- The National Commodity and Derivatives Exchange has informed its members that the exchange will be closed on May 20 on account of General Elections in Mumbai. "Accordingly, the staggered delivery period for the contracts now expiring on May 17, 2024 shall commence from Monday, May 13, 2024. It may be further noted that the delivery intentions for the aforementioned contracts shall be accepted till 6:30 p.m. (1830 IST) on May 17, 2024," it said in a circular dated Wednesday. Other exchanges such as NSE, BSE and MCX have already declared holiday on May 20.
- Production of crude palm oil in Malaysia rose 10.6% on month to 1.39 mln tn in March, according to preliminary data from the Malaysian Palm Oil Board. Exports of palm oil in March rose by a hefty 28.6% on month to 1.32 mln tn, while biodiesel exports fell 46.1% on month to 15,825 tn, the data showed. Palm oil is also used to make bio-fuel. Total stocks of palm oil in the country were down 10.7% on month at 1.71 mln tn at the end of March. Malaysia is the world's second-largest producer of crude palm oil, and India is the largest consumer of edible oils.
- The US Department of Agriculture has reduced the global cotton output projection for 2023-24 (Aug-Jul) by 40,000 bales (1 bale = 217.72 kg) to 112.92 mln bales, it said in the April edition of its monthly World Agricultural Supply and Demand Estimates report released on Thursday. In March, it had increased its projection by 140,000 bales to 112.96 mln bales. Projection for India's cotton output for 2023-24 has been kept unchanged at 25.50 mln bales from the previous month. The Cotton Association of India had, in March, 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 month's projection. In 2022-23, India's cotton output was 31.9 mln bales, as per the body. In the April report, the USDA projected global cotton consumption in 2023-24 at 112.82 mln bales, down from 112.94 mln bales in the previous month. In the April report, the agency reduced its opening global stock estimate for the year to 82.61 mln bales from 82.97 mln bales in the previous month. The year-end stock has been projected at 83.08 mln bales, lower than 83.34 mln bales projected a month earlier. Global exports of cotton are projected at 43.97 mln bales, up from 43.26 mln bales a month ago. India's export of cotton has been projected at 2.10 mln bales, up from 2.00 mln bales a month earlier. India is also likely to import 1 mln bales of cotton in 2023-24, a figure that is unchanged from last month's projection, according to the report. "World trade for 2023-24 is projected 700,000 bales higher this month to nearly 44 mln, as a 1.3-million-bale increase in China's imports is only partially offset by reductions for Pakistan and Indonesia," the report said.
- The US Department of Agriculture has cut its monthly estimate for global oilseed output for 2023-24 (May-Apr) to 658.50 mln tn from 658.68 mln tn forecast in March. Production of oilseeds in the US in 2023-24 was seen steady from last month's estimate at 122.37 mln tn, the department said in its monthly report. Global ending stocks of oilseed in 2023-24 are pegged at 130.60 mln tn, down from 131.36 mln tn in March, according to the report. Global 2023-24 soybean supply and demand forecasts include lower production, exports, crush, and nearly unchanged ending stocks, the report said. The department has projected global soybean output at 396.73 mln tn, down from 396.85 mln tn the previous month. The department has kept the outlook for US soybean production at 113.34 mln tn, unchanged from the previous month's estimate. Soybean production forecasts for Argentina, the US, China and Brazil remain unchanged from last month, while Paraguay's production is projected to rise. Production in Argentina and China was steady at 50.0 mln tn and 20.8 mln tn, respectively, according to the report. Brazil's production of soybean in 2023-24 was also stable from March at 155.0 mln tn. Brazil is the world's largest producer of soybeans, followed by the US and Argentina. Global soybean exports for 2023-24 were down at 173.06 mln from 173.61 mln tn in March, mainly due to lower exports from the US and South Africa. Global ending stocks of soybean in 2023-24 were pegged at 114.22 mln tn, as against 114.27 mln tn the previous month, due to lower stocks in Canada, Iran, and Russia. The US season-average soybean price forecast (for 2023-24) was down 10 cents at \$12.55 per bushel, soybean meal price was also projected unchanged at \$380 per short tn, and soybean oil price was forecast at 49 cents per pound, steady from last month, the agency said in its report. The US government agency sees global soybean meal output in 2023-24 down at 257.68 mln tn from 257.76 mln tn last month. Soybean meal is a derivative of soybean, manufactured by crushing oilseeds, and is mainly used in producing poultry feed.

