

MARKET NEWS/UPDATES

- India's vegetable oil imports rose 26% on year to 1.32 mln tn in April from 1.05 mln tn last year, the Solvent Extractors' Association of India said in a release today. India is the world's largest importer of edible oils. "In the last one month, the price trend has been downward, which encouraged higher imports during April," SEA said. The vegetable oil basket comprises edible and non-edible oils. India's edible oil imports in April rose by 28% on year to 1.30 mln tn. The international prices of refined, bleached and deodorised palmolein and crude palm oil declined by nearly \$100 per tn. Similarly, soybean oil prices were down by \$40 per tn, while sunflower oil prices were down \$15 per tn in the last one month, SEA said. However, sunflower oil prices seem to have stabilised after reaching a low point, the association said. Imports of crude palm oil rose 36% on year to 536,248 tn in April, SEA said in the release. However, imports of sunflower oil in April fell to 234,801 tn, compared with 249,122 tn a year ago.
- The Cotton Association of India has retained its projection for the country's cotton output in 2023-24 (Oct-Sep) at 31 mln bales (1 bale = 170 kg), according to a release. The association updates its estimates almost every month, based on information received from its members in 11 cotton-growing states and other trade sources. The total cotton supply till the end of April is estimated at 31.6 mln bales, the press release said. 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 Apr 30, production in the region was 4.4 mln bales. The estimate for the central zone, which comprises Gujarat, Maharashtra, and Madhya Pradesh, is 18.5 mln bales, down from 19.5 mln bales last year. As of Apr 30, 16.7 mln bales of cotton had been produced in this zone. The estimates for the south zone are seen at 7.3 mln bales compared to 7.5 mln bales last year. As of Apr 30, production here was 6.5 mln bales. 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. Although there is no change in the total cotton output numbers estimated for the entire year, for Telangana, numbers are estimated a bit higher by 100,000 bales at 350,000 bales, the association said in a release. However, the output numbers for Tamil Nadu for the current crop year have been reduced by 100,000 bales to 550,000 bales against 650,000 bales a year ago. The total supply of cotton for the 2023-24 season is estimated at 35.9 mln bales, up 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 demand in 2023-24 at 31.7 mln bales, up from 31.1 mln bales the previous year. It pegged exports at 2.2 mln bales, up from 1.6 mln bales the previous cotton season. Consumption till Apr 30 is estimated at 19.2 mln bales.
- The government's wheat stocks with Food Corp of India were down 17.3% on year but up a massive 245.8% on month at 26 mln tn as of May 1, data from the nodal food procurement agency showed. This is the lowest wheat stock level for May 1 since 2008. The buffer norm for wheat stocks for the period is 7.5 mln tn (operational stock of 4.46 mln tn and strategic reserve of 3 mln tn). The government fixes the buffer requirement of food grains for every quarter and the Food Corp has to maintain the level mandated. In the 2023-24 (Jul-Jun) season, India is likely to harvest 112.0 mln tn of wheat, higher than last year's output of 110.6 mln tn, according to the government's second advance estimate. However, agricultural research firm Agriwatch has a conservative estimate of 105.8 mln tn. As of May 1, total stocks of wheat and rice were at 57.9 mln tn, up 53.6% on month and 4.2% on year. In 2023, combined stocks of wheat and rice were at 55.5 mln tn as of May 1, according to the data. Meanwhile, the government's rice stocks with FCI rose 5.8% on month and 20.4% on year to 31.9 mln tn as of May 1. A year ago, the rice stocks were 26.5 mln tn, the data showed.
- India's soymeal exports declined 20.3% on year in April to 176,000 tn from 221,000 tn a year ago, the Soybean Processors Association of India said in a release on Saturday. For Oct-Apr, soymeal exports increased to 1.52 mln tn from 1.40 mln tn a year ago, SOPA said. India exported soymeal to more than 70 countries from October to April, of which Bangladesh, Iran, Nepal and the UAE were major buyers, according to data released by the association. In April, production of soymeal fell to 750,000 tn from 798,000 tn a year ago. The output in Oct-Apr rose to 6.07 mln tn from 6.02 mln tn a year ago, the association said. Soybean, a kharif oilseed, is sown during Jun-Jul. Soybean arrivals in spot markets were at 500,000 tn in April, down from 700,000 tn a year ago. During Oct-Apr, arrivals were down at 8.2 mln tn from 8.4 mln tn a year ago. By the end of April, plants, traders, and farmers were left with around 5.54 mln tn of soybean stock, down from 6.48 mln tn a month ago, the association said. The meal stock at the end of April was 199,000 tn against 180,000 tn a month ago. Soymeal is primarily used as poultry and livestock feed. Indian soymeal is non-genetically modified and considered rich in protein. The data is collected from various sources including government and trade. The numbers, however, are estimates only, the association said.

