











MARKET NEWS/UPDATES

- The Food Corporation of India is yet to start wheat procurement as the arrivals of the crop have been hit by the recent rains, which delayed the harvest, the Hindu Businessline reported today. The government has said that it planned to buy 30-32 mln tn of wheat in the procurement season beginning Apr 1, by starting the purchase a month in advance. However, the recent rainfall has delayed the arrivals, the financial daily reported. The momentum of arrival will pick up in most of the wheat-producing states from April first week, traders and millers told the newspaper. The agriculture ministry has pegged this year's wheat production at a record 112.03 mln tn. The current year's procurement is crucial for the government amid falling stocks of wheat in the central pool after release of 10 mln tn in the open market through weekly auction at subsidised rates, the newspaper reported. Madhya Pradesh and Rajasthan have announced a bonus of 125 rupees per 100 kg for wheat farmers for the 2024-25 season (Jul-Jun), which was over and above the Centre-fixed minimum support price of 2,275 rupees per 100 kg.
- 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.
- The US Department of Agriculture has cut its monthly estimate for global oilseed output for 2023-24 (May-Apr) to 658.68 mln tn from 659.40 mln tn forecast in February. Production of oilseeds in the US in 2023-24 was seen steady from last month's estimate at 122.37 mln tn, the department said in its monthly report. Global ending stocks of oilseed in 2023-24 are pegged at 131.36 mln tn, down 2.01 mln tn from the estimate in February, according to the report. Global 2023-24 soybean supply and demand forecasts include higher beginning stocks, lower production, lower crush, higher exports, and lower ending stocks compared to last month, the report said. The department has projected global soybean output at 396.85 mln tn, down 1.36 mln tn from the previous month. The department has kept the outlook for US soybean production at 113.34 mln tn, unchanged from the previous month's estimate. Soybean production forecasts for Argentina, the US, China and Paraguay remain unchanged from last month, while Brazil's production is projected to dip. Production in Argentina and Paraguay were steady at 50.0 mln tn and 10.3 mln tn, respectively, according to the report. However, Brazil's production of soybean in 2023-24 has been scaled down by 1 mln tn from February at 155.0 mln tn as "harvest results in Parana and poor weather conditions in So Paulo offset by favourable conditions in the north and Rio Grande do Sul," USDA said in the report. Brazil is the world's largest producer of soybeans, followed by the US and Argentina. Global soybean exports for 2023-24 are up 3.04 mln tn at 173.61 mln tn on higher shipments from Brazil, according to the report. Global ending stocks of soybean in 2023-24 are pegged at 114.27 mln tn, down 1.76 mln tn from last month's projection on lower stocks for Brazil. The US season-average soybean price forecast (for 2023-24) is unchanged at \$12.65 per bushel, soybean meal price is also projected unchanged at \$380 per short tn, and soybean oil price is forecast at 49 cents per pound, down 2 cents, the agency said in its report. The US government agency sees global soybean meal output in 2023-24 down at 257.76 mln tn from 258.52 mln tn last month. Soybean meal is a derivative of soybean, manufactured by crushing oilseeds, and is mainly used in producing poultry feed.

TECHNICAL VIEW

| | | |
|---|--|---|
| JEERA NCDEX APR | Choppy to weak trades expected and a direct voluminous fall past 23700 could intensify weakness. A direct voluminous rise above 26750 may improve sentiments. |  |
| DHANIYA NCDEX APR | 7730 is the immediate support, which if held downside may call for a bounce up, possibly towards 7940-8050 ranges. Else, expect weakness to continue. |  |
| TURMERIC NCDEX APR | Profit booking may continue, however, a voluminous rise above 19200 could improve sentiments. |  |
| COCU- DAKL NCDEX APR | The bounce back seen after taking support around 2675 requires a stretch beyond 2745 for sentiments to improve. Inability to clear the same may call for choppy weak trades. |  |
| COTTON CANDY MCX MAR | 61250 is the immediate support and slippage past the same may call for more downside. |  |
| KAPAS NCDEX APR24 | 1605 is the immediate support and slippage past the same may call for 1596/1585. Else, may hold the same for a bounce up. |  |
| CASTOR NCDEX APR | May vary inside 5960-5760 ranges. |  |
| GUAR- SEED NCDEX APR | As long as support at 5180 is held downside, pullbacks to 5270/5325 ranges or even more may not be ruled out. |  |
| GUARGUM NCDEX APR | Higher level selling likely unless 10420 is breached convincingly upside. |  |
| SUNOIL NCDEX MAR | May inch higher. However, an unexpected fall below 880 call for downside correction, possibly towards 872/865 ranges. |  |



