

MARKET NEWS/UPDATES

- Sowing of rabi crops in Telangana was at 7.5 million acres (1 acre = 0.4 hectares) as of Wednesday, up 12.7% from 6.7 million acres sown in the same period last year, according to a report released by the state agriculture department. The normal acreage for the season in the state is 6.4 million acres, the report said. Maize acreage in the state rose by 26.7% on year to 841,835 acres from 664,180 acres last year, the report showed. The area sown under paddy was 5.7 million acres, up from 5.1 million acres a year ago, and that of jowar also rose to 333,033 acres from 231,426 acres last year. Rabi crops are sown between October and December after the monsoon, and harvested between February and May. However, sowing started late this year because of a delay in withdrawal of the southwest monsoon, which in turn delayed the harvest of kharif crops. The acreage under chana in Telangana was 221,037 acres, down from 255,337 acres sown last year, according to the report. On the other hand, the acreage under black gram, or urad, rose to 49,213 acres from 35,602 acres a year ago. The total area sown under all pulses fell to 297,987 acres from 319,627 acres last year. The total area sown under all oilseeds so far has risen to 304,704 acres from 272,564 acres sown in the previous year, the report showed. Under oilseeds, the acreage under groundnut was 246,349 acres, up from 209,817 acres a year ago. Tobacco acreage in the state rose to 18,092 acres from 9,902 acres last year, and that of sugarcane also rose to 15,612 acres from 4,525 acres a year ago, according to the report. Paddy is in the 'grain formation to grain filling' stage, while the harvest of groundnut, sunflower, urad, and chana has commenced and is in its peak stage, the report said. The water level in reservoirs across Telangana was 423.776 billion cubic metres as of Wednesday, compared with 266.45 billion cubic metres a year ago, according to the report.
- The water level in 161 key reservoirs in the country fell to 77.324 billion cubic metres as of Thursday from 80.700 billion cubic metres on Mar. 20, according to data from the Central Water Commission. The current level is 42% of the total live storage capacity of 182.375 billion cubic metres.
- Indonesia's plan to increase export levy on crude palm oil to 10% from the current 7.5%, and on palm oil products to 4.5% from 3% may lead to its export prices rising to a level that may make them uncompetitive in the global markets. This move, announced by Indonesian Plantation Fund Agency on Mar. 18, is aimed to bolster the country's biodiesel project, mandating an increased proportion of palm oil in blend. Increase in export levy will lead to further rise in crude palm oil prices, making it ultimately, the costliest oil among all edible oils, said Rahul Chauhan, Director of iGrain India.
- The National Commodity and Derivatives Exchange on Friday revised the Liquidity Enhancement Scheme in guar seed options on futures contracts, the exchange said in a circular. In another circular issued on Friday, the exchange said the existing liquidity enhancement scheme in guar seed options on futures contracts will be discontinued with effect from Apr. 7.
- The Securities and Exchange Board of India has extended the suspension of derivatives trade in wheat, chana, moong, paddy (non-basmati), mustard seeds and its derivatives, soya bean, and crude palm oil by another year, till Mar. 31, 2026, the regulator said in a release on Monday. In 2021, the government had imposed a ban on derivatives trading in the seven commodities for a year to check rising prices. The ban was extended consecutively each year till December 2024, and twice more till Mar. 31 this year.
- The government has reimposed 10% import duty on chana, with effect from Apr. 1, according to a notification issued by the finance ministry's Department of Revenue late Thursday. The government had allowed duty-free import of chana and some other pulses to increase their availability and bring down their prices in domestic markets. In May last year, the government had extended the exemption to Mar. 31. Prices of chana have already dipped below or are nearing the minimum support price of INR 5,650 per 100 kg due to rising arrivals of the rabi crop across major spot markets. Prices have also been under pressure from high imports. Chana imports in Apr-Dec stood at 360,393 tonnes, up a whopping 177% on year, according to data from the ministry. Meanwhile, chana production is looking up, with the agriculture ministry's second advance estimates putting output in 2024-25 at 11.5 million tonnes, up from 11 million tonnes last year.

