MARKET NEWS/UPDATES

- Farmers in Gujarat have sown crops across 868,132 ha as of today for the 2023-24 summer season, down 3.5% from 900,034 ha in the corresponding period a year ago, according to data from the state agriculture department. The normal acreage for the season, which is the average of the past three years, is 1.1 mln ha. Bajra, paddy, sesamum, and moong are the main crops grown in the state during summer. Summer crops are grown for a short time period between Kharif and Rabi crops, mainly from March to June. The total area under cereals was 313,286 ha, up from last year's area of 307,480 ha. The area under bajra, the key crop grown during summer, was lower at 214,670 ha from last year's acreage of 222,566 ha. However, paddy was sown over 92,505 ha, up 17.5% from last year. Paddy is the second-largest cereal grown in the state. Pulses grown during the season are urad and moong. The acreage under pulses was 57,000 ha, down from 58,476 last year. Moong was sown over 37,779 ha as of today, lower from 38,759 ha during the same period last year. Urad acreage was down at 19,221 ha from 19,717 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 46,910 ha, up from 43,447 ha last year. Sesamum acreage fell to 99,246 ha from 104,747 ha last year. The area under vegetables was 79,341 ha, up from 79,190 ha a year ago. Onion acreage rose to 10,780 ha from 9,229 ha a year ago. Sugarcane acreage has dropped to 9,069 ha from 9,227 ha a year ago, the data showed. Fodder acreage fell 12.2% on year to 243,455 ha, according to the data.

- The area under summer crops in Karnataka fell 56.3% on year to 214,000 ha in the current season as of Friday, according to the state agriculture department's report. The normal area for the season was at 438,000 ha. The state had sown crops over 490,000 ha in the same period a year ago. The state has set a target of 654,000 ha for this season and so far 32.7% of the target area has been covered. The acreage under paddy was 79,000 ha, down 75% on year from 316,000 ha. The state has set a target of 380,500 ha for the season, accounting for over 58% of the total area to be sown. Chana was sown over 1,000 ha against nil in the previous year. The state has set a target area of 3,300 ha for chana sowing for this season. The total area under summer pulses was 6,000 ha, down from 8,000 ha last year. The target area for pulses for the current season has been set at 15,000 ha. Karnataka, the top maize producer, has sown the crop over 29,000 ha, down from 39,000 ha a year ago. The target for the area under maize is set at 54,000 ha in the current season. The area under cereals fell to 117,000 ha as of Friday, down from 368,000 ha a year ago. As of Friday, the area under oilseeds was at 71,000 ha, down from 89,000 ha last year. The target for the current season has been set at 132,900 ha. Groundnut acreage was 58,000 ha, down from 81,000 ha a year ago, it showed. Groundnut, sunflower, and safflower are the key oilseeds grown in the state.

- Farmers in the country have sown summer crops across 4.1 mln ha as of today, down nearly 3% from a year ago, data from the agriculture ministry showed. The acreage under crops at this time last year was 4.2 mln ha. Acreage under pulses was up 28% on year at 642,000 ha with sowing of urad rising 27% from last year to 192,000 mln tn. The acreage under moong also rose 28% to 433,000 ha from last year. Rice acreage rose 10% on year to 2.8 mln ha. Acreage of oilseeds was at 671,000 ha, up 10% from the previous year. The government has not yet updated the acreage for coarse cereals such as maize, jowar, and ragi, in this week's crop report for summer.

- The National Commodity and Derivatives Exchange of India has decided to advance the expiry date of some farm futures contracts as voting for the general election is scheduled at the basis centres of the contracts on the earlier expiry date, it said in a release. Physical markets in these centres will remain closed on the said date due to the general election, the exchange said. Futures contracts of bajra, barley and groundnut, which were to expire on Apr 19, will now expire on Apr 18, the exchange said, as voting in Jaipur, Sriganganagar and Bikaner, the respective basis centres, is scheduled on Apr 19. "Accordingly, the staggered delivery period for the said contracts shall commence from April 10, 2024," the exchange said. Elections to constitute the 18th Lok Sabha will begin on Apr 19 and will be held over seven phases till Jun 1. Votes will be counted on Jun 4.

