

MARKET NEWS/UPDATES

- The India Meteorological Department has forecast above normal southwest monsoon rainfall this year at 106% of the long period average, with rainfall likely to be higher in the second half of the season. The forecast assumes a modelling error of plus or minus 4%, according to the second-stage long range forecast for the Jun-Sep southwest monsoon season. The weather bureau said that on average it expects above normal rainfall over most parts of the country during Jun-Sep. Central India and south peninsular India are expected to receive above normal rainfall at 106% of the long period average, while rainfall is likely to be normal over the northwestern parts of the country at 92-108% of the long period average. Only northeast India is expected to receive below normal rainfall during the southwest monsoon season this year at less than 94% of the long period average, the agency said. Over the monsoon core zone, consisting of most of the rain-fed agricultural areas in the country, rainfall is most likely to be above normal at over 106% of the long period average, it said.
- The India Meteorological Department on Monday said that weather conditions could turn favorable for the onset of the southwest monsoon over Kerala in the next five days. Conditions are also likely to become favorable for further advancement of the southwest monsoon into more parts of south Arabian Sea, the remaining parts of Maldives and Comorin area, and some parts of Lakshadweep area, according to the weather bureau. The agency also sees the southwest monsoon advancing to some more parts of southwest and central Bay of Bengal, northeast Bay of Bengal, and some parts of northeastern states during the next five days.
- The International Grains Council has projected global grain production in the 2024-25 season at 2,312 mln tn, down 10 mln tn from its estimate last month. The projection was scaled down due to lower production of maize in Argentina and sub-Saharan Africa, and wheat in Russia, Ukraine, and the US, the council said in its monthly report on Thursday. However, the expected grain production in 2024-25 is 0.7% higher than the estimate of 2,297 mln tn for 2023-24, primarily due to an increase in the production of commodities such as wheat, soybean, and rice. The estimate for 2023-24 has been cut by 4 mln tn due to an expected drop in sorghum and barley output, it added. Consumption in 2024-25 is seen at 2,320 mln tn, down 1 mln tn from the last estimate, but 9 mln tn more than the previous year, the report said. The consumption estimate for 2024-25 is higher as demand for food, feed, and industrial consumption is "seen at new peaks", the council said. The estimate for closing stocks of grains has been cut by 12 mln tn to a 10-year low of 580 mln tn, owing to a fall in year-end wheat and maize stocks. The closing stocks are seen 1.4% lower than 588 mln tn in 2023-24, according to the report. Global trade of total grains is now seen at 416 mln tn, down 2 mln tn from the last estimate. Maize accounts for most of the cut in the forecast for global trade, IGC said. It projected global maize production in 2024-25 at 1,220 mln tn, down 6 mln tn from the estimate of 1,226 mln tn last month. The council has estimated maize production in 2023-24 at 1,224.8 mln tn, 200,000 tn less than the previous month's forecast of 1,225 mln tn.
- 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.

