

MARKET NEWS/UPDATES

- The Multi Commodity Exchange Clearing Corp Ltd has decided to accredit the Bhavnaben warehouse in Rajkot for storage and effecting the delivery of cotton bales with effect from Thursday. The clearing arm of MCX said that storing charges will be 2.85 rupees per bale of cotton, according to an official release. It further said insurance charges will be included in the storing charges.
- The National Commodity and Derivatives Exchange Ltd has raised the open position limit of 29 cotton contracts effective from Jun 1. The commodity exchange has raised the overall cotton contract open position limit of members to 500,000 bales from 200,000 bales and for the near-month contract to 125,000 bales from 50,000 bales, it said in a circular. The overall position limit for clients has been raised to 50,000 bales from 20,000 bales and 12,500 bales from 5,000 bales for the near-month contract, it said. "Overall (all contracts) member-level limit shall be numerical limits or 15% of market-wide open position, whichever is higher. Near-month member level position limit shall be equivalent to the one-fourth of the overall member level position limit," according to the circular. Modified near-month and overall position limits will be applicable for cotton futures contracts expiring in July 2024 onwards, it said.
- The Mustard Model Farm project, a joint effort by the Solvent Extractors' Association of India and Solidaridad to increase India's oilseed availability, aims to increase the country's mustard production to 20 mln tn by 2029-30, the association said today. The project, launched in 2020-21, has facilitated a record acreage of 10 mln ha and a likely mustard output of 12 mln tn in 2023-24, the association said. "India is heading for a record rapeseed-mustard crop of 120.90 lakh tn (12.1 mln tn) as remunerative prices in the past year encouraged record plantings of the oilseed," SEA said. Conducive weather and efforts made by the Mustard Model Farm project boosted production over the years, it said. Under the project, around 3,500 model farms have been set up across the country, covering more than 125,000 farmers in five states. India's mustard production has steadily increased from 8.6 mln tn in 2020-21 to 11.3 mln tn in 2022-23, while the acreage has expanded from 6.7 mln ha in 2020-21 to 10.0 mln ha in 2023-24. The project has started showing positive results as reflected in SEA's recent crop survey for 2023-24, it said. According to the survey, mustard production in 2023-24 is estimated to be the highest in Rajasthan at 4.6 mln tn, followed by Uttar Pradesh at 2.0 mln tn and Madhya Pradesh at 1.8 mln tn. "In spite of some damage during February, the average productivity for the year 2023-24 has been estimated at 1,201 kg per ha," SEA said. Innovative farming practices, advanced technology adoption, and comprehensive farmer support programmes have facilitated higher production, the association said.
- The area under rabi crops in Telangana was at 6.8 mln acres (1 acre = 0.40 ha) as of Wednesday, 7% 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 23%, 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 910,227 acres from 786,225 acres a year ago, the data showed. The area under maize rose to 666,772 acres from 648,901 acres a year ago. The season's normal area for maize is 511,521 acres, and it covers the most area under major millets, as per data. Jowar, the second major millet in the state, was sown across 231,564 acres, nearly 82% higher than 126,997 acres a year ago. However, the area under paddy and pulses fell compared with that of last year. Paddy acreage was down 8.4% on year at 5.2 mln acres, though it was higher than the season's normal acreage of 4.05 mln acres. Area under pulses fell 26% on year to 319,703 acres. The normal rabi acreage for pulses is 421,163 acres. Acreage of Bengal gram was down nearly 30% on year at 255,339 acres. The area under food grains fell 6.7% on year to 6.4 mln acres. Oilseed acreage was at 280,751 acres, down from 332,336 acres a year ago. The normal area for oilseeds in the season is 371,037 acres. Groundnuts accounted for 74.8% of the total oilseed acreage at 209,945 acres, down from 242,781 acres a year ago. Telangana has received 0.0 mm rainfall in April so far, down from 1.0 mm last year. The cumulative rainfall in the state since June has been normal at 920.40 mm from 1,268.40 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.
- The area under summer crops in Maharashtra rose 6% on year to 334,562 ha as of Monday, according to data published by the state agriculture department. During the same period last year, summer crop acreage across the state was 314,635 ha. The average acreage for the five years from 2016-17 to 2020-21 for summer crops is 349,759 ha, the data showed. The total area under cereals rose to 250,755 ha from 236,492 ha a year ago. The acreage under rice, the second major summer crop, was at 156,208 ha, down from 161,897 ha a year ago. The state's five-year average acreage for rice is 83,011 ha. The area under maize rose to 41,099 ha from 40,659 ha a year ago. The area under pulses was at 6,085 ha, down from 6,447 ha a year ago. The area under moong rose to 4,918 ha on year from 4,781 ha, the data showed. Maharashtra is the third-largest producer of moong. The area under other pulses fell to 698 ha from 1,362 ha a year ago. Acreage under oilseeds rose to 77,723 ha from 71,696 ha a year ago, according to the data. Groundnut, the major summer crop, was sown across 58,794 ha, up from 47,050 ha a year ago. The five-year average acreage for the crop is 90,605 ha, the data showed. Soybean acreage plunged to 3,602 ha from 16,193 ha a year ago. As of Tuesday, the water level in the state's dams was 37.01% of the capacity, compared with 45.74% a year ago, according to data from the state water resources department.

