











## MARKET NEWS/UPDATES

- The government has procured 70.7 mln tn of paddy as of Apr 5 in the 2023-24 kharif marketing season (Oct-Sep), according to the data on the Central Food Grains Procurement Portal. In terms of rice, the government procured 47.35 mln tn, or 76.2%, of the targeted 62.1 mln tn of rice in the season. The latest rice purchases, since Apr 1, were from eastern and southern states like Odisha and Telangana at 3.8 mln tn and 3.2 mln tn, respectively. From West Bengal, agencies have procured 1.1 mln tn of rice, and 176,961 tn from Kerala. Punjab recorded the highest rice procurement for the season at 12.4 mln tn, followed by Chhattisgarh and Haryana at around 9.7 mln tn and 4.0 mln tn, respectively, the data showed. More Under the centralised procurement system, the Food Corp of India and other state government agencies procure paddy at the minimum support price. The paddy procured is handed over to rice millers, who deliver custom milled rice back to the government. The minimum support price of paddy-common in 2023-24 was set at 2,183 rupees per 100 kg, and paddy-grade A at 2,203 rupees per 100 kg. So far, the government has paid around 1.4 trln rupees to more than 10 mln farmers for paddy purchases at the minimum support price, the data showed. Of the 70.7 mln tn of paddy procured, the government has received 16.6 mln tn of custom milled rice. Government godowns are yet to receive 30.7 mln tn of custom milled rice, the data showed.
- Farmers in the country have sown summer crops across 4.7 mln ha as of Friday, down nearly 10.4% from a year ago, data from the agriculture ministry showed. The area under coverage for summer crops at the same time last year was 5.2 mln ha. Acreage under pulses was up 3% on year at 897,000 ha with sowing of urad rising 5.7% from last year to 223,000 mln tn. The area sown under moong also rose 3% to 652,000 ha from last year. For rice, the area sown rose 11% on year to 2.9 mln ha. The acreage of oilseeds was 848,000 ha, up 2.7% from the previous year. The government has not yet updated the acreage for coarse cereals such as maize, jowar, bajra and ragi, in this week's report for summer crops.
- The United Nations Food and Agriculture Organization's Food Price Index was at 118.3 points in March, up 1.1% from the revised level for February, the agency said in a report. The index was down 9.9 points or 7.7% from a year ago. "Increases in the price indices for vegetable oils, dairy products, and meat have slightly more than offset a decrease in those for sugar and cereals," FAO said. The cereal price index fell 2.6% on month and 20% on year to 110.8 points in March. The decline can be attributed to a drop in global wheat prices for the third consecutive month in March, primarily due to strong competition among European Union countries, Russia, and the US in terms of exports. Ample supplies from Australia and the US amid cancelled wheat purchases by China, also contributed to the decline in prices, the report said. Maize export prices edged marginally upwards on month due to more buying by China. "Logistical difficulties in Ukraine and elsewhere also provided some support to maize prices, although it was countered by seasonal pressure in Argentina and Brazil where harvests are underway," the report said. Global prices of barley fell, while those of sorghum increased in March. The FAO All Rice Price Index declined 1.7% in March, largely reflecting subdued global import demand, it said. The vegetable oil price index was up 8% month-on-month at 130.6 points in March, at a one-year-high. "The marked rebound reflected higher price quotations across palm, soy, sunflower and rapeseed oils," FAO said. International palm oil prices continued to increase in March, underpinned by seasonally lower output in leading producing countries, which coincided with firm domestic demand in southeast Asia. However, global prices of soyoil recovered from multi-year lows, mostly due to robust demand from the biofuel sector, particularly in the US and Brazil. Similarly, sunflower and rapeseed oil prices recovered amid rising global import demand. Higher crude oil prices also contributed to the increase in vegetable oil prices, according to the report. The dairy price index was up 2.9% on month at 124.2 points in March, marking the second consecutive monthly increase, though it was down 8.2% on year. In March, global cheese prices rose the most, reflecting the steady import demand from Asia, higher sales in western Europe and a seasonal drop in production in Oceania. International butter prices increased further in March, mainly due to good seasonal demand and somewhat tighter stocks in Europe. The meat price index was up 1.7% on month at 113.0 points in March, the second consecutive monthly increase. On year, it was down 1.5%. International poultry meat prices increased in March, underpinned by steady demand from leading importing countries. Prices of pork also increased, mainly reflecting higher internal demand ahead of the Easter holidays, notwithstanding increased supplies, especially in Western Europe. "World bovine meat prices continued to rise in March, mainly due to increased purchases by leading importing countries," the agency said. The sugar price index fell 5.4% on month to 133.1 points in March after two consecutive monthly increases due to a decline in international sugar price quotations, mainly driven by the upward revision of the 2023-24 sugar production forecast in India and the improved pace of sugar harvest in Thailand at the final stage of the season. On year, however, sugar prices were up 4.8%. Persisting concerns over the crop in Brazil, negatively affected by prolonged dry weather conditions, continued to exacerbate seasonal trends and limit the drop in prices. Higher international crude oil prices also helped limit the fall in global sugar prices, the report said.
- The water level in key reservoirs in south India is at only 20% of their total live capacity as of Thursday, said the Central Water Commission. The situation continued to be bleak in south India, especially with peak summer just around the corner. The water reservoir levels in many of the states in southern India, such as Andhra Pradesh, Telangana and Karnataka, are dangerously low, according to the data. Last year, the water level in these reservoirs in the southern region was at 34% of the total live capacity, and the 10-year average for the same period was 28%, the data showed. In Andhra Pradesh, the water level in reservoirs is at just 9% of the total live capacity compared with 56% from the corresponding period a year ago. Similarly, in Karnataka, the water level is at 22% of the live storage capacity against 31% a year ago. The water level across India's 150 primary reservoirs was at 61.801 bcm as of today, down 17% from a year ago and 2% from the average of the last 10 years, according to the data. The current water level is 35% of the total live storage capacity of these reservoirs.