TECHNICAL VIEW

<p>JEERA NCDEX JUN</p>	<p>With the support at 28500 being breached, more downside correction may be seen possibly towards 27950/27500 ranges. On the upside, a voluminous rise above 28700 may improve sentiments.</p>		<p>Daily JEERAUNJHA JUN4 24.01.2024 - 31.05.2024 (BOM)</p>  <p>Cntrl, JEERAUNJHA JUN4, Trade Price, 27.05.2024, 29,240.00, 29,240.00, 28,355.00, 28,500.00, -999.00, (-3.03%), 2MA, JEERAUNJHA JUN4, Trade Price(Last), 14, 21, Exponential, 27.05.2024, 28,059.59, 27,317.70</p> <p>MACD, JEERAUNJHA JUN4, Trade Price(Last), 12, 26, 9, Exponential, 27.05.2024, 1,366.91, 1,206.96</p>
<p>DHANIYA NCDEX JUN</p>	<p>7460 is the immediate support, which if held downside may call for a bounce up. Sustained trades below the same may call for 7380 or even more.</p>		<p>Daily COCUDAKL JUN4 24.01.2024 - 31.05.2024 (BOM)</p>  <p>Cntrl, COCUDAKL JUN4, Trade Price, 27.05.2024, 2,755.00, 2,763.00, 2,728.00, 2,733.00, -16.00, (-0.58%), 2MA, COCUDAKL JUN4, Trade Price(Last), 14, 21, Exponential, 27.05.2024, 2,665.54, 2,644.42</p> <p>MACD, COCUDAKL JUN4, Trade Price(Last), 12, 26, 9, Exponential, 27.05.2024, 39.04, 21.54</p>
<p>TURMERIC NCDEX JUN</p>	<p>The downside correction being witnessed currently may continue towards 19500 or even more to 19200 ranges. On the upside a voluminous rise above 20260 may strengthen upward momentum.</p>		<p>Daily GUARSEED10 JUN4 24.01.2024 - 31.05.2024 (BOM)</p>  <p>Cntrl, GUARSEED10 JUN4, Trade Price, 27.05.2024, 5,461.00, 5,520.00, 5,425.00, 5,462.00, -33.00, (-0.60%), 2MA, GUARSEED10 JUN4, Trade Price(Last), 14, 21, Exponential, 27.05.2024, 5,483.82, 5,469.19</p> <p>MACD, GUARSEED10 JUN4, Trade Price(Last), 12, 26, 9, Exponential, 27.05.2024, 29.61, 33.36</p>
<p>COCU- DAKL NCDEX JUN</p>	<p>Choppy moves inside 2700-2760 ranges expected.</p>		<p>Daily COTTON CANDY MCX JUL</p>  <p>Cntrl, COTTON CANDY MCX JUL, Trade Price, 27.05.2024, 2,755.00, 2,763.00, 2,728.00, 2,733.00, -16.00, (-0.58%), 2MA, COTTON CANDY MCX JUL, Trade Price(Last), 14, 21, Exponential, 27.05.2024, 2,665.54, 2,444.42</p> <p>MACD, COTTON CANDY MCX JUL, Trade Price(Last), 12, 26, 9, Exponential, 27.05.2024, 39.04, 21.54</p>
<p>COTTON CANDY MCX JUL</p>	<p>Choppy moves expected.</p>		<p>Daily CASTOR NCDEX JUN</p>  <p>Cntrl, CASTOR NCDEX JUN, Trade Price, 27.05.2024, 5,461.00, 5,520.00, 5,425.00, 5,462.00, -33.00, (-0.60%), 2MA, CASTOR NCDEX JUN, Trade Price(Last), 14, 21, Exponential, 27.05.2024, 5,483.82, 5,469.19</p> <p>MACD, CASTOR NCDEX JUN, Trade Price(Last), 12, 26, 9, Exponential, 27.05.2024, 29.61, 33.36</p>
<p>CASTOR NCDEX JUN</p>	<p>A movement inside 5800-5620 ranges expected.</p>		<p>Daily GUARGUM NCDEX JUN</p>  <p>Cntrl, GUARGUM NCDEX JUN, Trade Price, 27.05.2024, 10,461.00, 10,520.00, 10,425.00, 10,462.00, -33.00, (-0.31%), 2MA, GUARGUM NCDEX JUN, Trade Price(Last), 14, 21, Exponential, 27.05.2024, 10,483.82, 10,469.19</p> <p>MACD, GUARGUM NCDEX JUN, Trade Price(Last), 12, 26, 9, Exponential, 27.05.2024, 29.61, 33.36</p>
<p>GUAR- SEED NCDEX JUN</p>	<p>May vary inside 5550-5400 ranges.</p>		<p>Daily SUNOIL NCDEX JUN</p>  <p>Cntrl, SUNOIL NCDEX JUN, Trade Price, 27.05.2024, 29.61, 29.61, 29.61, 29.61, 0.00, (0.00%), 2MA, SUNOIL NCDEX JUN, Trade Price(Last), 14, 21, Exponential, 27.05.2024, 29.61, 29.61</p> <p>MACD, SUNOIL NCDEX JUN, Trade Price(Last), 12, 26, 9, Exponential, 27.05.2024, 29.61, 33.36</p>
<p>GUARGUM NCDEX JUN</p>	<p>10650 is the immediate support, which if held downside may call for a bounce up. A voluminous fall past the same may call for 10560/10490 or even more.</p>		<p>Daily SUNOIL NCDEX JUN</p>  <p>Cntrl, SUNOIL NCDEX JUN, Trade Price, 27.05.2024, 29.61, 29.61, 29.61, 29.61, 0.00, (0.00%), 2MA, SUNOIL NCDEX JUN, Trade Price(Last), 14, 21, Exponential, 27.05.2024, 29.61, 29.61</p> <p>MACD, SUNOIL NCDEX JUN, Trade Price(Last), 12, 26, 9, Exponential, 27.05.2024, 29.61, 33.36</p>
<p>SUNOIL NCDEX JUN</p>	<p>May trade with a positive bias as long as support at 888 is held downside.</p>		

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA JUN4	NCDEX	29240	29240	28355	28500	27272	27813	28157	28698	29042	29583	29927
TMCFGRNZM JUN4	NCDEX	20214	20430	19708	19754	18776	19242	19498	19964	20220	20686	20942
DHANIYA JUN4	NCDEX	7592	7630	7480	7498	7292	7386	7442	7536	7592	7686	7742
CASTORSEED JUN4	NCDEX	5691	5700	5668	5687	5638	5668	5670	5685	5702	5717	5734
GUARSEED10 JUN4	NCDEX	5461	5520	5425	5462	5323	5374	5418	5469	5513	5564	5608
GUARGUM5 JUN4	NCDEX	10705	10851	10650	10681	10403	10526	10604	10727	10805	10928	11006
MENTHAOIL MAY4	MCX	917.7	925.2	895.0	895.0	855	875	885	905	915	935	945
COCUDAKL JUN4	NCDEX	2755	2763	2726	2733	2681	2704	2718	2741	2755	2778	2792
KAPAS APR5	NCDEX	1616.0	1618.0	1605.0	1606.0	1588	1597	1601	1610	1614	1623	1627
COTTONCNDY JUL4	MCX	57800	57980	57500	57640	56953	57227	57433	57707	57913	58187	58393
SUNOIL JUN4	NCDEX	899	901	893	901	888	891	896	898	903	906	911

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	NEGATIVE	NEGATIVE	POSITIVE	Overbought	Weak	2.96%	47.0%
TMCFGRNZM JUN4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Weak	3.25%	51.7%
DHANIYA JUN4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	1.50%	23.9%
GUARSEED10 JUN4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.35%	21.5%
GUARGUM5 JUN4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.39%	22.1%
CASTORSEED JUN4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	0.87%	13.8%
KAPAS APR5	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	0.59%	9.3%
COTTONCNDY MAY4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.83%	13.2%
COCUDAKL JUN4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	1.04%	16.5%
MENTHAOIL MAY4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.13%	18.0%
SUNOIL MAY4	MCX	FLAT/CHOPPY	POSITIVE	POSITIVE	Overbought	Strong	0.52%	8.3%

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



Mild bullish bias



Choppy with positive note



Choppy or Sideways



Weak bias or bearish



Mild bearish bias



Choppy with negative note

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