

MARKET NEWS/UPDATES

- India's exports of spices, tea, and coffee rose in April on a year-on-year basis, while those of oilmeals, fruits, vegetables, and rice fell, according to data released by the commerce ministry. The value of spice exports in April rose to \$405.62 mln from \$361.30 mln in the same period last year. The value of tea exports in April was \$60.04 mln, against \$47.75 mln a year ago, the data showed. Similarly, coffee exports rose to \$137.26 mln from \$118.46 mln a year ago. India's exports of fruits and vegetables were down 6.8% on year in April at \$292.09 mln. Exports of oilmeals fell 33% on year to \$133.25 mln and oilseed exports fell 17.2% on year to \$112.74 mln. Rice exports were down nearly 5% on year in April at \$952.06 mln, and exports of other cereals fell 65% on year to \$22.2 mln. Gems and jewelry exports fell 7% on year to \$2.2 bln in April. Exports of meat, dairy, and poultry products were down 5.5% at \$321.48 mln in April.
- The southwest monsoon is likely to hit the Kerala coast on May 31, with a modelling error of plus or minus four days, the India Meteorological Department said in a press release. It also said that its "operational forecasts of the date of monsoon onset over Kerala during the past 19 years from 2005 to 2021 were proved to be correct except in 2015." In 2023, the southwest monsoon hit Kerala coast on Jun 8, against the agency's forecast onset date of Jun 4.
- 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 deodorized 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.
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TECHNICAL VIEW

<p>JEERA NCDEX JUN</p>	<p>May trade with a positive bias as long as support at 26800 is held downside.</p>		<p>Daily JEERAUNJHA JUN4 15.01.2024 - 23.05.2024 (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 sideways to weak trades.</p>		
<p>TURMERIC NCDEX JUN</p>	<p>A rise above 18500 or a fall past 17600 may lend fresh directional moves.</p>		
<p>COCU- DAKL NCDEX JUN</p>	<p>A rise above 2675 or a fall past 2600 may lend fresh directional move.</p>		<p>Daily COCUDAKL JUN4 15.01.2024 - 23.05.2024 (BOM)</p> 
<p>COTTON CANDY MCX MAY</p>	<p>Choppy moves expected.</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>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 15.01.2024 - 23.05.2024 (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>SUNOIL NCDEX MAY</p>		

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA JUN4	NCDEX	26920	27915	26825	27895	26085	26455	27175	27545	28265	28635	29355
TMCFGRNZM JUN4	NCDEX	18198	18310	17902	17930	17377	17639	17785	18047	18193	18455	18601
DHANIYA JUN4	NCDEX	7478	7478	7332	7422	7197	7265	7343	7411	7489	7557	7635
CASTORSEED JUN4	NCDEX	5683	5748	5683	5738	5633	5683	5698	5723	5763	5788	5828
GUARSEED10 JUN4	NCDEX	5440	5498	5430	5468	5365	5397	5433	5465	5501	5533	5569
GUARGUM5 JUN4	NCDEX	10690	10788	10659	10710	10521	10590	10650	10719	10779	10848	10908
MENTHAOIL MAY4	MCX	953.0	954.0	932.0	932.0	903	917	925	939	947	961	969
COCUDAKL JUN4	NCDEX	2619	2656	2614	2646	2579	2597	2621	2639	2663	2681	2705
KAPAS NOV4	NCDEX	1501.5	1501.5	1500.0	1500.0	1498	1499	1500	1501	1501	1502	1503
COTTONCNDY MAY4	MCX	56280	56400	56000	56400	55733	55867	56133	56267	56533	56667	56933
SUNOIL MAY4	NCDEX	852	852	852	852	852	852	852	852	852	852	852

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	POSITIVE	POSITIVE	POSITIVE	Overbought	Weak	2.41%	38.3%
TMCFGRNZM JUN4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.99%	47.5%
DHANIYA JUN4	NCDEX	FLAT/CHOPPY	POSITIVE	NEGATIVE	Neutral	Strong	0.99%	15.8%
GUARSEED10 JUN4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.94%	15.0%
GUARGUM5 JUN4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.22%	19.4%
CASTORSEED JUN4	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	0.73%	11.5%
KAPAS FEB5	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	7.62%	120.9%
COTTONCNDY MAY4	MCX	POSITIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.85%	13.5%
COCUDAKL JUN4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.08%	17.1%
MENTHAOIL MAY4	MCX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Strong	1.02%	16.2%
SUNOIL MAY4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.40%	6.3%

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.



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