

MARKET NEWS/UPDATES

- The area under summer crops in Maharashtra was up 2.6% on year at 414,977 ha as of Monday, according to the final summer acreage data for 2023-24 (Apr-Mar) released by the government of Maharashtra on Tuesday. A year ago, summer crop acreage in the state was 404,357 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 296,809 ha from 279,518 ha a year ago. The area under rice, the second major summer crop after groundnut, was at 167,714 ha, up from 164,089 ha a year ago. The state's five-year average acreage for rice is 83,011 ha. The area under maize fell to 57,449 ha from 63,045 ha a year ago. The area under food grains rose to 309,930 ha from 294,012 ha a year ago, according to the data. The area under pulses was at 13,121 ha, down from 14,494 ha a year ago. The area under moong fell to 11,462 ha from 12,477 ha a year ago, the data showed. Maharashtra is the third-largest producer of moong. Oilseeds acreage fell to 105,048 ha from 110,345 ha a year ago, according to the data. Groundnut was sown across 77,716 ha, up from 72,689 ha a year ago. The five-year average acreage for the crop is 90,605 ha. Soybean acreage plunged to 5,162 ha from 20,955 ha a year ago. The water level in dams in Maharashtra is at 26.77% of the capacity, compared with 38.63% a year ago, according to data from the Maharashtra water resources department.
- Farmers in Gujarat have sown crops across 1.15 mln ha as of Monday, slightly lower than 1.16 mln ha a year ago, according to the final summer acreage data for 2023-24 (Apr-Mar) released by the government of Gujarat today. The normal acreage for the season, which is the average of the past three years, is 1.11 mln ha. Bajra, paddy, sesamum, and moong are the main crops grown in the state during the summer. Summer crops are grown for a short period between the kharif and rabi seasons, mainly during Mar-Jun. As of Monday, the total area under cereals was 418,519 ha, up from 404,470 ha a year ago. The area under bajra, the key crop grown during summer, fell to 316,038 ha from 317,813 ha a year ago, while paddy was sown over 95,396 ha, up from 79,350 ha a year ago. Paddy is the second-largest cereal grown in the state. Pulses grown during the season are urad and moong. The area under pulses was 67,406 ha, up from 67,216 ha a year ago. Moong was sown over 45,906 ha as of today, lower than 47,094 ha a year ago, while urad acreage was up at 21,500 ha compared to 20,122 ha a year ago. The area under oilseeds was 175,224 ha, down from 177,300 ha a year ago. Groundnut and sesamum are the main oilseed crops sown during the season in the state. Groundnut has been sown over 59,987 ha, up from 53,752 ha a year ago, while sesamum acreage fell to 115,237 ha from 123,548 ha. The area under vegetables was 105,458 ha, higher than 104,298 ha a year ago. Onion acreage fell to 10,865 ha from 11,572 ha a year ago. Sugarcane acreage was up at 10,250 ha against 10,184 ha a year ago, the data showed. Fodder acreage fell to 351,091 ha from 368,665 ha a year ago, according to the data.
- Farmers in the country have sown summer crops across 7.27 mln ha as of Friday, up nearly 7.2% from 6.78 mln ha last year, data from the agriculture ministry showed. The acreage under rice, maize, pulses, and oil seeds was higher than the last year, despite below-normal rainfall and depletion of water in key reservoirs across the country. Experts say more than usual heatwave days during Apr-Jun are likely to affect the harvest of summer crops. Heatwave conditions are currently prevailing over a few areas in Gangetic West Bengal, Telangana, interior Karnataka, coastal Andhra Pradesh, Rayalaseema, Jharkhand, and Tamil Nadu, according to the India Meteorological Department. Maximum temperatures ranging between 44 degrees Celsius and 47 degrees Celsius are likely to continue over coastal Andhra Pradesh, Yanam, Telangana and Rayalaseema today and decrease thereafter, the bureau said. Acreage under pulses was up 4% on year at 2.0 mln ha with sowing of moong rising 5.5% to 1.67 mln ha. However, acreage under urad fell to 319,000 ha from 324,000 ha in the corresponding period last year. For rice, the area sown rose nearly 10% on year to 3.03 mln ha. The total acreage for coarse cereals was at 1.2 mln ha, up 9.3% from the corresponding period last year. Bajra was sown across 466,000 ha, up from 445,000 ha a year ago. Maize was sown across 684,000 ha, up 10% from last year. Jowar acreage was 45,000 ha, up by a whopping 104.5% and acreage under Ragi was down at 13,000 ha from 18,000 ha from a year ago. The acreage of oilseeds was 1.02 mln ha, up from 983,000 ha from last year. Under oilseeds, groundnut was sown across 470,000 ha, up 1.5%, and sesamum acreage was 489,000 ha, up from 461,000 ha from the previous year. Sunflower acreage was 34,000 ha, up 6.3% from last year.
- Arrivals of rabi chana in the domestic market fell 15% on year and 18.4% on month in April to 365,851.45 tn, according to a market update by the India Pulses and Grains Association. Chana is an important rabi crop and is mainly sown during Sep-Nov. In Uttar Pradesh, chana arrivals fell 60.3% on year but rose 35.8% to 30,534.75 tn. Arrivals in Maharashtra fell 42% on year and 63.5% on month to 66,748.89 tn on year, the report said. The decrease in arrivals of chana can be attributed to lower production. The government, in its second advanced estimate for 2023-24 (Jul-Jun), pegged chana output at 12.16 mln tn, against 13.63 mln tn last year, the association had said earlier. Arrivals of chana in Rajasthan, Telangana and Gujarat rose on a yearly basis and in Madhya Pradesh the arrivals rose on month. In Rajasthan, arrivals of the crop rose by a whopping 150.9% on year to 139,977 tn and 36.2% on month. Telangana recorded an on-year rise in arrivals by about 31% to 577 tn, but arrivals fell by about 72% on month, according to the report. Similarly, in Gujarat, arrivals were at 42,504.85 tn, a 68.4% rise from the corresponding period a year ago, but it fell by 40.6% on month. On the contrary, in Madhya Pradesh, which is the largest producing state for the crop, the chana arrivals in the domestic market fell 47.4% on year to 73,900 tn but rose 49% on month, according to the pulses body.
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TECHNICAL VIEW

