

MARKET NEWS/UPDATES

- The area under rabi crops in Telangana was at 6.6 mln acres (1 acre = 0.40 ha) as of Wednesday, 9% lower than 7.3 mln acres a year ago, according to data from the state government. The acreage so far has exceeded the normal rabi crop area of 5.5 mln acres for the entire season by 21%, the data showed. Maize, Bengal gram, jowar, and groundnut are the main rabi crops grown in the state. The total area under major millets, which include jowar, bajra, maize, and ragi, rose to 897,050 acres from 784,128 acres a year ago, the data showed. The area under maize was up at 659,342 acres from 648,112 acres a year ago. The season's normal area for maize is 511,521 acres, and it covers the maximum area under major millets, as per data. Jowar, the second major millet in the state, was sown across 230,111 acres, nearly 81% higher than 126,784 acres a year ago. However, area under paddy and pulses fell compared with that of last year. Paddy acreage was down 10% on year at 5.1 mln acres, though it was higher than the season's normal acreage at 4.05 mln acres. The area under pulses fell 26% on year to 318,922 acres. The normal rabi acreage for pulses is 421,163 acres. Acreage of Bengal gram was down nearly 30% on year at 255,296 acres. The area under food grains fell nearly 8% on year to 6.3 mln acres. Oilseed acreage was at 273,420 acres, down from 328,646 acres a year ago. The normal area for oilseeds in the season is 371,037 acres. Groundnuts accounted for 76% of the total oilseed acreage at 209,082 acres, down from 242,778 acres a year ago. Telangana has received scanty rainfall at 0.1 mm in March so far. The cumulative rainfall in the state since June has been normal at 914.9 mm from 1,234.8 mm a year ago, the data showed. The water level in major reservoirs in the state as of Wednesday was 270.15 bln cu ft, down from 413.63 bln cu ft a year ago, according to government data.
- India's oilmeal exports in February rose 9% on year to 515,704 tn, according to data released by The Solvent Extractors' Association of India. Exports of soymeal in February rose to 347,905 tn from 230,317 tn a year ago. This is because Indian soybean was the most competitive in the international market, SEA said in a press release. For Apr-Feb, total oilmeal exports rose 19% to 4.49 mln tn, the data showed. Soymeal exports in Apr-Feb rose to 1.93 mln from 787,203 tn a year ago. In the same period, mustard meal exports fell slightly to 2.04 mln tn from 2.05 mln tn a year ago. In February, exports of mustard meal rose to 144,372 tn from 141,401 tn a year ago, while exports of castor seed meal fell to 22,402 tn from 29,697 tn a year ago, the SEA said. However, during Apr-Feb, exports of rapeseed were down at 2.04 mln tn from 2.05 mln tn a year ago. "The export sales of rapeseed meal have slowed down pronouncedly of late owing to growing competition from soya meal on the world market," the SEA said in the release. In Apr-Feb, 1.54 mln tn oilmeal was exported from the Kandla port, against 1.12 mln tn a year ago, and a total of 1.34 mln tn was exported from the Mundra port compared with 1.15 tn in the year ago period, SEA said. During the same period, exports from Jawaharlal Nehru Port Trust in Mumbai rose to 392,086 tn from 333,121 tn a year ago, the Association said. Around 111,043 tn of oilmeal was shipped from the Kolkata port, compared with 382,586 tn a year ago, and 1.11 mln tn from other ports compared with 777,442 tn in the same period last year, the Association said. During Apr-Feb, India's oilmeal exports to Bangladesh jumped 74% on year to 779,558 tn, while exports to Vietnam fell 55.4% to 394,660 tn, the data showed. Oilmeal exports to South Korea were at 787,909 tn, lower than 880,615 tn a year ago, the data showed. Iran is an emerging large importer of Indian soybean meal and imported 341,206 tn during the same period, the SEA said. In the case of rice bran meal, there were no exports from India in February compared with 68,383 tn exported in the corresponding period a year ago, according to the data.
- The lull experienced by central India and some parts of east India is set to come to an end soon, as Skymet has forecast pre-monsoon activity over these regions. Southern parts of the country may face heat-like conditions by next weekend, Skymet reported. Recent weather activity was largely concentrated in the northern parts of the country, which is set to change, the weather bureau reported. Rayalseema recorded temperatures over 40 degrees Celcius, becoming the hottest part of the country, the weather agency said. The boiling weather bodes well for the commencement of pre-monsoon and only needs a trigger, it said. The trigger is likely as Maharashtra, Madhya Pradesh, Chhattisgarh, Odisha, Jharkhand and West Bengal are hot favourites for the unseasonal thunderstorm, accompanied by hailstorms, Skymet reported. East Madhya Pradesh, Vidarbha and south Chhattisgarh in the central region and Odisha, Jharkhand and West Bengal on the eastern side, are very likely to experience intense thunderstorms and hailstorms during Mon-Wed, the agency reported. A few pockets of Odisha, Chhattisgarh, Jharkhand and West Bengal are vulnerable to intense stormy activity, mostly occurring during late afternoon and evening hours from Saturday, it said.
- India's vegetable oil imports fell 12% on year to 974,852 tn in February from 1.1 mln tn last year, The Solvent Extractors' Association of India said today. India is the world's largest importer of edible oils. The vegetable oil basket consists of edible and non-edible oils. India's edible oil imports in February also fell by 12% on year to 967,852 tn. "The decline of Indian vegetable oil imports continues in February 2024. The availability of palm oil for edible oil requirements has come down as the main two producers, Malaysia and Indonesia, are diverting it for the production of biodiesel, (which) may result in an increase in prices this year," SEA said in its monthly report. Imports of crude palm oil fell 5% on year to 369,928 tn in February, while that of sunflower oil was at 297,092 tn during last month compared with 156,628 tn a year ago, according to the association. "Palm Oil output in Indonesia and Malaysia, which account for a bulk of global production, is likely to either rise marginally in 2024 or decline from last year's level, as ageing plantations and lack of expansion caps output," SEA said. Imports of crude soyoil in February were at 172,936 tn compared with 355,840 tn a year ago, while refined, bleached and deodorised palmolein imports were 125,396 last month against 187,236 tn in the year-ago period. The edible oil import basket comprises crude and refined palm oils, crude soyoil, and sunflower oil. In the Nov-Feb period, India imported palm oil from Indonesia and Malaysia, and soyoil from Argentina and Brazil. Sunflower oil was imported from Romania, Russia, Argentina and Ukraine. The edible oil year runs from November to October. In Nov-Feb, India imported a total of 4.65 mln tn of vegetable oil compared with 5.89 mln tn in the corresponding period a year ago. Out of this, import of edible oil during the first four months were at 4.62 mln tn against 5.84 mln tn in the year-ago period. As of Mar 1, the total stock of edible oil available was estimated at 2.38 mln tn against 3.43 mln tn a year ago. Of the 2.38 mln tn, about 622,000 tn of edible oil was at ports and around 1.80 mln tn in the pipeline, the association said.

