

## MARKET NEWS/UPDATES

- The US Department of Agriculture has cut its monthly estimate for global oilseed output for 2023-24 (May-Apr) to 658.68 mln tn from 659.40 mln tn forecast in February. Production of oilseeds in the US in 2023-24 was seen steady from last month's estimate at 122.37 mln tn, the department said in its monthly report. Global ending stocks of oilseed in 2023-24 are pegged at 131.36 mln tn, down 2.01 mln tn from the estimate in February, according to the report. Global 2023-24 soybean supply and demand forecasts include higher beginning stocks, lower production, lower crush, higher exports, and lower ending stocks compared to last month, the report said. The department has projected global soybean output at 396.85 mln tn, down 1.36 mln tn from the previous month. The department has kept the outlook for US soybean production at 113.34 mln tn, unchanged from the previous month's estimate. Soybean production forecasts for Argentina, the US, China and Paraguay remain unchanged from last month, while Brazil's production is projected to dip. Production in Argentina and Paraguay were steady at 50.0 mln tn and 10.3 mln tn, respectively, according to the report. However, Brazil's production of soybean in 2023-24 has been scaled down by 1 mln tn from February at 155.0 mln tn as "harvest results in Parana and poor weather conditions in So Paulo offset by favourable conditions in the north and Rio Grande do Sul," USDA said in the report. Brazil is the world's largest producer of soybeans, followed by the US and Argentina. Global soybean exports for 2023-24 are up 3.04 mln tn at 173.61 mln tn on higher shipments from Brazil, according to the report. Global ending stocks of soybean in 2023-24 are pegged at 114.27 mln tn, down 1.76 mln tn from last month's projection on lower stocks for Brazil. The US season-average soybean price forecast (for 2023-24) is unchanged at \$12.65 per bushel, soybean meal price is also projected unchanged at \$380 per short tn, and soybean oil price is forecast at 49 cents per pound, down 2 cents, the agency said in its report. The US government agency sees global soybean meal output in 2023-24 down at 257.76 mln tn from 258.52 mln tn last month. Soybean meal is a derivative of soybean, manufactured by crushing oilseeds, and is mainly used in producing poultry feed.
- The US Department of Agriculture has increased the global cotton output projection for 2023-24 (Aug-Jul) by 140,000 bales (each of 480 pounds or 217.72 kg) to 112.96 mln bales, it said in the March edition of its monthly World Agricultural Supply and Demand Estimates report released on Saturday. In February, it had cut its projection by 360,000 bales to 112.82 mln bales. World cotton output figure has been raised this month, as lower US and Argentine crops are more than offset by a 500,000-bale increase in India, the report said. The US crop outlook has been cut to 12.10 mln bales from 12.43 mln bales projected a month ago. Projection for India's cotton output for 2023-24 has been raised to 25.50 mln bales from 25.00 mln bales a month ago. The Cotton Association of India had, in February, estimated the country's cotton output in 2023-24 (Oct-Sep) at 29.4 mln bales (1 bale = 170 kg), unchanged from the last month's projection. In 2022-23, India's cotton output was 31.9 mln bales, per the body. The Union Ministry of Agriculture and Farmers' Welfare had, while releasing the second advance estimates of major crops for 2023-24 (July-June) on Feb 29, pegged cotton output at 32.3 mln bales, down from 33.7 mln bales a year ago. In the March report, the USDA has projected global cotton consumption in 2023-24 at 112.94 mln bales, up from 112.46 mln bales in the previous month. "Global consumption is almost 500,000 bales higher as gains for China and India more than offset lower estimates for Turkey and a number of smaller countries," it said. In the March report, the agency has maintained its opening global stock estimate for the year at 82.97 mln bales. The year-end stock, however, has been projected at 83.34 mln bales, lower than 83.70 mln bales projected a month earlier. Global exports of cotton are projected at 43.26 mln bales, up from 42.87 mln bales a month ago. India's export of cotton has been projected at 2.00 mln bales, up from 1.60 mln bales a month earlier. India is also likely to import 1 mln bales of cotton in 2023-24, a figure that is unchanged from last month's projection, according to the report. "World trade is about 400,000 bales higher as China's 2023/24 imports are raised 900,000 bales, more than offsetting lower estimates for Turkey and several smaller countries. Exports are projected higher for India, Australia, and Turkey," the report said.
- India's soymeal exports declined 30% in February to 200,000 tn from 284,000 tn a year ago, the Soybean Processors Association of India said on Saturday. For Oct-Feb, soymeal exports increased to 894,000 tn from 852,000 tn a year ago, SOPA said in a release. India exported soymeal to more than 60 countries during October to February, of which Bangladesh, Iran and the UAE were major buyers, according to data released by the association. In February, production of soymeal fell to 750,000 tn from 798,000 tn a year ago. The output in Oct-Feb fell to 4.14 mln tn from 4.43 mln tn a year ago, the association said. Soybean, a kharif oilseed, is sown during Jun-Jul. Soybean arrivals in spot markets were at 800,000 tn in February, down from 1 mln tn in January. During Oct-Feb, arrivals were 7 mln tn, down from 7.1 mln tn in a year-ago period. By the end of February, plants, traders, and farmers were left with around 7.6 mln tn of soybean stock, down from 8.6 mln tn a month ago, the association said. The meal stock at the end of February was 98,000 tn as against 123,000 tn a month ago. The data is collected from various sources including government and trade. The numbers, however, are estimates only, it said.
- India's horticulture output in 2023-24 (Jul-Jun) is estimated at 355.25 mln tn, according to the government's first advance estimate for the year. The horticulture output in 2022-23 is estimated at 355.48 mln tn, according to the final estimate. Production of fruits is expected to reach 112.08 mln tn in 2023-24, according to the first advanced estimates. In the final estimates for 2022-23, it is seen at 110.21 mln tn. The output of vegetables is estimated at around 209.39 mln tn in 2023-24, with production of cabbage, cauliflower, pumpkin, tapioca, tomato and other vegetables expected to increase this year. The output of vegetables increased to 212.55 mln tn according to 2022-23 final estimates, up from 209.14 mln tn. In the case of potato, production is estimated at 58.99 mln tn in 2023-24, compared with the final estimate of 60.14 mln tn for 2022-23, because of fall in output in West Bengal. Tomato production is projected at 20.82 mln tn in 2023-24 compared with 20.42 mln tn in 2022-23 as per final advance estimates, an increase of 1.93%. Production of onion according to the first advance estimate is expected to be around 25.47 mln tn against around 30.20 mln tn last year due to fall of 3.4 mln tn in Maharashtra, 995,000 tn in Karnataka, 354,000 tn in Andhra Pradesh and 312,000 tn in Rajasthan. Acreage under horticulture crops is estimated to rise slightly to 28.77 mln ha in 2023-24, from 28.44 mln ha in 2022-23 as per the final estimate. An increase in area of 1.15% is observed in the first advance estimate for 2023-24 over the final estimates of 2022-23.