TECHNICAL VIEW

<p><b>JEERA NCDEX MAY</b></p>	<p>A rise above 24000 or a fall past 23000 may lend fresh direction for the day.</p>	
<p><b>DHANIYA NCDEX MAY</b></p>	<p>7680 is the immediate support and slip-page past the same may probably see weakness intensifying. Else, may hold the same for a bounce back.</p>	
<p><b>TURMERIC NCDEX JUN</b></p>	<p>A rise above 17800 or a fall past 16800 may lend fresh direction moves for the day.</p>	
<p><b>COCU- DAKL NCDEX MAY</b></p>	<p>Higher level selling likely unless 2610 is breached convincingly upside.</p>	
<p><b>COTTON CANDY MCX MAY</b></p>	<p>Choppy to weak moves expected.</p>	
<p><b>KAPAS NCDEX APR24</b></p>	<p>A voluminous rise above 1535 may set in short-covering moves. Else, expect choppy to weak trades.</p>	
<p><b>CASTOR NCDEX MAY</b></p>	<p>Pullbacks to 5920/5960 ranges may not be ruled out. However, a direct fall below 5880 may see weakness intensifying.</p>	
<p><b>GUAR- SEED NCDEX MAY</b></p>	<p>Dips to 5450/5380 ranges may not be ruled out even as there prevails a positive bias.</p>	
<p><b>GUARGUM NCDEX MAY</b></p>	<p>Dips to 10820/10740 ranges may not be ruled out before bouncing up. However, such moves stretching beyond 10680 may lessen the prevailing positive bias.</p>	
<p><b>SUNOIL NCDEX APR</b></p>	<p>Dips to 868/862 ranges may not be ruled out unless 886 is breached convincingly upside.</p>	



TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA MAY4	NCDEX	23300	23300	23100	23110	22840	22970	23040	23170	23240	23370	23440
TMCFGRNZM APR4	NCDEX	17040	17040	16630	16800	16197	16413	16607	16823	17017	17233	17427
DHANIYA MAY4	NCDEX	7826	7830	7686	7700	7503	7595	7647	7739	7791	7883	7935
CASTORSEED MAY4	NCDEX	5901	5925	5876	5900	5827	5876	5876	5900	5925	5949	5974
GUARSEED10 MAY4	NCDEX	5476	5518	5447	5479	5374	5410	5445	5481	5516	5552	5587
GUARGUM5 MAY4	NCDEX	10900	11018	10776	10915	10546	10661	10788	10903	11030	11145	11272
MENTHAOIL APR4	MCX	911.9	912.5	902.1	907.0	892	897	902	907	912	918	923
COCUDAKL MAY4	NCDEX	2600	2607	2557	2559	2492	2524	2542	2574	2592	2624	2642
KAPAS APR4	NCDEX	1520.0	1526.0	1517.0	1522.0	1508	1513	1517	1522	1526	1531	1535
COTTONCNDY MAY4	MCX	61700	61800	61700	61800	61633	61667	61733	61767	61833	61867	61933
SUNOIL APR4	NCDEX	874	876	872	872	866	869	871	873	875	878	879

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	1.87%	29.6%
TMCFGRNZM APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.97%	47.1%
DHANIYA MAY4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.37%	21.7%
GUARSEED10 MAY4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	0.89%	14.1%
GUARGUM5 MAY4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	1.13%	18.0%
CASTORSEED MAY4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.78%	12.4%
KAPAS APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.43%	6.8%
COTTONCNDY MAY4	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.06%	16.8%
COCUDAKL MAY4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.19%	19.0%
MENTHAOIL APR4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.84%	13.3%
SUNOIL APR4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.79%	12.5%

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

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



Strong bias or bullish



Weak bias or bearish



Mild bullish bias



Mild bearish bias



Choppy or Sideways



Choppy with positive note



Choppy with negative note

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