TECHNICAL VIEW

| Commodity | Technical Analysis | Icon | Chart |
|----------------------|--|------|---|
| JEERA NCDEX APR | Pullbacks may be seen towards 24750/25250 ranges. However a direct fall below 23750 may call for more weakness. | ↔ | <p>Daily JEERAUNJHA APR4 06.11.2023 - 22.03.2024 (BOM)</p> <p>Cntrl, JEERAUNJHA APR4, Trade Price, 15.03.2024, 24,395.00, 24,600.00, 24,000.00, 24,400.00, +70.00, (+0.29%) 2MA, JEERAUNJHA APR4, Trade Price(Last), 14, 21, Exponential, 15.03.2024, 24,804.52, 24,980.41</p> <p>Price INR: 24,980.41, 24,100.00, 24,400.00</p> <p>MA: 426.52, 595.73</p> <p>MA(2), JEERAUNJHA APR4, Trade Price(Last), 12, 26, 9, Exponential, 15.03.2024, -426.52, -595.73</p> |
| DHANIYA NCDEX APR | May trade sideways to weak. However, a rise above 7940 may probably set in some short-covering moves. | ↘ | |
| TURMERIC NCDEX APR | Choppy to weak trades expected initially. A direct voluminous rise above 18500 may improve sentiments. | ↘ | |
| COCU-DAKL NCDEX APR | 2620 is the immediate support, which if held downside may call for a bounce up. Slippage past the same may call for more downsides. | ↘ | |
| COTTON CANDY MCX MAR | 60900 is the immediate support and slippage past the same may see weakness continuing. Else expect pullbacks to 61500 ranges. | ↘ | |
| KAPAS NCDEX APR24 | Pullbacks to 1594/1605 ranges may not be ruled out before resuming. However, such moves stretching beyond 1620 may improve sentiments. | ↘ | |
| CASTOR NCDEX APR | May vary inside 5960-5760 ranges. | ↔ | |
| GUAR-SEED NCDEX APR | As long as support at 5180 is held downside, pullbacks to 5285/5325 ranges or even more may not be ruled out. | ↔ | <p>Daily GUARSEED10 APR4 06.11.2023 - 22.03.2024 (BOM)</p> <p>Cntrl, GUARSEED10 APR4, Trade Price, 15.03.2024, 5,230.00, 5,282.00, 5,228.00, 5,238.00, +7.00, (+0.13%) 2MA, GUARSEED10 APR4, Trade Price(Last), 14, 21, Exponential, 15.03.2024, 5,285.24, 5,307.13</p> <p>Price INR: 5,307.13, 5,238.00, 5,200.00</p> <p>MA: 35.81, 42.84</p> <p>MA(2), GUARSEED10 APR4, Trade Price(Last), 12, 26, 9, Exponential, 15.03.2024, -42.84, -35.81</p> |
| GUARGUM NCDEX APR | Higher level selling likely unless 10420 is breached convincingly upside. | ↘ | |
| SUNOIL NCDEX MAR | Profit booking may continue. However, a direct rise above 892 may call for more upsides. | ↔ | |