TECHNICAL LEVELS

| Commodity | Exchange | Open* | High* | Low* | LTP* | S3 | S2 | S1 | Pivot | R1 | R2 | R3 |
|-----------------|----------|--------|--------|--------|--------|-------|-------|-------|-------|-------|-------|-------|
| JEERAUNJHA APR4 | NCDEX | 25110 | 25110 | 24050 | 24440 | 22897 | 23473 | 23957 | 24533 | 25017 | 25593 | 26077 |
| TMCFGRNZM APR4 | NCDEX | 19120 | 19120 | 18310 | 18722 | 17505 | 17907 | 18315 | 18717 | 19125 | 19527 | 19935 |
| DHANIYA APR4 | NCDEX | 8014 | 8040 | 7756 | 7830 | 7427 | 7591 | 7711 | 7875 | 7995 | 8159 | 8279 |
| CASTORSEED APR4 | NCDEX | 5917 | 5940 | 5891 | 5920 | 5845 | 5891 | 5894 | 5917 | 5943 | 5966 | 5992 |
| GUARSEED10 APR4 | NCDEX | 5269 | 5272 | 5206 | 5234 | 5137 | 5171 | 5203 | 5237 | 5269 | 5303 | 5335 |
| GUARGUM5 APR4 | NCDEX | 10262 | 10284 | 10120 | 10190 | 9948 | 10034 | 10112 | 10198 | 10276 | 10362 | 10440 |
| MENTHAOIL MAR4 | MCX | 937.9 | 941.5 | 934.0 | 940.3 | 928 | 931 | 936 | 939 | 943 | 946 | 951 |
| COCUDAKL APR4 | NCDEX | 2722 | 2734 | 2675 | 2712 | 2621 | 2648 | 2680 | 2707 | 2739 | 2766 | 2798 |
| KAPAS APR4 | NCDEX | 1625.5 | 1625.5 | 1606.0 | 1611.5 | 1584 | 1595 | 1603 | 1614 | 1623 | 1634 | 1642 |
| COTTONCNDY MAR4 | MCX | 62020 | 62020 | 61400 | 61500 | 60640 | 61020 | 61260 | 61640 | 61880 | 62260 | 62500 |
| SUNOIL MAR4 | NCDEX | 890 | 898 | 886 | 895 | 876 | 881 | 888 | 893 | 900 | 905 | 912 |

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 | NEGATIVE | NEGATIVE | NEGATIVE | Neutral | Strong | 1.98% | 31.5% |
| TMCFGRNZM APR4 | NCDEX | NEGATIVE | POSITIVE | POSITIVE | Overbought | Weak | 2.66% | 42.3% |
| DHANIYA APR4 | NCDEX | NEGATIVE | NEGATIVE | NEGATIVE | Neutral | Strong | 1.39% | 22.0% |
| GUARSEED10 APR4 | NCDEX | NEGATIVE | NEGATIVE | NEGATIVE | Oversold | Strong | 0.87% | 13.8% |
| GUARGUM5 APR4 | NCDEX | NEGATIVE | NEGATIVE | NEGATIVE | Oversold | Strong | 1.10% | 17.4% |
| CASTORSEED APR4 | NCDEX | POSITIVE | POSITIVE | POSITIVE | Neutral | Strong | 0.65% | 10.3% |
| KAPAS APR4 | NCDEX | NEGATIVE | NEGATIVE | NEGATIVE | Oversold | Strong | 0.43% | 6.8% |
| COTTONCNDY MAR4 | MCX | NEGATIVE | NEGATIVE | POSITIVE | Neutral | Weak | 0.78% | 12.3% |
| COCUDAKL APR4 | NCDEX | NEGATIVE | NEGATIVE | POSITIVE | Neutral | Strong | 1.29% | 20.4% |
| MENTHAOIL MAR4 | MCX | POSITIVE | POSITIVE | POSITIVE | Overbought | Strong | 0.80% | 12.7% |
| SUNOIL APR4 | MCX | POSITIVE | POSITIVE | POSITIVE | Overbought | Strong | 0.91% | 14.4% |

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



Mild bearish bias



Choppy or Sideways



Choppy with positive note



Choppy with negative note

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