TECHNICAL VIEW

<p><b>JEERA NCDEX MAY</b></p>	<p>May trade sideways to weak unless 22500 is breached convincingly upside.</p>		<p><b>Daily JEERAUNJHA MAY4</b> 31.01.2024 - 19.04.2024 (BOM)</p> <p>Cndt, JEERAUNJHA MAY4, Trade Price, 15.04.2024, 22,215.00, 22,200.00, 21,550.00, 21,635.00, -765.00, (-3.42%), 2MA, JEERAUNJHA MAY4, Trade Price(Last), 14, 21, Exponential, 15.04.2024, 23,048.97, 23,349.70</p>  <p>Price INR 100B</p> <p>23,349.70 23,048.97 21,635.00 21,000</p> <p>MACD, JEERAUNJHA MAY4, Trade Price(Last), 12, 26, 9, Exponential, 15.04.2024, -616.14, -558.85</p> <p>558.65 616.14 100B</p> <p>February 2024 March 2024 April 2024</p>
<p><b>DHANIYA NCDEX MAY</b></p>	<p>Pullbacks to 7530/7680 may not be ruled out even as there prevails a weak bias.</p>		
<p><b>TURMERIC NCDEX JUN</b></p>	<p>Even as there prevails a weak bias, a rise above 16500 or a fall past 16000 may lend fresh directional move for the day.</p>		
<p><b>COCU- DAKL NCDEX MAY</b></p>	<p>May trade sideways to weak unless 2610 is breached convincingly upside.</p>		<p><b>Daily COCUDAKL MAY4</b> 05.01.2024 - 22.04.2024 (BOM)</p> <p>Cndt, COCUDAKL MAY4, Trade Price, 15.04.2024, 2,590.00, 2,605.00, 2,554.00, 2,565.00, -12.00, (-0.47%), 2MA, COCUDAKL MAY4, Trade Price(Last), 14, 21, Exponential, 15.04.2024, 2,601.29, 2,614.22</p>  <p>Price INR 100B</p> <p>2,614.22 2,601.29 2,565.00 2,500</p> <p>MACD, COCUDAKL MAY4, Trade Price(Last), 12, 26, 9, Exponential, 15.04.2024, -23.85, -14.50</p> <p>Value -14.50 -23.85 100B</p> <p>January 2024 February 2024 March 2024 April 2024</p>
<p><b>COTTON CANDY MCX MAY</b></p>	<p>Choppy moves expected.</p>		
<p><b>KAPAS NCDEX APR24</b></p>	<p>Weak bias expected.</p>		
<p><b>CASTOR NCDEX MAY</b></p>	<p>May trade sideways to weak unless 5960 is breached convincingly upside.</p>		
<p><b>GUAR- SEED NCDEX MAY</b></p>	<p>5430 is the immediate support, which if held downside may call for a bounce up. Slippage past the same may call for more downside correction towards 5390 or even more.</p>		<p><b>Daily GUARSEED10 MAY4</b> 05.01.2024 - 22.04.2024 (BOM)</p> <p>Cndt, GUARSEED10 MAY4, Trade Price, 15.04.2024, 5,470.00, 5,579.00, 5,440.00, 5,466.00, -15.00, (-0.27%), 2MA, GUARSEED10 MAY4, Trade Price(Last), 14, 21, Exponential, 15.04.2024, 5,303.14, 5,340.80</p>  <p>Price INR 100B</p> <p>5,466.00 5,303.14 5,340.80 5,300</p> <p>MACD, GUARSEED10 MAY4, Trade Price(Last), 12, 26, 9, Exponential, 15.04.2024, 39.41, 11.80</p> <p>39.41 11.80 100B</p> <p>January 2024 February 2024 March 2024 April 2024</p>
<p><b>GUARGUM NCDEX MAY</b></p>	<p>Dips to 10700/10600 ranges may not be ruled out. However, such moves stretching beyond 10460 may dampen sentiments.</p>		
<p><b>SUNOIL NCDEX APR</b></p>	<p>A rise above 886 or a fall past 860 may lend fresh directional move.</p>		

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA MAY4	NCDEX	22015	22200	21550	21635	20740	21145	21390	21795	22040	22445	22690
TMCFGRNZM APR4	NCDEX	16000	16038	15930	15958	15805	15867	15913	15975	16021	16083	16129
DHANIYA MAY4	NCDEX	7420	7510	7390	7440	7263	7327	7383	7447	7503	7567	7623
CASTORSEED MAY4	NCDEX	5878	5880	5810	5810	5717	5810	5787	5833	5857	5903	5927
GUARSEED10 MAY4	NCDEX	5470	5579	5440	5466	5272	5356	5411	5495	5550	5634	5689
GUARGUM5 MAY4	NCDEX	10825	11180	10763	10858	10270	10517	10687	10934	11104	11351	11521
MENTHAOIL APR4	MCX	904.3	907.0	901.3	904.7	896	899	902	904	907	910	913
COCUDAKL MAY4	NCDEX	2590	2605	2554	2565	2493	2524	2544	2575	2595	2626	2646
KAPAS APR4	NCDEX	1501.0	1501.0	1485.0	1490.0	1467	1476	1483	1492	1499	1508	1515
COTTONCNDY MAY4	MCX	60000	60140	59800	60140	59573	59687	59913	60027	60253	60367	60593
SUNOIL APR4	NCDEX	876	877	871	872	865	868	870	873	875	879	881

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	1.77%	28.1%
TMCFGRNZM APR4	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	2.88%	45.7%
DHANIYA MAY4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.24%	19.7%
GUARSEED10 MAY4	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Strong	1.04%	16.5%
GUARGUM5 MAY4	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Strong	1.36%	21.6%
CASTORSEED MAY4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.83%	13.1%
KAPAS APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.43%	6.8%
COTTONCNDY MAY4	MCX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	1.00%	15.8%
COCUDAKL MAY4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.21%	19.2%
MENTHAOIL APR4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.64%	10.2%
SUNOIL APR4	MCX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.77%	12.2%

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



Weak bias or bearish



Mild bullish bias



Mild bearish bias



Choppy or Sideways



Choppy with positive note



Choppy with negative note

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