

MARKET NEWS/UPDATES

- The Cotton Association of India has estimated the country's cotton output in 2023-24 (Oct-Sep) at 30.9 mln bales (1 bale = 170 kg), down 5.2% from last year's output, according to a press release. The association updates its estimates almost every month, based on information received from members of associations in 11 cotton-growing states and from other trade sources. Production of cotton in the north zone, which comprises Punjab, Haryana, and Rajasthan, is estimated at 4.6 mln bales, up 300,000 bales from last year. As of Feb 29, 3.9 mln bales of cotton had been produced in this zone. The estimate for the central zone, which comprises Gujarat, Maharashtra, and Madhya Pradesh, is at 18.5 mln bales, down from 19.5 mln bales last year. As of Feb 29, 12.5 mln bales of cotton had been produced in this zone. The estimate for the south zone is also seen lower at 7.3 mln bales, from 7.5 mln bales last year. As of Feb 29, 5.8 mln bales of cotton were produced in this zone. Other states account for the rest of the output. The opening stock for the season starting October was estimated at 2.9 mln bales, the association said. The total supply of cotton for the 2023-24 season is estimated at 36 mln bales, down from 35.5 mln bales a year ago. The association has estimated imports in 2023-24 at 2.04 mln bales, higher than the 1.25 mln bales imported in 2022-23. The association has estimated domestic consumption in 2023-24 at 31.7 mln bales, up from 31.1 mln bales in the previous year. It estimated exports at 2.2 mln bales, up from 1.6 mln bales during the previous cotton season. Until Feb 29, the consumption is estimated at 13.8 mln bales.
- India received 6.3 mm of rainfall in the week ended Wednesday, 1% below the normal weighted average of 6.4 mm for the period, according to the India Meteorological Department. During the week, all the homogeneous regions of the country, except central India, received below-normal rainfall. Rainfall in north-west India was 72% below normal at 3.0 mm, while east and northeast India received 10% below normal showers at 11.0 mm, according to the data. In the southern peninsula, rainfall was 48% below normal at 1.5 mm during the week, while precipitation in central India was 523% above normal at 10.0 mm. Of the 36 subdivisions, there was no rainfall in 9 subdivisions, rainfall was "large deficient" in 15 subdivisions, and showers in two subdivisions were deficient. Eight of the subdivisions got large excess, while one subdivision had excess rainfall and one had normal precipitation during this week, the weather bureau said. Since Mar 1, India has received 18.0 mm of rainfall, 5% below the normal level of 18.9 mm for the period.
- The area under summer crops in Maharashtra rose 10% on year to 278,687 ha as of Monday, according to data published by the state agriculture department. During the same period last year, summer crop acreage across the state was 253,316 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 5,916 ha, up from 5,818 ha a year ago. The area under moong surged to 4,509 ha from 4,437 ha a year ago, the data showed. Maharashtra is the third-largest producer of moong. The total area under cereals rose to 205,338 ha from 185,418 ha a year ago. The acreage under rice, the second major summer crop, was at 130,648 ha, up from 130,522 ha a year ago. The state's five-year average