<p>JEERA NCDEX JUN</p>	<p>While more upsides are probably in store, dips to 25000/24400 ranges may not be ruled out as well.</p>		<p>Daily JEERAUNJHA JUN4 05.01.2024 - 14.05.2024 (BOM)</p> <p>Cntrl, JEERAUNJHA JUN4, Trade Price, 08.05.2024, 25,700.00, 26,100.00, 25,100.00, 25,410.00, -295.00, (-1.15%), ZMA, JEERAUNJHA JUN4, Trade Price(Last), 14, 21, Exponential, 08.05.2024, 23,643.20, 23,447.10</p>  <p>Price INR: 31,000, 30,000, 29,000, 28,000, 27,000, 26,000, 25,000, 24,000, 23,000, 22,000</p> <p>Value: 25,410.00, 25,000.00, 24,600.00, 24,200.00, 23,800.00, 23,447.10</p> <p>MACD, JEERAUNJHA JUN4, Trade Price(Last), 12, 26, 9, Exponential, 08.05.2024, 324.93, -137.44</p> <p>Value: 324.93, 317.44, 100E</p> <p>January 2024 February 2024 March 2024 April 2024 May 2024</p>									
<p>DHANIYA NCDEX JUN</p>	<p>Pullbacks to 7460/7510 or even more may not be ruled out. However, a direct voluminous fall past 7270 may see weakness intensifying.</p>		<p>Daily COCUDAKL JUN4 05.01.2024 - 14.05.2024 (BOM)</p> <p>Cntrl, COCUDAKL JUN4, Trade Price, 08.05.2024, 2,630.00, 2,640.00, 2,615.00, 2,616.00, -16.00, (-0.61%), ZMA, COCUDAKL JUN4, Trade Price(Last), 14, 21, Exponential, 08.05.2024, 2,603.90, 2,604.46</p>  <p>Price INR: 2,720, 2,680, 2,640, 2,600, 2,560, 2,520, 2,480, 2,440</p> <p>Value: 2,616.00, 2,604.46, 2,592.92</p> <p>MACD, COCUDAKL JUN4, Trade Price(Last), 12, 26, 9, Exponential, 08.05.2024, -1.60, -6.97</p> <p>Value: 1.60, 1.50, 0.97</p> <p>January 2024 February 2024 March 2024 April 2024 May 2024</p>									
<p>TURMERIC NCDEX JUN</p>	<p>May inch higher. However, a voluminous rise above 19500 is required for continuation of upward momentum. Slippage past 18100 may intensify weakness.</p>		<p>Daily GUARSEED10 JUN4 05.01.2024 - 14.05.2024 (BOM)</p> <p>Cntrl, GUARSEED10 JUN4, Trade Price, 08.05.2024, 5,495.00, 5,523.00, 5,471.00, 5,475.00, -22.00, (-0.40%), ZMA, GUARSEED10 JUN4, Trade Price(Last), 14, 21, Exponential, 08.05.2024, 5,519.90, 5,499.30</p>  <p>Price INR: 5,700, 5,600, 5,500, 5,400, 5,300, 5,200, 5,100, 5,000</p> <p>Value: 5,519.90, 5,499.30, 5,475.00</p> <p>MACD, GUARSEED10 JUN4, Trade Price(Last), 12, 26, 9, Exponential, 08.05.2024, 39.42, 60.37</p> <p>Value: 60.37, 59.42, 100E</p> <p>January 2024 February 2024 March 2024 April 2024 May 2024</p>									
<p>COCU- DAKL NCDEX JUN</p>	<p>2605 is the immediate support, which if held downside may all for a bounce up. Else more downside correction are probably in store.</p>		<p>COTTON CANDY MCX MAY</p> <p>Choppy moves expected.</p>		<p>CASTOR NCDEX JUN</p> <p>A rise above 5730 or a fall past 5580 may lend fresh direction for the day.</p>		<p>GUAR- SEED NCDEX JUN</p> <p>A rise above 5535 or a fall past 5430 may probably lend fresh direction for the day.</p>		<p>GUARGUM NCDEX JUN</p> <p>May trade sideways to weak unless 10970 is breached convincingly upside.</p>		<p>SUNOIL NCDEX MAY</p> <p>Even as there prevails a weak bias, pullbacks to 858/864 ranges may not be ruled out.</p>	

