




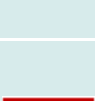


## MARKET NEWS/UPDATES

- 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, sesamum, 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 sesamum 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. Sesamum 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 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.
- Lower prices last year could lead to a drop of 28.6% in coriander seeds production in 2024 at 463,880 tn, according to traders. Production is expected to be lower by 4.65 mln bags of 40 kg each at 11.6 mln bags, according to a joint survey by the Federation of Indian Spice Stakeholders and the Agriculture Produce Market Committee, Unjha. Results of the survey were made public on Sunday. The area under coriander is likely to fall 26.4% on year to 364,270 ha, while the yield is estimated to drop 3% to 1,273 kg per ha this year. Among the three key states producing coriander seeds, the acreage in Madhya Pradesh is estimated to fall 10.3% to 188,800 ha, primarily due to lower prices farmers received for their produce. The area under coriander in Mandsaur, Agar Malwa and Neemuch is lower than last year, while it rose marginally in the Guna and Rahgarh districts of Madhya Pradesh. The yield in Madhya Pradesh is expected to be lower by 4.6% at 1,279 kg per ha. The lower area in the state may lead to a drop of 14.5% in production at 241,450 tn. The situation in Gujarat is even more dismal, as the area under the crop this year is estimated to be 23.7% lower at 50,060 ha. The area has fallen across all districts, except Amreli in the Saurashtra region. This has seen production estimates drop 25.6% from last year to 64,080 tn. The yield is expected to drop to 1,280 kg per ha from 1,312 kg per ha a year ago. The area under coriander in Rajasthan is stated to have dropped massively by 42.7% to 125,410 ha. Production is estimated to fall 43.8% to 158,350 tn, while the yield is seen down 1.8% at 1,263 kg per ha, the survey said.
- The Centre has launched 'e-Kisan Upaj Nidhi', a digital gateway of the Warehousing Development and Regulatory Authority, to promote warehousing by farmers, the Ministry of Consumer Affairs, Food, and Public Distribution said in a press release. To encourage warehousing, the security deposit charges at registered warehouses will soon be reduced to 1% from 3%, the release said. With no collateral and a simplified digital process, farmers can store at any registered warehouse for up to six months at 7% interest per annum, it added. "The digital gateway initiative is an important technological stepping stone in our effort to make farming attractive," Food Minister Piyush Goyal said at the launch. The initiative will reduce farmers' warehousing logistics expenses and ensure fair returns. With the 'e-Kisan Upaj Nidhi' and National Agriculture Market (e-NAM), farmers can use the technology of an interconnected market that benefits them above and beyond selling at minimum support prices to the government, Goyal said in the release. The warehousing facilities will improve farmers' income and prevent distress sales at cheaper rates due to poor post-harvest storage opportunities, he added. Goyal pressed for mandatory registration of warehouses used by the Food Corp of India across states. He has set a target of 100,000 warehouses to be registered on the portal. Last year, 1,500 warehouses were registered, he said.

TECHNICAL VIEW

Commodity	Analysis	Signal	Chart
<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>More upsides are in store though dips to 8150/8020 ranges may not be ruled out.</p>		
<p><b>TURMERIC NCDEX APR</b></p>	<p>Even as more upsides are in store, dips to 17000/16800 ranges may not be ruled out. However, such moves stretching beyond 16750 may lessen the prevailing positive bias.</p>		
<p><b>COCU-DAKL NCDEX APR</b></p>	<p>Choppy to weak trades expected unless 2750 is breached convincingly upside.</p>		
<p><b>COTTON CANDY MCX MAR</b></p>	<p>Corrective dips are likely. However, a voluminous rise above 62800 may call for more upsides.</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 5750 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. Slippage past the same accompanied by considerable volume may intensify weakness.</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	24220	24380	23905	24290	23528	23717	24003	24192	24478	24667	24953
TMCFGRNZM APR4	NCDEX	17500	17500	16980	17058	16339	16659	16859	17179	17379	17699	17899
DHANIYA APR4	NCDEX	8238	8238	8118	8198	8011	8065	8131	8185	8251	8305	8371
CASTORSEED APR4	NCDEX	5818	5868	5818	5846	5770	5818	5820	5844	5870	5894	5920
GUARSEED10 APR4	NCDEX	5327	5342	5210	5224	5043	5127	5175	5259	5307	5391	5439
GUARGUM5 APR4	NCDEX	10340	10350	10034	10122	9671	9853	9987	10169	10303	10485	10619
MENTHAOIL MAR4	MCX	930.7	936.0	925.1	930.0	914	919	925	930	936	941	947
COCUDAKL APR4	NCDEX	2732	2744	2701	2708	2648	2675	2691	2718	2734	2761	2777
KAPAS APR4	NCDEX	1646.0	1657.0	1637.0	1639.5	1612	1625	1632	1645	1652	1665	1672
COTTONCNDY MAR4	MCX	62080	62080	61720	61900	61360	61540	61720	61900	62080	62260	62440
SUNOIL MAR4	NCDEX	849	849	830	843	813	822	832	841	851	860	870

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	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	2.25%	35.7%
TMCFGRNZM APR4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Overbought	Weak	2.89%	45.8%
DHANIYA APR4	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Overbought	Strong	3.12%	49.5%
GUARSEED10 APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.99%	15.7%
GUARGUM5 APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.31%	20.8%
CASTORSEED APR4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	0.71%	11.3%
KAPAS APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.43%	6.8%
COTTONCNDY MAR4	MCX	NEGATIVE	POSITIVE	POSITIVE	Overbought	Weak	1.02%	16.1%
COCUDAKL APR4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Overbought	Strong	1.49%	23.7%
MENTHAOIL MAR4	MCX	FLAT/CHOPPY	POSITIVE	POSITIVE	Overbought	Strong	2.62%	41.5%
SUNOIL APR4	MCX	NEGATIVE	FLAT	FLAT	Neutral	Strong	0.78%	12.4%

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



Choppy or Sideways



Mild bearish bias



Choppy with positive note



Choppy with negative note

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