acreage for rice is 83,011 ha. The area under maize rose to 32,730 ha from 31,429 ha a year ago. Acreage under oilseeds rose to 67,433 ha from 62,080 ha a year ago, according to the data. Groundnut, the major summer crop, was sown across 54,068 ha, up from 39,946 ha a year ago. The five-year average acreage for the crop is 90,605 ha, the data showed. Soybean acreage plunged to 3,419 ha from 14,800 ha a year ago. As of Tuesday, the water level in the state's dams was 41.57% of the capacity compared with 58.64% a year ago, according to data from the state water resources department.
- India's non-basmati rice exports plunged 29% on year to \$3.68 bln in Apr-Jan, accounting for over 18% of the total exports of agricultural products, according to data collated by the Agricultural and Processed Food Products Export Development Authority. In terms of volume, non-basmati rice exports fell to 9.12 mln tn in Apr-Jan from 14.56 mln tn in the same period last year. The government banned exports of non-basmati white rice on Jul 20 due to rising domestic prices and concern relating to El Nino. However, exports of white rice would be permitted to other countries to meet their food security needs based on the requests of foreign governments. Basmati rice exports rose 20% on year to \$4.58 bln in Apr-Jan and accounted for 23% of the total exports of agricultural products. In terms of volume, basmati rice exports rose to 4.10 mln tn from 3.65 mln tn in the year-ago period, the data showed. Basmati and non-basmati rice together accounted for 41% of the total value of agricultural exports in Apr-Jan. The total exports of farm products and processed foods fell 8% on year to \$20.03 bln in Apr-Jan from \$21.80 bln in the corresponding period a year ago. Exports of meat, dairy, and poultry products rose above 10% on year to \$3.69 bln in Apr-Jan. Exports of processed fruits and vegetables rose 10% on year to \$1.78 bln in Apr-Jan. The data also showed that pulses exports rose nearly 7% on year to \$508 mln in Apr-Jan. Groundnut exports gained 8% on year to \$690 mln. Exports of guar gum fell nearly 18% on year to \$437 mln. India is the world's largest producer of guar gum.
- Farmers in Gujarat have sown crops across 659,770 ha as of today for the 2023-24 summer season, down 4.9% from 694,114 ha in the corresponding period a year ago, according to the state agriculture department data. 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 season. The total area under cereals was 233,554 ha, up from last year's area of 230,278 ha. The area under bajra, the key crop grown during summer, was lower at 140,290 ha from last year's acreage of 147,987 ha. However, paddy was sown over 87,870 ha, up 14.6% 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 43,761 ha, down 13.2% on year. Moong was sown over 28,578 ha as of today, lower from 32,981 ha during the same period last year. Urad acreage was down at 15,183 ha from 17,423 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 34,573 ha, up from 31,148 ha last year. Sesamum acreage fell to 76,334 ha from 77,964 ha last year. The area under vegetables was 66,228 ha, down from 67,992 ha a year ago. Onion acreage fell to 7,542 ha from 9,006 ha a year ago. Sugarcane acreage has risen to 8,508 ha from 8,320 ha a year ago, the data showed. Fodder acreage fell 12.9% on year to 182,756 ha, according to the data.