TECHNICAL VIEW

<p>JEERA NCDEX JUN</p>	<p>Even as there prevails a positive bias, profit booking towards 26400 or even more may not be ruled out.</p>		<p>Daily JEERAUNJHA JUN4 12.01.2024 - 22.05.2024 (BOM)</p> 
<p>DHANIYA NCDEX JUN</p>	<p>7510 is the immediate resistance and a voluminous rise above the same may call for 7580 or even more. Inability to clear the same may call for corrective dips to 7450/7350 ranges.</p>		<p>Daily COCUDAKL JUN4 12.01.2024 - 22.05.2024 (BOM)</p> 
<p>TURMERIC NCDEX JUN</p>	<p>The bounce back seen after taking support around 17600 requires clearing the resistance of 18500 convincingly for continuation of upward momentum. Inability to clear the same may call for dips to 18050 or more.</p>		<p>Daily GUARSEED10 JUN4 12.01.2024 - 22.05.2024 (BOM)</p> 
<p>COCU- DAKL NCDEX JUN</p>	<p>2605 is the immediate support, which if held downside may call for a bounce back. Sustained trades below the same may see weakness creeping in.</p>		<p>Daily GUARSEED10 JUN4 12.01.2024 - 22.05.2024 (BOM)</p> 
<p>COTTON CANDY MCX MAY</p>	<p>Choppy moves expected.</p>		<p>Daily GUARSEED10 JUN4 12.01.2024 - 22.05.2024 (BOM)</p> 
<p>CASTOR NCDEX JUN</p>	<p>May tick up as long as support at 5620 stays undisturbed downside. Slippage past the same may call for 5580 or more.</p>		<p>Daily GUARSEED10 JUN4 12.01.2024 - 22.05.2024 (BOM)</p> 
<p>GUAR- SEED NCDEX JUN</p>	<p>Choppy trades expected. A voluminous rise above 5535 or a fall past 5405 may probably lend fresh direction.</p>		<p>Daily GUARSEED10 JUN4 12.01.2024 - 22.05.2024 (BOM)</p> 
<p>GUARGUM NCDEX JUN</p>	<p>May trade sideways to weak unless 10960 is breached convincingly upside. A direct voluminous fall past 10650 could intensify weakness.</p>		<p>Daily GUARSEED10 JUN4 12.01.2024 - 22.05.2024 (BOM)</p> 
<p>SUNOIL NCDEX MAY</p>	<p>A rise above 864 or a fall past 842 may lend fresh directions.</p>		<p>Daily GUARSEED10 JUN4 12.01.2024 - 22.05.2024 (BOM)</p>

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA JUN4	NCDEX	26905	27645	26825	26950	25815	26320	26635	27140	27455	27960	28275
TMCFGRNZM JUN4	NCDEX	17692	18450	17692	18132	16975	17333	17733	18091	18491	18849	19249
DHANIYA JUN4	NCDEX	7410	7492	7404	7450	7317	7361	7405	7449	7493	7537	7581
CASTORSEED JUN4	NCDEX	5719	5719	5650	5697	5589	5650	5658	5689	5727	5758	5796
GUARSEED10 JUN4	NCDEX	5463	5466	5423	5446	5381	5402	5424	5445	5467	5488	5510
GUARGUM5 JUN4	NCDEX	10720	10750	10655	10685	10548	10602	10643	10697	10738	10792	10833
MENTHAOIL MAY4	MCX	959.9	959.9	949.1	952.0	937	943	947	954	958	964	969
COCUDAKL JUN4	NCDEX	2610	2620	2603	2616	2589	2596	2606	2613	2623	2630	2640
KAPAS NOV4	NCDEX	1498.0	1498.0	1498.0	1498.0	1498	1498	1498	1498	1498	1498	1498
COTTONCNDY MAY4	MCX	56140	56500	55900	56000	55167	55533	55767	56133	56367	56733	56967
SUNOIL MAY4	NCDEX	850	855	850	855	846	848	851	853	856	858	861

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 JUN4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Overbought	Weak	2.42%	38.3%
TMCFGRNZM JUN4	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Oversold	Strong	3.06%	48.6%
DHANIYA JUN4	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	1.07%	17.0%
GUARSEED10 JUN4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.96%	15.3%
GUARGUM5 JUN4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.26%	19.9%
CASTORSEED JUN4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.71%	11.3%
KAPAS FEB5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	7.62%	120.9%
COTTONCNDY MAY4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.83%	13.1%
COCUDAKL JUN4	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Strong	1.15%	18.2%
MENTHAOIL MAY4	MCX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	0.94%	14.9%
SUNOIL MAY4	MCX	FLAT/CHOPPY	FLAT	NEGATIVE	Neutral	Strong	0.46%	7.4%

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

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



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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