



## MARKET NEWS/UPDATES

- Food Corp of India, along with state agencies, procured 6.8 mln tn wheat at the minimum support price, as of today, according to the data on the central food grains procurement portal. The government's wheat buying so far is 15% higher than last year's procurement during the same period. During the corresponding period last year, FCI had procured 5.9 mln tn of wheat. The target for wheat procurement in 2024-25 has been set at 30-32 mln tn, against 34.2 mln tn last year. The government has set the minimum support price of wheat at 2,275 rupees per 100 kg. However, to encourage farmers to sell the crop, Madhya Pradesh and Rajasthan have announced a bonus of 125 rupees per 100 kg over and above the minimum support price. Amid depleting wheat stocks with government agencies due to last year's lower wheat crop and large welfare programmes, the Centre has started wheat procurement early in the season and is very ambitious about refilling the stocks. Last year, sales under the open market scheme were at an all-time high and the government also extended the free food grain programme for the next five years. Further, it also started selling wheat flour, atta, at a subsidised rate, which also weighed on the government's wheat stocks. Though the marketing season typically starts on Apr 1, government agencies advanced procurement by a month this season to coincide with the arrival of the crop at mandis. State wheat purchases are underway in Madhya Pradesh, Haryana, Uttar Pradesh, Rajasthan, Punjab, Himachal Pradesh, Uttarakhand, and Bihar. In Madhya Pradesh, the government bought 2.4 mln tn of wheat from 319,693 farmers. In Haryana, the government bought 3.1 mln tn of wheat from 258,644 farmers. The highest procurement of wheat was in Haryana. In Rajasthan, the government bought 134,083 tn wheat from 14,267 farmers. In Bihar, it bought 3,310 tn of food grain from 865 farmers, and 101 tn from 15 farmers in Uttarakhand. In Uttar Pradesh, the government has bought 323,803 tn of grain from 57,459 farmers at the minimum support price. In Himachal Pradesh, the government bought 193 tn of wheat from 37 farmers and in Punjab, 786,700 tn from 62,595 farmers. Procurement is yet to start in Gujarat and Jammu and Kashmir.
- Farmers in the country have sown summer crops across 6.4 mln ha as of Friday, up nearly 8% from a year ago, data from the agriculture ministry showed. The area under summer crops at the same time last year was 6.0 mln ha. Despite depletion of water in key reservoirs across the country, acreage of rice, maize, pulses, and oil seeds has risen compared to last year. Experts say more than usual heatwave days during Apr-Jun are likely to affect the harvest of summer crops. The India Meteorological Department has forecast that different parts of the country could see more than usual number of heatwave days during Apr-Jun. It expects 10-20 days of heatwave conditions in different parts of the country in Apr-Jun, compared with the normal range of 4-8 days. According to the weather office, the areas most prone to experience increased heatwaves are Gujarat, madhya Maharashtra, Maharashtra, north Karnataka, Rajasthan, Madhya Pradesh, north Chhattisgarh, Odisha, and Andhra Pradesh. The rise in temperature would hurt production of zaid crops and lead to a rise in prices, experts said. Further, the water level in key reservoirs in south India has continued to shrink, and was just 17% of the total live storage capacity as of Thursday, according to the Central Water Commission. Acreage under pulses was up 9% on year at 1.3 mln ha, with sowing of urad and moong rising to 276,000 ha and 1.04 mln ha, respectively, from last year. The area under rice also rose to 3 mln ha from 2.7 mln ha last year. The area under oilseeds rose to 988,000 ha from 942,000 ha last year.
- India's oilmeal exports in March fell 31% on year to 395,382 tn, according to data released by The Solvent Extractors' Association of India on Wednesday. The overall oilmeal exports in March fell owing to a drop in exports of soybean, mustard, and castor seed. Exports of soymeal in March fell to 198,928 tn from 235,233 tn a year ago. However, for Apr-Mar, soymeal exports revived and were at 2.13 mln tn compared to 1.02 mln tn during the same period a year ago. This is because price of Indian soybean was the most competitive in the international market, SEA said in a press release. In March, exports of mustard meal fell to 173,589 tn from 248,063 tn a year ago. Similarly, exports of castor seed meal fell to 22,865 tn from 39,710 tn a year ago, the SEA said. For Apr-Mar, total oilmeal exports rose 13% to 4.89 mln tn, the data showed. "This is highest export of oilmeals since 2013-14 in terms of quantity and value," SEA said. In the same period, mustard meal exports fell slightly to 2.21 mln tn from 2.29 mln tn a year ago. The export of rapeseed in March is more or less the same compared to last year during the same period. "The export sale of rapeseed meal has slowed down pronouncedly of late owing to growing competition from soymeal in the world market," the association said. In Apr-Mar, 1.63 mln tn oilmeal was exported from the Kandla port, against 1.23 mln tn a year ago, and a total of 1.45 mln tn was exported from the Mundra port compared with 1.36 mln tn in the year ago period, according to SEA report. During the same period, exports from Jawaharlal Nehru Port Trust in Mumbai rose to 435,061 tn from 405,776 tn a year ago, the association said. Around 111,043 tn oilmeal was shipped from the Kolkata port, compared with 417,339 tn a year ago, and 1.25 mln tn from other ports compared with 928,360 tn in the same period last year, the association said. During Apr-Mar, India's oilmeal exports to Bangladesh jumped 57.3% on year to 892,659 tn, while those to Vietnam fell 59.2% to 421,372 tn, the data showed. Oilmeal exports to South Korea were at 832,069 tn, lower than 914,433 tn a year ago, the data showed. "Iran has turned out to be largest importer of soybean meal from India (including shipment via Dubai) and imported a record quantity of soybean meal of 8.64 lakh tonnes (864,000 tn) during the financial year 2023-24," SEA report said. In the case of rice bran meal, there were no exports from India in March compared with 51,770 tn exported in the corresponding period a year ago, according to the data. "The ban on exports persisting rice bran processors in eastern India are now confronted with the looming threat of shutting down their operations," the SEA said. The export of de-oiled rice bran during Apr-Jul 2023 was reported at only 152,000 tn, the association added.

