

MARKET NEWS/UPDATES

- The US Department of Agriculture has reduced the global cotton output projection for 2023-24 (Aug-Jul) by 40,000 bales (1 bale = 217.72 kg) to 112.92 mln bales, it said in the April edition of its monthly World Agricultural Supply and Demand Estimates report released on Thursday. In March, it had increased its projection by 140,000 bales to 112.96 mln bales. Projection for India's cotton output for 2023-24 has been kept unchanged at 25.50 mln bales from the previous month. The Cotton Association of India had, in March, estimated the country's cotton output in 2023-24 (Oct-Sep) at 30.9 mln bales (1 bale = 170 kg), down 5.2% from last month's projection. In 2022-23, India's cotton output was 31.9 mln bales, as per the body. In the April report, the USDA projected global cotton consumption in 2023-24 at 112.82 mln bales, down from 112.94 mln bales in the previous month. In the April report, the agency reduced its opening global stock estimate for the year to 82.61 mln bales from 82.97 mln bales in the previous month. The year-end stock has been projected at 83.08 mln bales, lower than 83.34 mln bales projected a month earlier. Global exports of cotton are projected at 43.97 mln bales, up from 43.26 mln bales a month ago. India's export of cotton has been projected at 2.10 mln bales, up from 2.00 mln bales a month earlier. India is also likely to import 1 mln bales of cotton in 2023-24, a figure that is unchanged from last month's projection, according to the report. "World trade for 2023-24 is projected 700,000 bales higher this month to nearly 44 mln, as a 1.3-million-bale increase in China's imports is only partially offset by reductions for Pakistan and Indonesia," the report said.
- The US Department of Agriculture has cut its monthly estimate for global oilseed output for 2023-24 (May-Apr) to 658.50 mln tn from 658.68 mln tn forecast in March. 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 130.60 mln tn, down from 131.36 mln tn in March, according to the report. Global 2023-24 soybean supply and demand forecasts include lower production, exports, crush, and nearly unchanged ending stocks, the report said. The department has projected global soybean output at 396.73 mln tn, down from 396.85 mln tn 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 Brazil remain unchanged from last month, while Paraguay's production is projected to rise. Production in Argentina and China was steady at 50.0 mln tn and 20.8 mln tn, respectively, according to the report. Brazil's production of soybean in 2023-24 was also stable from March at 155.0 mln tn. Brazil is the world's largest producer of soybeans, followed by the US and Argentina. Global soybean exports for 2023-24 were down at 173.06 mln from 173.61 mln tn in March, mainly due to lower exports from the US and South Africa. Global ending stocks of soybean in 2023-24 were pegged at 114.22 mln tn, as against 114.27 mln tn the previous month, due to lower stocks in Canada, Iran, and Russia. The US season-average soybean price forecast (for 2023-24) was down 10 cents at \$12.55 per bushel, soybean meal price was also projected unchanged at \$380 per short tn, and soybean oil price was forecast at 49 cents per pound, steady from last month, the agency said in its report. The US government agency sees global soybean meal output in 2023-24 down at 257.68 mln tn from 257.76 mln tn last month. Soybean meal is a derivative of soybean, manufactured by crushing oilseeds, and is mainly used in producing poultry feed.
