











### MARKET NEWS/UPDATES

- India's Basmati rice exports rose 20% on year to \$4.6 bln in Apr-Jan, accounting over 23% of the total exports of agricultural products, according to data collected by the Agricultural and Processed Food Products Export Development Authority. In terms of volume, basmati rice exports rose to 4.1 mln tn in Apr-Jan from 3.7 mln tn in the same period last year. Non-basmati rice exports plunged 37% on year to 9.1 mln tn during Apr-Jan from 14.6 mln tn in the same period last year. In terms of value, exports fell 29% on year to \$3.7 bln from \$5.2 bln. The government banned exports of non-basmati white rice on Jul 20 due to rising domestic prices and concerns relating to El Nino. However, exports of white rice would be permitted to countries to meet their food security needs, based on requests of foreign governments. Basmati and non-basmati rice together accounted for 41% of the total value of agricultural exports in Apr-Jan. The total exports of farm products and processed foods fell 8% on year to \$20 bln in Apr-Jan from \$21.7 bln in the corresponding period a year ago. Exports of meat, dairy, and poultry products rose 10% on year to \$3.7 bln in Apr-Jan. Exports of processed fruits and vegetables rose 10% on year to \$1.8 bln in Apr-Jan. The data also showed that pulses exports rose nearly 7% on year to \$508 mln in Apr-Jan. Exports of guar gum fell 18% on year to \$437 mln. India is the world's largest producer of guar gum. Exports of groundnut rose to \$690 mln from \$640 mln a year.
- The area under summer crops in Maharashtra fell nearly 1.8% on year to 185,137 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 188,552 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 area under pulses was at 3,212 ha, up from 2,558 ha a year ago. The area under moong surged to 2,783 ha from 1,901 ha a year ago, the data showed. Maharashtra is the third-largest producer of moong. The total area under cereals fell to 136,157 ha from 144,990 ha a year ago. The acreage under rice, the second major summer crop, was at 94,187 ha, down from 106,503 ha a year ago. The state's five-year average acreage for rice is 83,011 ha. The area under maize fell to 19,406 ha from 20,423 ha a year ago. Acreage under oilseeds rose to 45,768 ha from 41,004 ha a year ago, according to the data. Groundnut, the major summer crop, was sown across 36,841 ha, up from 26,182 ha a year ago. The five-year average acreage for the crop is 90,605 ha, the data showed. Soybean acreage plunged to 1,529 ha from 10,281 ha a year ago.
- Farmers in Gujarat have sown crops across 289,981 ha as of Monday for the 2023-24 summer season, down 19.4% from 359,645 ha in the corresponding period of last year, according to the state agriculture department data. The normal acreage for the season, which is the average of the last three years, is 1.1 mln ha. Bajra, paddy, sesame, and moong are the main crops grown in the state during summer. The total area under cereals was at 127,380 ha, marginally down from last year's area of 127,764 ha. Paddy was sown over 77,985 ha, up 32.7% from last year. Paddy is the second-largest cereal grown in the state. However, the area under bajra, the key crop grown during summer, was lower at 46,271 ha than last year's acreage of 65,614 ha. The pulses grown during the season are urad and moong. The acreage under pulses was at 11,438 ha, down 52% on year. Moong was sown over 9,352 ha as of Monday, lower from 15,159 ha during the same period last year. Urad acreage plunged to 2,086 ha from 8,628 ha in the same period of the previous year. Groundnut and sesame are the main oilseed crops sown during the season in the state. Groundnut has been sown over 12,830 ha, down from 15,337 ha last year. Sesame was sown over 19,713 ha, lower than 30,781 ha last year. The area under vegetables was at 34,231 ha, down from 40,289 ha a year ago. Onion acreage plunged to 1,542 ha from 4,332 ha a year ago. Sugarcane acreage has also fallen to 4,909 ha from 6,355 ha a year ago, the data showed. Fodder acreage fell 30% on year to 75,221 ha, according to the data.
- Traders and exporters of cumin seed, or jeera, expect crop production in India to be higher by 70% in 2024 on account of higher sowing and higher yields. According to crop estimates put forth jointly by the Federation of Indian Spice Stakeholders and the Agriculture Produce Market Committee, Unjha, on Sunday, jeera production this year is expected to be at 10.3 mln bags, higher by around 4.25 mln bags of 55 kg each, compared with 6.06 mln bags last year. In tonnage terms, the total production is expected to be at 566,660 tn this year, up 70% from 333,100 tn a year ago. "The farmers have got weaned towards jeera as last year prices reached very high. With likely bumper production this year, prices are not expected to run away. Currently, demand for exports is high and may sustain till June," Ashvin Nayak, chairman of the federation said at an industry event in Ahmedabad. "The production in countries outside India could be the next trigger for prices." The organisations came out with their findings after a survey held across crop growing regions in Gujarat and Rajasthan, over a four-week period ended Feb 22, interviewing farmers. The organisations, however, released the survey results with a caveat that the findings were subject to the vagaries of weather. Last year, there was a substantial difference between the figures of the crop estimates released in the survey and actual production. In 2023, jeera growing regions saw multiple spells of rain on 17 of the 30 days, immediately after the announcement of the survey findings. With a major share of the crop lying in the fields then, there was up to 40-50% difference between estimates and actual production. Production of jeera in the key state of Rajasthan is expected to be at 5.68 mln bags, up 53% or 1.96 mln bags, compared with 3.72 mln bags last year. The production in Rajasthan is estimated at 312,410 tn this year, up from 204,450 tn last year. In Rajasthan, the area under jeera in almost all districts has shown recovery over the last year as farmers prefer cumin seed over other crops due to higher prices. The area under cultivation is said to have increased 44.8% to 743,200 ha from 513,100 ha. The yield is also likely to improve 5% to 420 kg per ha this year, up from 398 kg per ha last year, the survey findings stated. Production in the second-most important jeera growing state of Gujarat is expected to almost double, or up 2.28 mln bags, at 4.62 mln bags, compared to 2.34 mln bags last year. The production in Gujarat is thus expected to rise 98% to 254,250 tn this year from 128,650 tn last year, primarily due to a massive jump in overall sowing this season. The report suggested Gujarat is also estimated to witness a jump of 100.1% in the area under sowing this year, at 521,000 ha, compared to 260,350 hectares last year. The yield in the state is, however, expected to fall marginally by 1% at 488 kg per ha, compared to 494 kg per ha last year, the survey stated.