TECHNICAL LEVELS

| Commodity | Exchange | Open* | High* | Low* | LTP* | S3 | S2 | S1 | Pivot | R1 | R2 | R3 |
|-----------------|----------|--------|--------|--------|--------|-------|-------|-------|-------|-------|-------|-------|
| JEERAUNJHA APR4 | NCDEX | 24395 | 24600 | 24000 | 24400 | 23467 | 23733 | 24067 | 24333 | 24667 | 24933 | 25267 |
| TMCFGRNZM APR4 | NCDEX | 18670 | 18798 | 17620 | 17620 | 16049 | 16835 | 17227 | 18013 | 18405 | 19191 | 19583 |
| DHANIYA APR4 | NCDEX | 7792 | 7880 | 7734 | 7790 | 7577 | 7655 | 7723 | 7801 | 7869 | 7947 | 8015 |
| CASTORSEED APR4 | NCDEX | 5940 | 5940 | 5881 | 5895 | 5812 | 5881 | 5871 | 5905 | 5930 | 5964 | 5989 |
| GUARSEED10 APR4 | NCDEX | 5230 | 5282 | 5228 | 5238 | 5163 | 5195 | 5217 | 5249 | 5271 | 5303 | 5325 |
| GUARGUM5 APR4 | NCDEX | 10190 | 10300 | 10153 | 10155 | 9958 | 10056 | 10105 | 10203 | 10252 | 10350 | 10399 |
| MENTHAOIL MAR4 | MCX | 938.2 | 945.9 | 935.3 | 939.0 | 924 | 929 | 934 | 940 | 945 | 951 | 955 |
| COCUDAKL APR4 | NCDEX | 2710 | 2720 | 2633 | 2657 | 2533 | 2583 | 2620 | 2670 | 2707 | 2757 | 2794 |
| KAPAS APR4 | NCDEX | 1605.0 | 1611.0 | 1587.0 | 1589.0 | 1556 | 1572 | 1580 | 1596 | 1604 | 1620 | 1628 |
| COTTONCNDY MAR4 | MCX | 61820 | 61820 | 61000 | 61100 | 59973 | 60487 | 60793 | 61307 | 61613 | 62127 | 62433 |
| SUNOIL MAR4 | NCDEX | 890 | 890 | 883 | 886 | 875 | 879 | 882 | 886 | 890 | 894 | 897 |

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 | FLAT/CHOPPY | NEGATIVE | NEGATIVE | Neutral | Strong | 2.01% | 31.8% |
| TMCFGRNZM APR4 | NCDEX | NEGATIVE | NEGATIVE | POSITIVE | Neutral | Weak | 2.91% | 46.1% |
| DHANIYA APR4 | NCDEX | NEGATIVE | NEGATIVE | NEGATIVE | Neutral | Strong | 1.36% | 21.6% |
| GUARSEED10 APR4 | NCDEX | FLAT/CHOPPY | NEGATIVE | NEGATIVE | Oversold | Strong | 0.87% | 13.8% |
| GUARGUM5 APR4 | NCDEX | NEGATIVE | NEGATIVE | NEGATIVE | Oversold | Strong | 1.10% | 17.4% |
| CASTORSEED APR4 | NCDEX | NEGATIVE | POSITIVE | POSITIVE | Neutral | Strong | 0.66% | 10.5% |
| KAPAS APR4 | NCDEX | NEGATIVE | NEGATIVE | NEGATIVE | Oversold | Strong | 0.43% | 6.8% |
| COTTONCNDY MAR4 | MCX | NEGATIVE | NEGATIVE | NEGATIVE | Neutral | Strong | 0.79% | 12.5% |
| COCUDAKL APR4 | NCDEX | NEGATIVE | NEGATIVE | NEGATIVE | Neutral | Strong | 1.35% | 21.4% |
| MENTHAOIL MAR4 | MCX | NEGATIVE | POSITIVE | POSITIVE | Neutral | Strong | 0.80% | 12.7% |
| SUNOIL APR4 | MCX | NEGATIVE | POSITIVE | POSITIVE | Overbought | Strong | 0.70% | 11.2% |

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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Compliance Officer

Ms. Indu K.

Geojit Financial Services Limited,
34/659 P, Civil Lane Road, Padivattom, Kochi - 682024

Tele: 0484 -2901367

Email: compliance@geojit.com

Grievance Officer

Mr Nitin K

Geojit Financial Services Limited,34/659 P, Civil Lane Road, Padivattom, Kochi - 682024

Tele: 0484-2901363

Email : grievances@geojit.com

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