- The National Agricultural Cooperative Marketing Federation has procured 688 tn of chana from Gujarat and Rajasthan for the ongoing rabi marketing season (Apr-Mar), as of today, according to the data available on the website. The Federation has procured 144 tn of chana from farmers in Gujarat and 544 tn in Rajasthan under the price support scheme, at the minimum support price of 5,440 rupees per 100 kg, the data showed. According to news reports, the government has set the chana procurement target for 2024-25 at 1 mln tn. The government had procured 2.3 mln tn of chana in 2023-24 and 2.6 mln tn in 2022-23. The higher mandi prices of the pulse have left the government with only a few farmers to buy from.
- India's soymeal exports declined 46% in March to 176,000 tn from 327,000 tn a year ago, the Soybean Processors Association of India said in a release on Thursday. For Oct-Mar, soymeal exports increased to 1.34 mln tn from 1.17 tn a year ago, SOPA said. India exported soymeal to more than 60 countries from October to March, of which Bangladesh, Iran and the UAE were major buyers, according to data released by the association. In March, production of soymeal rose to 829,000 tn from 798,000 tn a year ago. The output in Oct-Mar rose to 5.32 mln tn from 5.22 mln tn a year ago, the association said. Soybean, a kharif oilseed, is sown during Jun-Jul. Soybean arrivals in spot markets were at 700,000 tn in March, down from 600,000 tn a year ago. During Oct-Mar, arrivals were steady at 7.7 mln tn from a year-ago period. By the end of March, plants, traders, and farmers were left with around 6.5 mln tn of soybean stock, down from 7.4 mln tn a month ago, the association said. The meal stock at the end of March was 180,000 tn against 132,000 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.
- India's vegetable oil imports rose 1% on year to 1.18 mln tn in March from 1.17 mln tn last year, the Solvent Extractors' Association of India said Thursday. 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 March also rose by 1% on year to 1.15 mln tn. Imports of crude palm oil fell 31% on year to 381,056 tn in March, due to high prices, SEA said in its release. However, imports of sunflower oil in March rose to 445,723 tn, the highest since November, compared with 148,145 tn a year ago, according to the association. India has imported a record quantity of sunflower oil in the last two months, SEA said. Higher crude palm oil prices have led to a shift in demand from palm oil to soft oils such as sunflower oil, it said. Prices of crude palm oil on the Bursa Malaysian Exchange crossed 4,400 ringgits (76,808.38 rupees) per tn for the third month in March, due to lower production and palm oil stocks in Indonesia and Malaysia. Imports of crude soyoil in March were at 218,604 tn compared with 258,925 tn a year ago, while refined, bleached and deodorised palmolein imports were 93,799 last month against 169,462 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-Mar period, India imported palm oil from Indonesia, Thailand, Papua New Guinea, and Malaysia, and soyoil from Argentina, Russia, Brazil and Turkey. Sunflower oil was imported from Argentina, Brazil, Bulgaria, Estonia, Romania, Russia, Turkey, and Ukraine. The edible oil year runs from November to October. In Nov-Mar, India imported a total of 5.8 mln tn of vegetable oil compared with 7.1 mln tn in the corresponding period a year ago. Out of this, imports of edible oil during the first five months were at 5.76 mln tn against 6.98 mln tn in the year-ago period. As of Apr 1, the total stock of edible oil available was estimated at 2.31 mln tn against 3.45 mln tn a year ago. Of the 2.31 mln tn, about 590,000 tn of edible oil was at ports and around 1.72 mln tn in the pipeline, the association said.