TECHNICAL VIEW

<p><b>JEERA NCDEX APR</b></p>	<p>Weak bias prevails though pullbacks to 25150-25650 ranges may not be ruled out.</p>	
<p><b>DHANIYA NCDEX APR</b></p>	<p>May vary inside 8450-8050 ranges.</p>	
<p><b>TURMERIC NCDEX APR</b></p>	<p>May trade sideways with mild positive bias as long as support at 16800 is held downside.</p>	
<p><b>COCU- DAKL NCDEX APR</b></p>	<p>May vary inside 2755-2680 ranges.</p>	
<p><b>COTTON CANDY MCX MAR</b></p>	<p>May trade with mild positive bias as long as support at 61250 is held downside.</p>	
<p><b>KAPAS NCDEX APR24</b></p>	<p>May trade sideways to weak unless 1660 is breached convincingly upside and such moves stretching beyond 1628 may call for more downside correction.</p>	
<p><b>CASTOR NCDEX APR</b></p>	<p>May inch higher. However, unexpected fall below 5820 may dampen sentiments.</p>	
<p><b>GUAR- SEED NCDEX APR</b></p>	<p>5180 is the key support downside, which if held downside may call for a bounce up. However, a voluminous rise above 5435 is required for sentiments to improve.</p>	
<p><b>GUARGUM NCDEX APR</b></p>	<p>Higher level selling likely unless 10420 is breached convincingly upside.</p>	
<p><b>SUNOIL NCDEX MAR</b></p>	<p>May vary inside 856-828 ranges.</p>	



TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA APR4	NCDEX	24010	24900	23750	24695	22847	23298	23997	24448	25147	25598	26297
TMCFGRNZM APR4	NCDEX	17198	17488	16910	17406	16470	16690	17048	17268	17626	17846	18204
DHANIYA APR4	NCDEX	8122	8272	8054	8182	7849	7951	8067	8169	8285	8387	8503
CASTORSEED APR4	NCDEX	5865	5900	5860	5900	5833	5860	5873	5887	5913	5927	5953
GUARSEED10 APR4	NCDEX	5236	5258	5208	5224	5152	5180	5202	5230	5252	5280	5302
GUARGUM5 APR4	NCDEX	10129	10164	10073	10125	9986	10030	10077	10121	10168	10212	10259
MENTHAOIL MAR4	MCX	935.0	937.4	928.0	934.0	919	924	929	933	938	943	948
COCUDAKL APR4	NCDEX	2721	2741	2684	2727	2637	2660	2694	2717	2751	2774	2808
KAPAS APR4	NCDEX	1645.0	1656.0	1639.0	1649.0	1623	1631	1640	1648	1657	1665	1674
COTTONCNDY MAR4	MCX	62100	62380	61600	62380	61080	61340	61860	62120	62640	62900	63420
SUNOIL MAR4	NCDEX	843	858	841	858	830	835	847	852	864	869	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 APR4	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	2.27%	36.1%
TMCFGRNZM APR4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Weak	2.71%	43.0%
DHANIYA APR4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	1.38%	21.9%
GUARSEED10 APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.98%	15.5%
GUARGUM5 APR4	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	1.32%	20.9%
CASTORSEED APR4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	0.70%	11.1%
KAPAS APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.43%	6.8%
COTTONCNDY MAR4	MCX	POSITIVE	POSITIVE	POSITIVE	Overbought	Weak	1.04%	16.5%
COCUDAKL APR4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	1.46%	23.2%
MENTHAOIL MAR4	MCX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	2.60%	41.3%
SUNOIL APR4	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.85%	13.4%

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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