

## MARKET NEWS/UPDATES

- 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.
- The Telangana government has fixed the target area under kharif crops for 2024-25 (Jul-Jun) at 15.19 mln acres, nearly 8% higher than the previous season, according to sources in the state government. During the 2023-24 kharif marketing season, farmers in the state sowed crops across 14.07 mln acres (1 acre = 0.40 ha). The kharif season typically starts in July and ends in October. Paddy, the state's major crop, is expected to be sown across 6.60 mln acres in the 2024-25 kharif season, slightly higher than the 6.59 mln acres sown during the previous year. The state government targets the area under cotton at 5.5 mln acres, up 22% from the previous year. Cotton is the second-largest crop in the state. Maize is targeted to be sown across 600,000 acres in the coming kharif season, up from 532,997 acres during the previous season. Similarly, the area under jowar is also expected to rise 28.6% from the previous season to 38,000 acres. The state government kept a target of 560,000 acres for pigeon peas, 28% higher than last year. During the 2023-24 kharif season, the state sowed pigeon peas, also known as tur, across 437,050 acres. The area under moong is targeted at 56,000 acres, higher from 50,992 acres sown during the last kharif season. The area under soybean is targeted at 490,000 acres, up 9.4% from the last kharif season. The acreage under chilli is targeted at 370,000 acres, against 364,192 acres last year. The area under turmeric is expected to be slightly higher at 35,000 acres from 34,978 acres a year ago. However, the government targets acreage under groundnut at 23,000 acres, lower than 23,842 acres in the previous season.

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>Daily JEERAUNJHA JUN4</b> 19.01.2024 - 29.05.2024 (BOM)</p>
<p><b>DHANIYA NCDEX JUN</b></p>	<p>Profit booking towards 7620/7510 ranges may not be ruled out. Alternatively, a direct voluminous rise above 7840 may call for 7880/7920 or more.</p>		<p><b>Daily COCUDAKL JUN4</b> 19.01.2024 - 29.05.2024 (BOM)</p>
<p><b>TURMERIC NCDEX JUN</b></p>	<p>Corrective declines being witnessed currently may continue towards 19200/18800 ranges before bouncing back. However, sustained trades below 18800 may lessen prevailing positive bias.</p>		<p><b>Daily GUARSEED10 JUN4</b> 19.01.2024 - 29.05.2024 (BOM)</p>
<p><b>COCU- DAKL NCDEX JUN</b></p>	<p>May vary inside 2760-2580 ranges.</p>		<p><b>Daily GUARSEED10 JUN4</b> 19.01.2024 - 29.05.2024 (BOM)</p>
<p><b>COTTON CANDY MCX MAY</b></p>	<p>Choppy moves expected.</p>		<p><b>Daily GUARSEED10 JUN4</b> 19.01.2024 - 29.05.2024 (BOM)</p>
<p><b>CASTOR NCDEX JUN</b></p>	<p>A movement inside 5800-5620 ranges expected.</p>		<p><b>Daily GUARSEED10 JUN4</b> 19.01.2024 - 29.05.2024 (BOM)</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>Daily GUARSEED10 JUN4</b> 19.01.2024 - 29.05.2024 (BOM)</p>
<p><b>GUARGUM NCDEX JUN</b></p>	<p>Dips to 10750-10680 ranges may not be ruled out. However, such moves stretching beyond 10650 may see weakness creeping in.</p>		<p><b>Daily GUARSEED10 JUN4</b> 19.01.2024 - 29.05.2024 (BOM)</p>
<p><b>SUNOIL NCDEX MAY</b></p>	<p>May inch higher. An unexpected fall below 864 may lessen prevailing positive bias.</p>		

## TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA JUN4	NCDEX	29100	29800	29010	29350	28183	28597	28973	29387	29763	30177	30553
TMCFGRNZM JUN4	NCDEX	19900	20000	19346	19474	18559	18953	19213	19607	19867	20261	20521
DHANIYA JUN4	NCDEX	7668	7830	7664	7668	7445	7555	7611	7721	7777	7887	7943
CASTORSEED JUN4	NCDEX	5712	5734	5705	5708	5668	5705	5697	5716	5726	5745	5755
GUARSEED10 JUN4	NCDEX	5522	5570	5486	5501	5384	5435	5468	5519	5552	5603	5636
GUARGUM5 JUN4	NCDEX	10870	10983	10816	10833	10605	10710	10772	10877	10939	11044	11106
MENTHAOIL MAY4	MCX	935.0	935.0	916.5	929.7	901	909	919	927	938	946	956
COCUDAKL JUN4	NCDEX	2736	2750	2712	2724	2669	2691	2707	2729	2745	2767	2783
KAPAS APR5	NCDEX	1596.0	1612.5	1596.0	1612.5	1585	1591	1602	1607	1618	1624	1635
COTTONCNDY MAY4	MCX	55900	56400	55900	56400	55567	55733	56067	56233	56567	56733	57067
SUNOIL MAY4	NCDEX	875	887	875	887	867	871	879	883	891	895	903