TECHNICAL LEVELS

| Commodity | Exchange | Open* | High* | Low* | LTP* | S3 | S2 | S1 | Pivot | R1 | R2 | R3 |
|-----------------|----------|--------|--------|--------|--------|-------|-------|-------|-------|-------|-------|-------|
| JEERAUNJHA APR5 | NCDEX | 22690 | 22720 | 22360 | 22520 | 21987 | 22173 | 22347 | 22533 | 22707 | 22893 | 23067 |
| TMCFGRNZM APR5 | NCDEX | 13350 | 13476 | 13222 | 13348 | 12967 | 13095 | 13221 | 13349 | 13475 | 13603 | 13729 |
| DHANIYA APR5 | NCDEX | 7848 | 7906 | 7808 | 7816 | 7683 | 7745 | 7781 | 7843 | 7879 | 7941 | 7977 |
| CASTORSEED APR5 | NCDEX | 6260 | 6295 | 6260 | 6277 | 6225 | 6260 | 6260 | 6277 | 6295 | 6312 | 6330 |
| GUARSEED10 APR5 | NCDEX | 5356 | 5381 | 5325 | 5328 | 5252 | 5289 | 5308 | 5345 | 5364 | 5401 | 5420 |
| GUARGUM5 APR5 | NCDEX | 10350 | 10415 | 10270 | 10290 | 10090 | 10180 | 10235 | 10325 | 10380 | 10470 | 10525 |
| MENTHAOIL APR5 | MCX | 925.9 | 938.7 | 921.6 | 936.9 | 909 | 915 | 926 | 932 | 943 | 950 | 960 |
| COCUDAKL APR5 | NCDEX | 2785 | 2819 | 2785 | 2816 | 2760 | 2773 | 2794 | 2807 | 2828 | 2841 | 2862 |
| KAPAS APR5 | NCDEX | 1454.0 | 1458.5 | 1451.0 | 1453.5 | 1443 | 1447 | 1450 | 1454 | 1458 | 1462 | 1465 |
| COTTONCNDY MAY5 | MCX | 54200 | 54300 | 54110 | 54110 | 53857 | 53983 | 54047 | 54173 | 54237 | 54363 | 54427 |

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 |
| Jeera Apr NCDEX | NCDEX | NEGATIVE | POSITIVE | POSITIVE | Overbought | Weak | 1.39% | 22.0% |
| Turmeric Apr NCDEX | NCDEX | POSITIVE | POSITIVE | POSITIVE | Overbought | Weak | 2.18% | 34.6% |
| Dhaniya Apr NCDEX | NCDEX | NEGATIVE | NEGATIVE | NEGATIVE | Neutral | Strong | 0.67% | 10.6% |
| Guarseed10 Apr NCDEX | NCDEX | NEGATIVE | NEGATIVE | NEGATIVE | Neutral | Strong | 0.64% | 10.1% |
| Guargum Apr NCDEX | NCDEX | NEGATIVE | NEGATIVE | POSITIVE | Neutral | Strong | 0.78% | 12.4% |
| Castor Apr NCDEX | NCDEX | POSITIVE | POSITIVE | NEGATIVE | Neutral | Strong | 0.60% | 9.6% |
| Kapas19 Apr NCDEX | NCDEX | POSITIVE | FLAT | POSITIVE | Neutral | Strong | 0.29% | 4.6% |
| Cocudakl Apr NCDEX | NCDEX | POSITIVE | POSITIVE | POSITIVE | Overbought | Strong | 0.89% | 14.1% |

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.

Intraday and Overall view The section is consist of both Intraday and Overall view. The Intraday view is calculated by netting out of POSITIVES/NEGATIVES/FLAT signals formed in the short term trend. On the another part, Overall view is calculated by netting out number of POSITIVES/NEGATIVES/FLAT signals formed in the short, Medium and long term trend.

| 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 |

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GRIEVANCE REDRESSAL

Compliance Officer

Ms. Indu K.

Geojit Investments Ltd

7th Floor, 34/659-P, Civil Line Road, Padivattom, Edapally, Ernakulam,

682024

Kerala, India

Tele: 0484 -2901367

Email: compliance@geojit.com

Grievance Officer

Mr Nitin K

Geojit Investments Ltd

7th Floor, 34/659-P, Civil Line Road, Padivattom, Edapally, Ernakulam,

682024

Kerala, India

Email : grievances@geojit.com

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