TECHNICAL VIEW

<p><b>JEERA NCDEX MAY</b></p>	<p>Pullbacks to 22400 or even more may not be ruled out even as there prevails a weak bias.</p>		<p><b>Daily JEERAUNJHA MAY4</b> 06.02.2024 - 25.04.2024 (BOM)</p> <p>Cntrl, JEERAUNJHA MAY4, Trade Price, 22.04.2024, 22,000.00, 22,200.00, 21,560.00, 22,090.00, -255.00, (-1.14%), 2MA, JEERAUNJHA MAY4, Trade Price(Last), 14, 21, Exponential, 22.04.2024, 23,396.30, 23,775.30</p>  <p>Price INR 100B</p> <p>23,775.30 23,193.30 22,090.00</p> <p>MACD, JEERAUNJHA MAY4, Trade Price(Last), 12, 26, 9, Exponential, 22.04.2024, -765.23, -745.27</p> <p>745.27 765.23</p> <p>February 2024 March 2024 April 2024</p>
<p><b>DHANIYA NCDEX MAY</b></p>	<p>May vary inside 7710-7400 ranges.</p>		<p><b>Daily JEERAUNJHA MAY4</b> 06.02.2024 - 25.04.2024 (BOM)</p> <p>Cntrl, JEERAUNJHA MAY4, Trade Price, 22.04.2024, 22,000.00, 22,200.00, 21,560.00, 22,090.00, -255.00, (-1.14%), 2MA, JEERAUNJHA MAY4, Trade Price(Last), 14, 21, Exponential, 22.04.2024, 23,396.30, 23,775.30</p>  <p>Price INR 100B</p> <p>23,775.30 23,193.30 22,090.00</p> <p>MACD, JEERAUNJHA MAY4, Trade Price(Last), 12, 26, 9, Exponential, 22.04.2024, -765.23, -745.27</p> <p>745.27 765.23</p> <p>February 2024 March 2024 April 2024</p>
<p><b>TURMERIC NCDEX JUN</b></p>	<p>Even as there prevails a positive bias, dips to 18200/17900 ranges may not be ruled out. A direct voluminous rise above 18900 may call for 19200 or even more.</p>		<p><b>Daily JEERAUNJHA MAY4</b> 06.02.2024 - 25.04.2024 (BOM)</p> <p>Cntrl, JEERAUNJHA MAY4, Trade Price, 22.04.2024, 22,000.00, 22,200.00, 21,560.00, 22,090.00, -255.00, (-1.14%), 2MA, JEERAUNJHA MAY4, Trade Price(Last), 14, 21, Exponential, 22.04.2024, 23,396.30, 23,775.30</p>  <p>Price INR 100B</p> <p>23,775.30 23,193.30 22,090.00</p> <p>MACD, JEERAUNJHA MAY4, Trade Price(Last), 12, 26, 9, Exponential, 22.04.2024, -765.23, -745.27</p> <p>745.27 765.23</p> <p>February 2024 March 2024 April 2024</p>
<p><b>COCU- DAKL NCDEX MAY</b></p>	<p>Unless 2610 is breached convincingly up-side, may trade sideways to weak. On the downside, a voluminous fall past 2520 could intensify weakness.</p>		<p><b>Daily COCUDAKL MAY4</b> 11.01.2024 - 26.04.2024 (BOM)</p> <p>Cntrl, COCUDAKL MAY4, Trade Price, 22.04.2024, 2,556.00, 2,589.00, 2,555.00, 2,580.00, +23.00, (+0.90%), 2MA, COCUDAKL MAY4, Trade Price(Last), 14, 21, Exponential, 22.04.2024, 2,572.11, 2,580.41</p>  <p>Price INR 100B</p> <p>2,580.41 2,580.00 2,520.11</p> <p>MACD, COCUDAKL MAY4, Trade Price(Last), 12, 26, 9, Exponential, 22.04.2024, -15.49, -15.17</p> <p>15.49 15.17</p> <p>January 2024 February 2024 March 2024 April 2024</p>
<p><b>COTTON CANDY MCX MAY</b></p>	<p>Choppy moves expected.</p>		<p><b>Daily COCUDAKL MAY4</b> 11.01.2024 - 26.04.2024 (BOM)</p> <p>Cntrl, COCUDAKL MAY4, Trade Price, 22.04.2024, 2,556.00, 2,589.00, 2,555.00, 2,580.00, +23.00, (+0.90%), 2MA, COCUDAKL MAY4, Trade Price(Last), 14, 21, Exponential, 22.04.2024, 2,572.11, 2,580.41</p>  <p>Price INR 100B</p> <p>2,580.41 2,580.00 2,520.11</p> <p>MACD, COCUDAKL MAY4, Trade Price(Last), 12, 26, 9, Exponential, 22.04.2024, -15.49, -15.17</p> <p>15.49 15.17</p> <p>January 2024 February 2024 March 2024 April 2024</p>