TECHNICAL VIEW

|  |   |   |  |
|--|---|---|--|
| <p><b>JEERA<br/>NCDEX<br/>APR</b></p>          | <p>May trade sideways to weak with support seen at 25250/24750 ranges. Such moves stretching beyond 23500 may call for more weakness.</p>                           |    | <p><b>Daily JEERAUNJHA APR4</b> 23.11.2023 - 15.03.2024 (BOM)</p>    |
| <p><b>DHANIYA<br/>NCDEX<br/>APR</b></p>        | <p>Unless 8500 is breached convincingly upside, may trade sideways with support seen at 8170/8050 ranges.</p>   |    |  |
| <p><b>TURMERIC<br/>NCDEX<br/>APR</b></p>       | <p>May inch higher though dips to 18600/18250 ranges may not be ruled out.</p>  |    |  |
| <p><b>COCU-<br/>DAKL<br/>NCDEX<br/>APR</b></p> | <p>Dips to 2735/2720 ranges may not be ruled out. However, such moves stretching beyond 2680 may see weakness creeping in.</p>                                      |    | <p><b>Daily COCUDAKL APR4</b> 23.11.2023 - 15.03.2024 (BOM)</p>     |
| <p><b>COTTON<br/>CANDY<br/>MCX<br/>MAR</b></p> | <p>May trade with mild positive bias as long as support at 61250 is held downside.</p>  |   |  |
| <p><b>KAPAS<br/>NCDEX<br/>APR24</b></p>        | <p>A rise above 1660 or a fall past 1628 may lend fresh direction for the day.</p>  |  |  |
| <p><b>CASTOR<br/>NCDEX<br/>APR</b></p>         | <p>May trade sideways to weak unless 5960 is breached convincingly upside.</p>  |  |  |
| <p><b>GUAR-<br/>SEED<br/>NCDEX<br/>APR</b></p> | <p>5340 is the immediate resistance that has to be reached convincingly upside for continuation of upswing. Inability to clear the same may call for 5275/5235.</p> |  | <p><b>Daily GUARSEED10 APR4</b> 23.11.2023 - 15.03.2024 (BOM)</p>  |
| <p><b>GUARGUM<br/>NCDEX<br/>APR</b></p>        | <p>Higher level selling likely unless 10420 is breached convincingly upside.</p>  |  |  |
| <p><b>SUNOIL<br/>NCDEX<br/>MAR</b></p>         | <p>May inch higher.</p>   |  |  |