TECHNICAL VIEW

| | | | | | |
|--|--|---|--|--|---|
| <p>JEERA NCDEX MAY</p> | <p>Dips to 23300 or more may not be ruled out and such moves stretching beyond 22500 may see weakness intensifying. On the upside a sturdy rise above 23900 is required for the sentiments to improve.</p> |  | <p>Daily JEERAUNJHA MAY4 02.02.2024 - 08.04.2024 (BOM)</p> <p>Cntrl, JEERAUNJHA MAY4, Trade Price, 04.04.2024, 23,650.00, 23,980.00, 23,460.00, 23,520.00, +65.00, (+0.28%), ZMA, JEERAUNJHA MAY4, Trade Price(Last), 14, 21, Exponential, 04.04.2024, 23,555.99, 23,829.20</p>  <p>Price INR 100E 27,500 27,000 26,500 26,000 25,500 25,000 24,500 24,000 23,500 23,000 22,500 22,000 Auto</p> <p>23,829.20 23,555.99 23,520.00</p> <p>MACD, JEERAUNJHA MAY4, Trade Price(Last), 12, 26, 9, Exponential, 04.04.2024, -574.24, -617.53 574.24 617.53 100E Auto</p> <p>05 12 19 26 04 11 18 26 01 08 February 2024 March 2024 April 2024</p> | | |
| <p>DHANIYA NCDEX MAY</p> | <p>Choppy to weak trades with support at 7850/7760 ranges may be seen unless 8050 is breached convincingly upside.</p> |  | <p>Daily COCUDAKL MAY4 19.01.2024 - 09.04.2024 (BOM)</p> <p>Cntrl, COCUDAKL MAY4, Trade Price, 04.04.2024, 2,850.00, 2,875.00, 2,597.00, 2,804.00, -58.00, (-2.18%), ZMA, COCUDAKL MAY4, Trade Price(Last), 14, 21, Exponential, 04.04.2024, 2,844.59, 2,848.24</p>  <p>Price INR 100B 2,800 2,750 2,700 2,650 2,600 2,550 2,500 Auto</p> <p>2,848.24 2,844.59 2,804.00</p> <p>MACD, COCUDAKL MAY4, Trade Price(Last), 12, 26, 9, Exponential, 04.04.2024, -6.56, 0.47 6.56 0.47 100B Auto</p> <p>23 29 05 12 19 26 04 11 18 26 01 08 January 2024 February 2024 March 2024 April 2024</p> | | |
| <p>COTTON CANDY MCX MAY</p> | <p>Choppy to weak moves expected.</p> |  | <p>Daily GUARSEED10 MAY4 19.01.2024 - 09.04.2024 (BOM)</p> <p>Cntrl, GUARSEED10 MAY4, Trade Price, 04.04.2024, 5,326.00, 5,404.00, 5,326.00, 5,342.00, +16.00, (+0.30%), ZMA, GUARSEED10 MAY4, Trade Price(Last), 14, 21, Exponential, 04.04.2024, 5,257.51, 5,263.70</p>  <p>Price INR 100B 5,650 5,600 5,550 5,500 5,450 5,400 5,350 5,300 5,250 5,200 5,150 5,100 Auto</p> <p>5,342.00 5,263.70 5,257.51</p> <p>MACD, GUARSEED10 MAY4, Trade Price(Last), 12, 26, 9, Exponential, 04.04.2024, -13.75, -33.99 13.75 33.99 100B Auto</p> <p>23 29 05 12 19 26 04 11 18 26 01 08 January 2024 February 2024 March 2024 April 2024</p> | | |
| <p>KAPAS NCDEX APR24</p> | <p>A rise above 1575 or a fall past 1515 may lend fresh directions for the day.</p> |  | <p>GUARGUM NCDEX MAY</p> | <p>Dips to 10510/10380 ranges may not be ruled out unless 10800 is breached convincingly upside.</p> |  |
| <p>CASTOR NCDEX MAY</p> | <p>May trade sideways with mild positive bias as long as support at 5860 stays undisturbed downside.</p> |  | <p>SUNOIL NCDEX APR</p> | <p>Dips to 874/868 ranges may not be ruled out unless 885 is breached convincingly upside.</p> |  |

