

## MARKET NEWS/UPDATES

- India's oilmeal exports in March fell 31% on year to 395,382 tn, according to data released by The Solvent Extractors' Association of India on Wednesday. The overall oilmeal exports in March fell owing to a drop in exports of soybean, mustard, and castor seed. Exports of soymeal in March fell to 198,928 tn from 235,233 tn a year ago. However, for Apr-Mar, soymeal exports revived and were at 2.13 mln tn compared to 1.02 mln tn during the same period a year ago. This is because price of Indian soybean was the most competitive in the international market, SEA said in a press release. In March, exports of mustard meal fell to 173,589 tn from 248,063 tn a year ago. Similarly, exports of castor seed meal fell to 22,865 tn from 39,710 tn a year ago, the SEA said. For Apr-Mar, total oilmeal exports rose 13% to 4.89 mln tn, the data showed. "This is highest export of oilmeals since 2013-14 in terms of quantity and value," SEA said. In the same period, mustard meal exports fell slightly to 2.21 mln tn from 2.29 mln tn a year ago. The export of rapeseed in March is more or less the same compared to last year during the same period. "The export sale of rapeseed meal has slowed down pronouncedly of late owing to growing competition from soymeal in the world market," the association said. In Apr-Mar, 1.63 mln tn oilmeal was exported from the Kandla port, against 1.23 mln tn a year ago, and a total of 1.45 mln tn was exported from the Mundra port compared with 1.36 mln tn in the year ago period, according to SEA report. During the same period, exports from Jawaharlal Nehru Port Trust in Mumbai rose to 435,061 tn from 405,776 tn a year ago, the association said. Around 111,043 tn oilmeal was shipped from the Kolkata port, compared with 417,339 tn a year ago, and 1.25 mln tn from other ports compared with 928,360 tn in the same period last year, the association said. During Apr-Mar, India's oilmeal exports to Bangladesh jumped 57.3% on year to 892,659 tn, while those to Vietnam fell 59.2% to 421,372 tn, the data showed. Oilmeal exports to South Korea were at 832,069 tn, lower than 914,433 tn a year ago, the data showed. "Iran has turned out to be largest importer of soybean meal from India (including shipment via Dubai) and imported a record quantity of soybean meal of 8.64 lakh tonnes (864,000 tn) during the financial year 2023-24," SEA report said. In the case of rice bran meal, there were no exports from India in March compared with 51,770 tn exported in the corresponding period a year ago, according to the data. "The ban on exports persisting rice bran processors in eastern India are now confronted with the looming threat of shutting down their operations," the SEA said. The export of de-oiled rice bran during Apr-Jul 2023 was reported at only 152,000 tn, the association added.
- Southwest monsoon rains, seen crucial for the Indian economy, are likely to kick off the season on a weak note due to the persisting El Nino phenomenon, but will catch up during the four months ending September riding the favourable La Nina, says private weather forecaster Skymet's President G.P. Sharma. In what bodes to be good news for the agrarian sector, the spatial distribution of rainfall over India is likely to be better than last year, says Sharma.
- India received 9.0 mm of rainfall in the week ended Wednesday, 1% above the normal weighted average of 8.9 mm for the period, according to the India Meteorological Department. During the week, two regions received below-normal rainfall and rainfall in two regions was above normal. Rainfall in east and northeast India was 72% below normal at 7.0 mm, while northwest India received 79% above-normal showers at 14.0 mm, according to the data. In the central parts of the country, rainfall was 246% above normal at 7.6 mm during the week, while precipitation in the southern peninsula was 44% below normal at 5.0 mm. Of the 36 subdivisions, rainfall was "large deficient" in 15 subdivisions and deficient in four. Four subdivisions received excess showers and two received normal rainfall. There was no rainfall in two subdivisions, while rainfall was in "large excess" in nine subdivisions, the weather bureau said. Since Mar 1, India has received 43.5 mm of rainfall, 14% below the normal level of 50.4 mm for the period.