TECHNICAL LEVELS

| Commodity       | Exchange | Open*  | High*  | Low*   | LTP*   | S3    | S2    | S1    | Pivot | R1    | R2    | R3    |
|-----------------|----------|--------|--------|--------|--------|-------|-------|-------|-------|-------|-------|-------|
| JEERAUNJHA APR4 | NCDEX    | 25680  | 26540  | 25300  | 25525  | 23797 | 24548 | 25037 | 25788 | 26277 | 27028 | 27517 |
| TMCFGRNZM APR4  | NCDEX    | 18550  | 19170  | 18462  | 19170  | 17990 | 18226 | 18698 | 18934 | 19406 | 19642 | 20114 |
| DHANIYA APR4    | NCDEX    | 8250   | 8414   | 8200   | 8276   | 7965  | 8083  | 8179  | 8297  | 8393  | 8511  | 8607  |
| CASTORSEED APR4 | NCDEX    | 5835   | 5885   | 5835   | 5851   | 5779  | 5835  | 5829  | 5857  | 5879  | 5907  | 5929  |
| GUARSEED10 APR4 | NCDEX    | 5235   | 5323   | 5235   | 5290   | 5154  | 5195  | 5242  | 5283  | 5330  | 5371  | 5418  |
| GUARGUM5 APR4   | NCDEX    | 10200  | 10356  | 10200  | 10302  | 10060 | 10130 | 10216 | 10286 | 10372 | 10442 | 10528 |
| MENTHAOIL MAR4  | MCX      | 958.8  | 958.8  | 938.0  | 938.7  | 911   | 924   | 932   | 945   | 952   | 966   | 973   |
| COCUDAKL APR4   | NCDEX    | 2725   | 2772   | 2725   | 2759   | 2685  | 2705  | 2732  | 2752  | 2779  | 2799  | 2826  |
| KAPAS APR4      | NCDEX    | 1650.0 | 1656.0 | 1646.0 | 1647.0 | 1633  | 1640  | 1643  | 1650  | 1653  | 1660  | 1663  |
| COTTONCNDY MAR4 | MCX      | 62140  | 62700  | 62140  | 62580  | 61687 | 61913 | 62247 | 62473 | 62807 | 63033 | 63367 |
| SUNOIL MAR4     | NCDEX    | 868    | 883    | 863    | 873    | 843   | 853   | 863   | 873   | 883   | 893   | 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 APR4 | NCDEX    | POSITIVE    | POSITIVE    | POSITIVE   | Neutral    | Strong   | 2.21%      | 35.1%      |
| TMCFGRNZM APR4  | NCDEX    | POSITIVE    | POSITIVE    | POSITIVE   | Overbought | Weak     | 2.95%      | 46.9%      |
| DHANIYA APR4    | NCDEX    | POSITIVE    | POSITIVE    | POSITIVE   | Overbought | Strong   | 1.38%      | 21.9%      |
| GUARSEED10 APR4 | NCDEX    | POSITIVE    | NEGATIVE    | NEGATIVE   | Neutral    | Strong   | 1.00%      | 15.8%      |
| GUARGUM5 APR4   | NCDEX    | POSITIVE    | NEGATIVE    | NEGATIVE   | Neutral    | Strong   | 1.35%      | 21.5%      |
| CASTORSEED APR4 | NCDEX    | FLAT/CHOPPY | NEGATIVE    | POSITIVE   | Neutral    | Strong   | 0.71%      | 11.2%      |
| KAPAS APR4      | NCDEX    | NEGATIVE    | NEGATIVE    | NEGATIVE   | Oversold   | Strong   | 0.43%      | 6.8%       |
| COTTONCNDY MAR4 | MCX      | NEGATIVE    | POSITIVE    | POSITIVE   | Overbought | Weak     | 1.03%      | 16.4%      |
| COCUDAKL APR4   | NCDEX    | POSITIVE    | POSITIVE    | POSITIVE   | Neutral    | Strong   | 1.44%      | 22.9%      |
| MENTHAOIL MAR4  | MCX      | NEGATIVE    | POSITIVE    | POSITIVE   | Overbought | Strong   | 2.63%      | 41.7%      |
| SUNOIL APR4     | MCX      | POSITIVE    | POSITIVE    | POSITIVE   | Overbought | Strong   | 0.85%      | 13.5%      |

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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