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA JUN4	NCDEX	25700	26100	25100	25410	23973	24537	24973	25537	25973	26537	26973
TMCFGRNZM JUN4	NCDEX	18402	19100	18150	18780	17303	17727	18253	18677	19203	19627	20153
DHANIYA JUN4	NCDEX	7400	7442	7352	7424	7280	7316	7370	7406	7460	7496	7550
CASTORSEED JUN4	NCDEX	5612	5690	5612	5656	5537	5612	5615	5653	5693	5731	5771
GUARSEED10 JUN4	NCDEX	5495	5523	5471	5475	5404	5438	5456	5490	5508	5542	5560
GUARGUM5 JUN4	NCDEX	10880	10925	10802	10802	10638	10720	10761	10843	10884	10966	11007
MENTHAOIL MAY4	MCX	928.5	935.9	927.0	931.2	918	922	927	931	936	940	945
COCUDAKL JUN4	NCDEX	2630	2640	2615	2616	2582	2599	2607	2624	2632	2649	2657
KAPAS NOV4	NCDEX	1531.0	1531.0	1501.0	1502.5	1462	1482	1492	1512	1522	1542	1552
COTTONCNDY MAY4	MCX	57300	57400	57300	57400	57233	57267	57333	57367	57433	57467	57533
SUNOIL MAY4	NCDEX	852	855	852	855	850	851	853	854	856	857	859

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	FLAT/CHOPPY	POSITIVE	POSITIVE	Overbought	Weak	2.24%	35.6%
TMCFGRNZM JUN4	NCDEX	POSITIVE	NEGATIVE	POSITIVE	Overbought	Weak	3.27%	51.9%
DHANIYA JUN4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.00%	15.8%
GUARSEED10 JUN4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.01%	16.1%
GUARGUM5 JUN4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.34%	21.3%
CASTORSEED JUN4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.77%	12.2%
KAPAS FEB5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	7.67%	121.8%
COTTONCNDY MAY4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.13%	18.0%
COCUDAKL JUN4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	1.20%	19.1%
MENTHAOIL JUN4	MCX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	0.78%	12.4%
SUNOIL JUN4	MCX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	0.59%	9.4%

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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