- The Multi Commodity Exchange of India has revised the maximum allowable open position aggregates for the July 2024 cotton contracts to 24,000 candy for clients and 240,000 candy for members from 9,600 and 96,000 candy, respectively. The modified position limits will be applicable from June 1, it said in a notice. Cotton futures will be available for trading with revised contract specifications from Apr 2, for the July contract. The exchange has fixed the daily price limit for futures contracts at 4%. Whenever the narrower slab is breached, the relaxation will be allowed up to 6%, according to the release. The base price would be ex-warehouse Rajkot (Gujarat), which is also the delivery centre. Trading will be allowed only up to 1700 IST on the date of expiry of the contract, according to the notice. Other contract specifications remain unchanged.

- The area under summer crops in Maharashtra rose 6% on year to 308,072 ha as of Tuesday, according to data published by the state agriculture department. During the same period last year, summer crop acreage across the state was 289,810 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 5,804 ha, down from 6,285 ha a year ago. The area under moong fell slightly to 4,661 ha on year from 4,663 ha, the data showed. Maharashtra is the third-largest producer of moong. The total area under cereals rose to 226,968 ha from 216,615 ha a year ago. The acreage under rice, the second major summer crop, was at 137,416 ha, down from 149,147 ha a year ago. The state's five-year average acreage for rice is 83,011 ha. The area under maize rose to 38,217 ha from 36,941 ha a year ago. Acreage under oilseeds rose to 75,300 ha from 66,909 ha a year ago, according to the data. Groundnut, the major summer crop, was sown across 57,729 ha, up from 43,321 ha a year ago. The five-year average acreage for the crop is 90,605 ha, the data showed. Soybean acreage plunged to 3,528 ha from 15,248 ha a year ago. As of today, the water level in the state's dams was 39.45% of the capacity, compared with 53.71% a year ago, according to data from the state water resources department.

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TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA APR4	NCDEX	23500	23935	23500	23870	23167	23333	23602	23768	24037	24203	24472
TMCFGRNZM APR4	NCDEX	17450	17758	17234	17470	16693	16963	17217	17487	17741	18011	18265
DHANIYA APR4	NCDEX	7618	7690	7612	7680	7553	7583	7631	7661	7709	7739	7787
CASTORSEED APR4	NCDEX	6010	6078	5997	6078	5943	5997	6024	6051	6105	6132	6186
GUARSEED10 APR4	NCDEX	5060	5082	5048	5062	5012	5030	5046	5064	5080	5098	5114
GUARGUM5 APR4	NCDEX	9862	9920	9828	9867	9731	9780	9823	9872	9915	9964	10007
MENTHAOIL MAR4	MCX	924.0	925.0	924.0	925.0	923	924	924	925	925	926	926
COCUDAKL APR4	NCDEX	2572	2572	2541	2552	2507	2524	2538	2555	2569	2586	2600
KAPAS APR4	NCDEX	1538.0	1538.0	1532.0	1534.5	1526	1529	1532	1535	1538	1541	1544
COTTONCNDY MAR4	MCX	61200	61200	60700	60700	60033	60367	60533	60867	61033	61367	61533
SUNOIL MAR4	NCDEX	862	867	862	867	859	860	864	865	869	870	874

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 MAY4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.58%	41.0%
TMCFGRNZM APR4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.88%	45.8%
DHANIYA APR4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.26%	20.1%
GUARSEED10 APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.93%	14.8%
GUARGUM5 APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.07%	17.0%
CASTORSEED MAY4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	1.35%	21.5%
KAPAS APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.43%	6.8%
COTTONCNDY MAR4	MCX	POSITIVE	POSITIVE	NEGATIVE	Oversold	Strong	0.82%	13.1%
COCUDAKL APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.41%	22.3%
MENTHAOIL MAR4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.74%	11.7%
SUNOIL APR4	MCX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Strong	0.76%	12.0%

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 Intra-day 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.

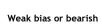| Annualised Volatility >	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings
	> 35%	Very High risk	27 to 34%	High risk	20 to 26%	Moderate risk	11 to 19%	Low risk	1 to 10%	Very Low risk

Source: Informist (Cogencis), Reuters, e-News , NCDEX, MCX, and other International exchanges.

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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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