- The National Commodity and Derivatives Exchange has informed its members that the exchange will be closed on May 20 on account of General Elections in Mumbai. "Accordingly, the staggered delivery period for the contracts now expiring on May 17, 2024 shall commence from Monday, May 13, 2024. It may be further noted that the delivery intentions for the aforementioned contracts shall be accepted till 6:30 p.m. (1830 IST) on May 17, 2024," it said in a circular dated Wednesday. Other exchanges such as NSE, BSE and MCX have already declared holiday on May 20.
- The area under summer crops in Maharashtra rose 13.6% on year to 384,424 ha, according to data from the state agriculture department. During the same period last year, summer crop acreage in the state was 338,375 ha. The average acreage for five years from 2016-17 to 2020-21 for summer crops in the state is 349,759 ha, the data showed. The total area under cereals rose to 279,175 ha from 249,756 ha a year ago. The acreage under rice, the second major summer crop, was at 167,703 ha, up from 163,853 ha a year ago. The state's five-year average acreage for rice is 83,011 ha. The area under maize fell to 47,809 ha from 48,145 ha a year ago. The area under pulses was at 10,717 ha, up from 8,622 ha a year ago. The area under moong rose to 9,381 ha from 6,983 ha a year ago, the data showed. Maharashtra is the third-largest producer of moong. Acreage under oilseeds rose to 94,532 ha from 79,996 ha a year ago, according to the data. Groundnut, the major summer crop, was sown across 69,042 ha, up from 53,599 ha a year ago. The five-year average acreage for the crop is 90,605 ha, the data showed. Soybean acreage plunged to 4,762 ha from 16,797 ha a year ago. As of today, the water level in the state's dams was 32.36% of the capacity, compared with 40.77% a year ago, according to data from the state water resources department.
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## TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA MAY4	NCDEX	22080	22300	21815	22230	21445	21630	21930	22115	22415	22600	22900
TMCFGRNZM APR4	NCDEX	16298	16598	16298	16454	16002	16150	16302	16450	16602	16750	16902
DHANIYA MAY4	NCDEX	7570	7650	7560	7610	7473	7517	7563	7607	7653	7697	7743
CASTORSEED MAY4	NCDEX	5785	5825	5769	5796	5712	5769	5768	5797	5824	5853	5880
GUARSEED10 MAY4	NCDEX	5529	5579	5521	5559	5469	5495	5527	5553	5585	5611	5643
GUARGUM5 MAY4	NCDEX	11000	11110	11000	11050	10887	10943	10997	11053	11107	11163	11217
MENTHAOIL APR4	MCX	906.2	911.7	898.0	898.0	880	889	893	903	907	916	921
COCUDAKL MAY4	NCDEX	2582	2590	2553	2556	2506	2529	2543	2566	2580	2603	2617
KAPAS APR4	NCDEX	1481.5	1481.5	1458.0	1458.5	1427	1443	1451	1466	1474	1490	1498
COTTONCNDY MAY4	MCX	57260	57880	57140	57700	56527	56833	57267	57573	58007	58313	58747
SUNOIL APR4	NCDEX	868	872	868	871	865	866	869	870	873	874	877

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	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.75%	27.8%		
TMCFGRNZM APR4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.94%	46.6%		
DHANIYA MAY4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.30%	20.6%		
GUARSEED10 MAY4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	1.03%	16.4%		
GUARGUM5 MAY4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	1.35%	21.4%		
CASTORSEED MAY4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.80%	12.7%		
KAPAS APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.43%	6.8%		
COTTONCNDY MAY4	MCX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	1.07%	17.0%		
COCUDAKL MAY4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.22%	19.3%		
MENTHAOIL APR4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.69%	10.9%		
SUNOIL APR4	MCX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.78%	12.3%		

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.



Strong bias or bullish



Mild bullish bias



Choppy with positive note



Choppy or Sideways



Weak bias or bearish



Mild bearish bias



Choppy with negative note

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