TECHNICAL VIEW

<p>JEERA NCDEX APR</p>	<p>Short-covering moves could stretch. However, an unexpected fall below 23000 mat see weakness creeping in again.</p>		 <p>Daily JEERAUNJHA APR4 21.12.2023 - 26.03.2024 (BOM)</p> <p>Cntrl, JEERAUNJHA APR4, Trade Price, 20.03.2024, 23,340.00, 23,850.00, 23,255.00, 23,845.00, +530.00, (+2.27%) SMA, JEERAUNJHA APR4, Trade Price(Last), 14, 21, Exponential, 20.03.2024, 24,373.78, 24,628.43</p> <p>MACD, JEERAUNJHA APR4, Trade Price(Last), 12, 26, 9, Exponential, 20.03.2024, -563.85, -571.07</p>
<p>DHANIYA NCDEX APR</p>	<p>7850 is the immediate resistance, which if breached convincingly upside could call for 7920/8040 or even more. Inability to clear the same may call for sideways to weak trades.</p>		
<p>TURMERIC NCDEX APR</p>	<p>18050 is the immediate resistance that has to be breached convincingly for continuation of upward momentum for the day. Inability to clear the same may call for sideways to weak trades.</p>		
<p>COCU- DAKL NCDEX APR</p>	<p>May trade sideways with mild positive bias as long as support at 2620 is undisturbed downside.</p>		 <p>Daily COCUDAKL APR4 21.12.2023 - 26.03.2024 (BOM)</p> <p>Cntrl, COCUDAKL APR4, Trade Price, 20.03.2024, 2,669.00, 2,675.00, 2,642.00, 2,662.00, -3.00, (-0.11%) SMA, COCUDAKL APR4, Trade Price(Last), 14, 21, Exponential, 20.03.2024, 2,690.92, 2,671.28</p> <p>MACD, COCUDAKL APR4, Trade Price(Last), 12, 26, 9, Exponential, 20.03.2024, 15.30, 23.85</p>
<p>COTTON CANDY MCX MAR</p>	<p>Weak bias expected.</p>		
<p>KAPAS NCDEX APR24</p>	<p>A direct voluminous rise above 1575 may set in some short covering moves. Else, expect weakness to continue.</p>		
<p>CASTOR NCDEX APR</p>	<p>May inch higher. However, a direct fall below 5880 may see weakness creeping in a gain.</p>		
<p>GUAR- SEED NCDEX APR</p>	<p>A voluminous rise above 5245 is required for sentiments to improve. Inability to clear the same may call for sideways to weak trades.</p>		 <p>Daily GUARSEED10 APR4 21.12.2023 - 26.03.2024 (BOM)</p> <p>Cntrl, GUARSEED10 APR4, Trade Price, 20.03.2024, 5,185.00, 5,225.00, 5,155.00, 5,188.00, +18.00, (+0.35%) SMA, GUARSEED10 APR4, Trade Price(Last), 14, 21, Exponential, 20.03.2024, 5,250.70, 5,277.00</p> <p>MACD, GUARSEED10 APR4, Trade Price(Last), 12, 26, 9, Exponential, 20.03.2024, -51.06, -42.75</p>
<p>GUARGUM NCDEX APR</p>	<p>Could tick higher towards 10200-10300 ranges. However, a direct voluminous fall past 9910 could intensify weakness.</p>		
<p>SUNOIL NCDEX MAR</p>	<p>May inch up. However, a voluminous fall below 868 may call for more downside correction.</p>		

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA APR4	NCDEX	23340	23850	23255	23845	22855	23055	23450	23650	24045	24245	24640
TMCFGRNZM APR4	NCDEX	17580	17980	17422	17790	16923	17173	17481	17731	18039	18289	18597
DHANIYA APR4	NCDEX	7618	7788	7618	7744	7475	7547	7645	7717	7815	7887	7985
CASTORSEED APR4	NCDEX	5980	6025	5980	6014	5943	5980	5988	6006	6033	6051	6078
GUARSEED10 APR4	NCDEX	5185	5225	5155	5198	5090	5123	5160	5193	5230	5263	5300
GUARGUM5 APR4	NCDEX	10024	10180	9975	10085	9775	9875	9980	10080	10185	10285	10390
MENTHAOIL MAR4	MCX	927.3	928.9	917.5	917.6	902	910	914	921	925	933	937
COCUDAKL APR4	NCDEX	2669	2675	2642	2662	2611	2627	2644	2660	2677	2693	2710
KAPAS APR4	NCDEX	1562.0	1570.0	1556.5	1562.0	1542	1549	1556	1563	1569	1576	1583
COTTONCNDY MAR4	MCX	60800	60920	60460	60480	59860	60160	60320	60620	60780	61080	61240
SUNOIL MAR4	NCDEX	877	880	875	880	872	874	877	878	881	883	886

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	NEGATIVE	NEGATIVE	Neutral	Strong	2.17%	34.5%
TMCFGRNZM APR4	NCDEX	POSITIVE	NEGATIVE	POSITIVE	Neutral	Weak	2.69%	42.7%
DHANIYA APR4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.33%	21.1%
GUARSEED10 APR4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.81%	12.9%
GUARGUM5 APR4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.04%	16.5%
CASTORSEED APR4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.67%	10.7%
KAPAS APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.43%	6.8%
COTTONCNDY MAR4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.83%	13.1%
COCUDAKL APR4	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	1.29%	20.4%
MENTHAOIL MAR4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.79%	12.5%
SUNOIL APR4	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.73%	11.6%

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



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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