<p><b>KAPAS NCDEX APR24</b></p>	<p>Choppy moves expected</p>		<p><b>Daily COCUDAKL MAY4</b> 11.01.2024 - 26.04.2024 (BOM)</p> <p>Cntrl, COCUDAKL MAY4, Trade Price, 22.04.2024, 2,556.00, 2,589.00, 2,555.00, 2,580.00, +23.00, (+0.90%), 2MA, COCUDAKL MAY4, Trade Price(Last), 14, 21, Exponential, 22.04.2024, 2,572.11, 2,580.41</p>  <p>Price INR 100B</p> <p>2,580.41 2,580.00 2,520.11</p> <p>MACD, COCUDAKL MAY4, Trade Price(Last), 12, 26, 9, Exponential, 22.04.2024, -15.49, -15.17</p> <p>15.49 15.17</p> <p>January 2024 February 2024 March 2024 April 2024</p>
<p><b>CASTOR NCDEX MAY</b></p>	<p>May trade sideways to weak unless 5960 is breached convincingly upside.</p>		<p><b>Daily COCUDAKL MAY4</b> 11.01.2024 - 26.04.2024 (BOM)</p> <p>Cntrl, COCUDAKL MAY4, Trade Price, 22.04.2024, 2,556.00, 2,589.00, 2,555.00, 2,580.00, +23.00, (+0.90%), 2MA, COCUDAKL MAY4, Trade Price(Last), 14, 21, Exponential, 22.04.2024, 2,572.11, 2,580.41</p>  <p>Price INR 100B</p> <p>2,580.41 2,580.00 2,520.11</p> <p>MACD, COCUDAKL MAY4, Trade Price(Last), 12, 26, 9, Exponential, 22.04.2024, -15.49, -15.17</p> <p>15.49 15.17</p> <p>January 2024 February 2024 March 2024 April 2024</p>
<p><b>GUAR- SEED NCDEX MAY</b></p>	<p>A movement inside 5610-5430 ranges expected and a voluminous break from either sides could lend fresh directional moves for the day.</p>		<p><b>Daily GUARSEED10 MAY4</b> 02.01.2024 - 26.04.2024 (BOM)</p> <p>Cntrl, GUARSEED10 MAY4, Trade Price, 22.04.2024, 5,507.00, 5,544.00, 5,472.00, 5,508.00, -17.00, (-0.31%), 2MA, GUARSEED10 MAY4, Trade Price(Last), 14, 21, Exponential, 22.04.2024, 5,388.86, 5,349.37</p>  <p>Price INR 100B</p> <p>5,508.00 5,349.37 5,349.37</p> <p>MACD, GUARSEED10 MAY4, Trade Price(Last), 12, 26, 9, Exponential, 22.04.2024, 71.84, 40.69</p> <p>71.84 40.69</p> <p>January 2024 February 2024 March 2024 April 2024</p>
<p><b>GUARGUM NCDEX MAY</b></p>	<p>Dips to 10800/10650 ranges may not be ruled out unless 11200 is breached convincingly upside.</p>		<p><b>Daily GUARSEED10 MAY4</b> 02.01.2024 - 26.04.2024 (BOM)</p> <p>Cntrl, GUARSEED10 MAY4, Trade Price, 22.04.2024, 5,507.00, 5,544.00, 5,472.00, 5,508.00, -17.00, (-0.31%), 2MA, GUARSEED10 MAY4, Trade Price(Last), 14, 21, Exponential, 22.04.2024, 5,388.86, 5,349.37</p>  <p>Price INR 100B</p> <p>5,508.00 5,349.37 5,349.37</p> <p>MACD, GUARSEED10 MAY4, Trade Price(Last), 12, 26, 9, Exponential, 22.04.2024, 71.84, 40.69</p> <p>71.84 40.69</p> <p>January 2024 February 2024 March 2024 April 2024</p>
<p><b>SUNOIL NCDEX APR</b></p>	<p>A rise above 886 or a fall past 860 may lend fresh directional move.</p>		<p><b>Daily GUARSEED10 MAY4</b> 02.01.2024 - 26.04.2024 (BOM)</p> <p>Cntrl, GUARSEED10 MAY4, Trade Price, 22.04.2024, 5,507.00, 5,544.00, 5,472.00, 5,508.00, -17.00, (-0.31%), 2MA, GUARSEED10 MAY4, Trade Price(Last), 14, 21, Exponential, 22.04.2024, 5,388.86, 5,349.37</p>  <p>Price INR 100B</p> <p>5,508.00 5,349.37 5,349.37</p> <p>MACD, GUARSEED10 MAY4, Trade Price(Last), 12, 26, 9, Exponential, 22.04.2024, 71.84, 40.69</p> <p>71.84 40.69</p> <p>January 2024 February 2024 March 2024 April 2024</p>

## TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA MAY4	NCDEX	22000	22200	21560	22090	21060	21310	21700	21950	22340	22590	22980
TMCFGRNZM JUN4	NCDEX	18220	18902	18220	18536	17521	17871	18203	18553	18885	19235	19567
DHANIYA MAY4	NCDEX	7520	7520	7432	7480	7347	7389	7435	7477	7523	7565	7611
CASTORSEED MAY4	NCDEX	5848	5858	5794	5800	5713	5794	5777	5817	5841	5881	5905
GUARSEED10 MAY4	NCDEX	5507	5544	5472	5508	5400	5436	5472	5508	5544	5580	5616
GUARGUM5 MAY4	NCDEX	10912	11010	10851	10950	10705	10778	10864	10937	11023	11096	11182
MENTHAOIL APR4	MCX	886.0	897.0	883.0	891.0	870	876	884	890	898	904	912
COCUDAKL MAY4	NCDEX	2556	2589	2555	2580	2526	2541	2560	2575	2594	2609	2628
KAPAS APR4	NCDEX	1434.0	1449.0	1434.0	1444.5	1421	1428	1436	1443	1451	1458	1466
COTTONCNDY MAY4	MCX	58780	59000	58700	59000	58500	58600	58800	58900	59100	59200	59400
SUNOIL APR4	NCDEX	867	867	866	866	865	865	866	866	867	867	868

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	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.68%	42.6%
TMCFGRNZM JUN4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Weak	3.66%	58.1%
DHANIYA MAY4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.24%	19.8%
GUARSEED10 MAY4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	1.22%	19.4%
GUARGUM5 MAY4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Overbought	Strong	1.43%	22.7%
CASTORSEED MAY4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.18%	18.8%
KAPAS APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.43%	6.8%
COTTONCNDY MAY4	MCX	POSITIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.13%	18.0%
COCUDAKL MAY4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.23%	19.6%
MENTHAOIL APR4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.59%	9.4%
SUNOIL APR4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.78%	12.4%

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



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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