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	2.91%	46.2%
TMCFGRNZM JUN4	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Strong	3.22%	51.2%
DHANIYA JUN4	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Strong	1.52%	24.1%
GUARSEED10 JUN4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	1.37%	21.8%
GUARGUM5 JUN4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	1.42%	22.5%
CASTORSEED JUN4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	0.91%	14.4%
KAPAS APR5	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.58%	9.2%
COTTONCNDY MAY4	MCX	POSITIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.81%	12.8%
COCUDAKL JUN4	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Overbought	Strong	1.08%	17.2%
MENTHAOIL MAY4	MCX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	0.94%	14.9%
SUNOIL MAY4	MCX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	0.54%	8.6%

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



Mild bullish bias



Choppy with positive note



Choppy or Sideways



Weak bias or bearish



Mild bearish bias



Choppy with negative note

## GENERAL DISCLOSURES & DISCLAIMERS:

### GENERAL DISCLOSURES & DISCLAIMERS:

#### CERTIFICATION

I, Anu V Pai, an employee of Geojit Financial Services Limited, a public listed Company with Corporate Identification Number (CIN) : L67120KL1994PLC008403 and SEBI Registration Number - Research Entity: INH200000345, having its registered office at 11<sup>th</sup> Floor, 34/659 - P, Civil Line Road, Padivattom, Kochi - 682024, Kerala, India (hereinafter referred to as "GFSL") and author of this report, hereby certify that all the views expressed in this research report (report) reflect my personal views about any or all of the subject issuer or securities/ commodities.

#### DISCLAIMER

This report has been prepared by GFSL and the report & its contents are the exclusive property of GFSL and the recipient cannot tamper with the report or its contents in any manner and the said report, shall in no case, be further distributed to any third party for commercial use, with or without consideration.

GFSL has taken steps to ensure that facts in this report are based on reliable information but cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this report. It is hereby confirmed that wherever GFSL has employed a rating system in this report, the rating system has been clearly defined including the time horizon and benchmarks on which the rating is based.

Descriptions of any Commodity or Commodities mentioned herein are not intended to be complete and this report is not, and should not be construed as an offer or solicitation of an offer, to buy or sell any commodity or other financial instruments. GFSL has not taken any steps to ensure that the commodity/(ies) referred to in this report are suitable for any particular investor. This Report is not to be relied upon in substitution for the exercise of independent judgment. Opinions or estimates expressed are current opinions as of the original publication date appearing on this Report and the information, including the opinions and estimates contained herein, are subject to change without notice. GFSL is under no duty to update this report from time to time.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

#### RISK DISCLOSURE

Geojit Financial Services Limited and/or its Affiliates and its officers, directors and employees including the analyst/authors shall not be in any way be responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Investors may lose his/her entire investment under certain market conditions so before acting on any advice or recommendation in these material, investors should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. This report does not take into account the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the Commodity/(ies) referred to in this report (including the merits and risks involved). The price, volume and income of the investments referred to in this report may fluctuate and investors may realize losses that may exceed their original capital.

The investments or services contained or referred to in this report may not be suitable for all equally and it is recommended that an independent investment advisor be consulted. In addition, nothing in this report constitutes investment, legal, accounting or tax advice or a representation that any investment or strategy is suitable or appropriate to individual circumstances or otherwise constitutes a personal recommendation of GFSL.

REGULATORY DISCLOSURES:

Geojit Financial Services Limited's Associates consists of companies such as Geojit Technologies Private Limited (GTPL - Software Solutions provider), Geojit Credits Private Limited (GCPL- NBFC Services provider). In the context of the SEBI Regulations on Research Analysts (2014), Geojit Financial Services Limited affirms that we are a SEBI registered Research Entity and we issue research reports /research analysis etc that are prepared by our Research Analysts. We also affirm and undertake that no disciplinary action has been taken against us or our Analysts in connection with our business activities.

In compliance with the above mentioned SEBI Regulations, the following additional disclosures are also provided which may be considered by the reader before making an investment decision:

1. Disclosures regarding Ownership:

*GFSL confirms that:*

It/its associates have no financial interest or any other material conflict in relation to the subject Commodity futures covered herein at the time of publication of this report.

*Further, the Research Analyst confirms that:*

He, his associates and his relatives have no financial interest in the subject Commodity futures covered herein, and they have no other material conflict in the subject Commodity at the time of publication of this report.

2. Disclosures regarding Compensation:

During the past 12 months, GFSL or its Associates have not received any compensation or other benefits from any entity/ third party in connection with the Commodity futures mentioned in this report.

3. Disclosure regarding the Research Analyst's connection with the Commodity futures:

It is affirmed that I, Anu V Pai, employed as Research Analyst by GFSL and engaged in the preparation of this report have no substantial ownership or financial interest over any Commodity futures mentioned in the report.

4. Disclosure regarding Market Making activity:

Neither GFSL nor its Research Analysts have engaged in market making activities for the subject Commodity futures. Copyright in this report vests exclusively with GFSL

In case you have any grievance, please contact the below mentioned:

Compliance Officer

Ms. Indu K.

Geojit Financial Services Limited,  
34/659 P, Civil Lane Road, Padivattom, Kochi - 682024

Tele: 0484 -2901367

Email: [compliance@geojit.com](mailto:compliance@geojit.com)

Grievance Officer

Mr Nitin K

Geojit Financial Services Limited,34/659 P, Civil Lane Road, Padivattom, Kochi - 682024

Tele: 0484-2901363

Email : [grievances@geojit.com](mailto:grievances@geojit.com)

STANDARD WARNING

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