TECHNICAL VIEW

<p>JEERA NCDEX MAY</p>	<p>Pullbacks to 22650/23000 may not be ruled out even as there prevails a weak bias.</p>		<p>Daily JEERAUNJHA MAY4 30.01.2024 - 18.04.2024 (BOM)</p> <p>Cntrl, JEERAUNJHA MAY4, Trade Price, 12.04.2024, 22,825.00, 22,890.00, 22,250.00, 22,350.00, -530.00, (-2.32%), 2MA, JEERAUNJHA MAY4, Trade Price(Last), 14, 21, Exponential, 12.04.2024, 23,261.18, 23,517.54</p>  <p>Price INR 100B 28,000 27,000 26,000 25,000 24,000 23,517.54 23,261.18 22,350.00 22,160.00 22,000 21,000 100B</p> <p>MACD, JEERAUNJHA MAY4, Trade Price(Last), 12, 26, 9, Exponential, 12.04.2024, -534.14, -544.91</p> <p>534.14 544.91 100B</p> <p>February 2024 March 2024 April 2024</p>		
<p>DHANIYA NCDEX MAY</p>	<p>Pullbacks to 7530/7680 may not be ruled out even as there prevails a weak bias.</p>		<p>Daily COCUDAKL MAY4 11.01.2024 - 18.04.2024 (BOM)</p> <p>Cntrl, COCUDAKL MAY4, Trade Price, 12.04.2024, 2,532.00, 2,593.00, 2,511.00, 2,593.00, +60.00, (+2.37%), 2MA, COCUDAKL MAY4, Trade Price(Last), 14, 21, Exponential, 12.04.2024, 2,989.01, 2,628.59</p>  <p>Price INR 100B 2,750 2,700 2,650 2,600 2,593.00 2,532.00 2,511.00 2,500 2,450 2,400 2,350 2,300 100B</p> <p>MACD, COCUDAKL MAY4, Trade Price(Last), 12, 26, 9, Exponential, 12.04.2024, -21.32, -11.91</p> <p>2,628.59 2,532.00 2,511.00 2,300 21.32 11.91</p> <p>January 2024 February 2024 March 2024 April 2024</p>		
<p>TURMERIC NCDEX JUN</p>	<p>Pullbacks to 16500/16800 ranges may not be ruled out even as there prevails a weak bias.</p>		<p>Daily GUARSEED10 MAY4 11.01.2024 - 18.04.2024 (BOM)</p> <p>Cntrl, GUARSEED10 MAY4, Trade Price, 12.04.2024, 5,345.00, 5,507.00, 5,318.00, 5,484.00, +155.00, (+2.90%), 2MA, GUARSEED10 MAY4, Trade Price(Last), 14, 21, Exponential, 12.04.2024, 5,349.04, 5,329.46</p>  <p>Price INR 100B 5,484.00 5,450 5,400 5,350 5,329.46 5,318.00 5,300 5,250 5,200 5,150 100B</p> <p>MACD, GUARSEED10 MAY4, Trade Price(Last), 12, 26, 9, Exponential, 12.04.2024, 34.22, 4.86</p> <p>34.22 4.86 100B</p> <p>January 2024 February 2024 March 2024 April 2024</p>		
<p>COCU- DAKL NCDEX MAY</p>	<p>2610 is the immediate resistance and a voluminous rise above the same may call for 2630-2650. Inability to clear the same may call for higher level selling.</p>		<p>COTTON CANDY MCX MAY</p>	<p>Choppy to weak moves expected.</p>	
<p>KAPAS NCDEX APR24</p>	<p>Weak bias expected.</p>		<p>CASTOR NCDEX MAY</p>	<p>5960 is the immediate resistance and inability to clear the same may call for sideways to weak trades.</p>	
<p>GUAR- SEED NCDEX MAY</p>	<p>5525 is the immediate resistance and a voluminous rise above the same may call for 5560 or even more. Inability to clear the same may call for sideways to weak trades.</p>		<p>GUARGUM NCDEX MAY</p>	<p>A direct voluminous rise above 11020 may call for more upsides. Inability to clear the same may see sideways to weak trades.</p>	
<p>SUNOIL NCDEX APR</p>	<p>A rise above 886 or a fall past 860 may lend fresh directional move.</p>				

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA MAY4	NCDEX	22825	22890	22260	22360	21487	21873	22117	22503	22747	23133	23377
TMCFGRNZM APR4	NCDEX	16050	16084	15590	15732	15026	15308	15520	15802	16014	16296	16508
DHANIYA MAY4	NCDEX	7548	7570	7412	7480	7247	7329	7405	7487	7563	7645	7721
CASTORSEED MAY4	NCDEX	5843	5928	5800	5898	5695	5800	5823	5875	5951	6003	6079
GUARSEED10 MAY4	NCDEX	5345	5507	5318	5494	5183	5251	5372	5440	5561	5629	5750
GUARGUM5 MAY4	NCDEX	10560	10958	10501	10950	10191	10346	10648	10803	11105	11260	11562
MENTHAOIL APR4	MCX	906.0	908.9	897.0	905.7	887	892	899	904	911	916	923
COCUDAKL MAY4	NCDEX	2532	2593	2511	2593	2456	2484	2538	2566	2620	2648	2702
KAPAS APR4	NCDEX	1495.5	1507.0	1490.5	1501.5	1476	1483	1492	1500	1509	1516	1525
COTTONCNDY MAY4	MCX	59500	60080	59500	59500	58727	59113	59307	59693	59887	60273	60467
SUNOIL APR4	NCDEX	870	871	869	871	868	868	870	870	872	872	874

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	1.81%	28.7%
TMCFGRNZM APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	3.04%	48.3%
DHANIYA MAY4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.39%	22.1%
GUARSEED10 MAY4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.06%	16.8%
GUARGUM5 MAY4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.38%	22.0%
CASTORSEED MAY4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.78%	12.5%
KAPAS APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.43%	6.8%
COTTONCNDY MAY4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.00%	15.9%
COCUDAKL MAY4	NCDEX	POSITIVE	FLAT	NEGATIVE	Neutral	Strong	1.31%	20.8%
MENTHAOIL APR4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.81%	12.9%
SUNOIL APR4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.78%	12.4%

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



Mild bearish bias



Choppy or Sideways



Choppy with positive note



Choppy with negative note

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