TECHNICAL LEVELS

| Commodity | Exchange | Open* | High* | Low* | LTP* | S3 | S2 | S1 | Pivot | R1 | R2 | R3 |
|-----------------|----------|--------|--------|--------|--------|-------|-------|-------|-------|-------|-------|-------|
| JEERAUNJHA MAY4 | NCDEX | 23650 | 23990 | 23460 | 23520 | 22793 | 23127 | 23323 | 23657 | 23853 | 24187 | 24383 |
| TMCFGRNZM APR4 | NCDEX | 16874 | 17036 | 16624 | 16800 | 16192 | 16408 | 16604 | 16820 | 17016 | 17232 | 17428 |
| DHANIYA MAY4 | NCDEX | 7958 | 8056 | 7958 | 7964 | 7831 | 7895 | 7929 | 7993 | 8027 | 8091 | 8125 |
| CASTORSEED MAY4 | NCDEX | 5940 | 6000 | 5940 | 6000 | 5900 | 5940 | 5960 | 5980 | 6020 | 6040 | 6080 |
| GUARSEED10 MAY4 | NCDEX | 5326 | 5404 | 5326 | 5342 | 5233 | 5279 | 5311 | 5357 | 5389 | 5435 | 5467 |
| GUARGUM5 MAY4 | NCDEX | 10485 | 10795 | 10480 | 10587 | 10131 | 10306 | 10446 | 10621 | 10761 | 10936 | 11076 |
| MENTHAOIL APR4 | MCX | 926.3 | 928.5 | 918.0 | 922.9 | 907 | 913 | 918 | 923 | 928 | 934 | 939 |
| COCUDAKL MAY4 | NCDEX | 2650 | 2675 | 2597 | 2604 | 2498 | 2547 | 2576 | 2625 | 2654 | 2703 | 2732 |
| KAPAS APR4 | NCDEX | 1525.5 | 1530.0 | 1516.5 | 1521.0 | 1502 | 1509 | 1515 | 1523 | 1529 | 1536 | 1542 |
| COTTONCNDY MAY4 | MCX | 62100 | 62100 | 61800 | 61800 | 61400 | 61600 | 61700 | 61900 | 62000 | 62200 | 62300 |
| SUNOIL APR4 | NCDEX | 886 | 886 | 876 | 877 | 863 | 869 | 873 | 880 | 883 | 890 | 894 |

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 | POSITIVE | POSITIVE | NEGATIVE | Neutral | Strong | 2.04% | 32.3% |
| TMCFGRNZM APR4 | NCDEX | FLAT/CHOPPY | NEGATIVE | NEGATIVE | Oversold | Strong | 2.98% | 47.3% |
| DHANIYA MAY4 | NCDEX | FLAT/CHOPPY | POSITIVE | NEGATIVE | Neutral | Strong | 1.36% | 21.6% |
| GUARSEED10 MAY4 | NCDEX | POSITIVE | POSITIVE | POSITIVE | Neutral | Strong | 0.88% | 14.0% |
| GUARGUM5 MAY4 | NCDEX | POSITIVE | POSITIVE | POSITIVE | Neutral | Strong | 1.15% | 18.2% |
| CASTORSEED MAY4 | NCDEX | POSITIVE | POSITIVE | POSITIVE | Neutral | Strong | 0.86% | 13.6% |
| KAPAS APR4 | NCDEX | NEGATIVE | NEGATIVE | NEGATIVE | Oversold | Strong | 0.43% | 6.8% |
| COTTONCNDY MAY4 | MCX | NEGATIVE | POSITIVE | POSITIVE | Neutral | Strong | 1.07% | 17.0% |
| COCUDAKL MAY4 | NCDEX | NEGATIVE | NEGATIVE | NEGATIVE | Neutral | Strong | 1.21% | 19.2% |
| MENTHAOIL APR4 | MCX | NEGATIVE | NEGATIVE | NEGATIVE | Neutral | Strong | 0.78% | 12.4% |
| SUNOIL APR4 | MCX | NEGATIVE | NEGATIVE | POSITIVE | Neutral | Strong | 0.79% | 12.5% |

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



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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