

MARKET NEWS/UPDATES

- India received 8.8 mm of rainfall in the week ended Wednesday, 25% below the normal weighted average of 11.8 mm for the period, according to the India Meteorological Department. During the week, all four regions received below-normal rainfall. Rainfall in east and northeast India was 12% below normal at 33.3 mm, while northwest India received 91% below-normal showers at 0.6 mm, according to the data. In the central parts of the country, rainfall was 21% below normal at 2.4 mm during the week, while precipitation in the southern peninsula was 4% below normal at 12.9 mm. Of the 36 subdivisions, rainfall was "large deficient" in 11 subdivisions and deficient in four. No subdivision received excess showers and five received normal rainfall. There was no rainfall in 10 subdivisions, while there was "large excess" rainfall in six subdivisions, the weather bureau said. Since Mar 1, India has received 69.8 mm of rainfall, 16% below the normal level of 82.7 mm for the period.
- The area under summer crops in Maharashtra was up 2.6% on year at 414,977 ha as of Monday, according to the final summer acreage data for 2023-24 (Apr-Mar) released by the government of Maharashtra on Tuesday. A year ago, summer crop acreage in the state was 404,357 ha. The average summer crop acreage in the state for five years from 2016-17 to 2020-21 is 349,759 ha, the data showed. Summer crops are grown for a short period between the kharif and rabi seasons, mainly during Mar-Jun. The total area under cereals rose to 296,809 ha from 279,518 ha a year ago. The area under rice, the second major summer crop after groundnut, was at 167,714 ha, up from 164,089 ha a year ago. The state's five-year average acreage for rice is 83,011 ha. The area under maize fell to 57,449 ha from 63,045 ha a year ago. The area under food grains rose to 309,930 ha from 294,012 ha a year ago, according to the data. The area under pulses was at 13,121 ha, down from 14,494 ha a year ago. The area under moong fell to 11,462 ha from 12,477 ha a year ago, the data showed. Maharashtra is the third-largest producer of moong. Oilseeds acreage fell to 105,048 ha from 110,345 ha a year ago, according to the data. Groundnut was sown across 77,716 ha, up from 72,689 ha a year ago. The five-year average acreage for the crop is 90,605 ha. Soybean acreage plunged to 5,162 ha from 20,955 ha a year ago. The water level in dams in Maharashtra is at 26.77% of the capacity, compared with 38.63% a year ago, according to data from the Maharashtra water resources department.
- Farmers in Gujarat have sown crops across 1.15 mln ha as of Monday, slightly lower than 1.16 mln ha a year ago, according to the final summer acreage data for 2023-24 (Apr-Mar) released by the government of Gujarat today. The normal acreage for the season, which is the average of the past three years, is 1.11 mln ha. Bajra, paddy, sesamum, and moong are the main crops grown in the state during the summer. Summer crops are grown for a short period between the kharif and rabi seasons, mainly during Mar-Jun. As of Monday, the total area under cereals was 418,519 ha, up from 404,470 ha a year ago. The area under bajra, the key crop grown during summer, fell to 316,038 ha from 317,813 ha a year ago, while paddy was sown over 95,396 ha, up from 79,350 ha a year ago. Paddy is the second-largest cereal grown in the state. Pulses grown during the season are urad and moong. The area under pulses was 67,406 ha, up from 67,216 ha a year ago. Moong was sown over 45,906 ha as of today, lower than 47,094 ha a year ago, while urad acreage was up at 21,500 ha compared to 20,122 ha a year ago. The area under oilseeds was 175,224 ha, down from 177,300 ha a year ago. Groundnut and sesamum are the main oilseed crops sown during the season in the state. Groundnut has been sown over 59,987 ha, up from 53,752 ha a year ago, while sesamum acreage fell to 115,237 ha from 123,548 ha. The area under vegetables was 105,458 ha, higher than 104,298 ha a year ago. Onion acreage fell to 10,865 ha from 11,572 ha a year ago. Sugarcane acreage was up at 10,250 ha against 10,184 ha a year ago, the data showed. Fodder acreage fell to 351,091 ha from 368,665 ha a year ago, according to the data.
- Farmers in the country have sown summer crops across 7.27 mln ha as of Friday, up nearly 7.2% from 6.78 mln ha last year, data from the agriculture ministry showed. The acreage under rice, maize, pulses, and oil seeds was higher than the last year, despite below-normal rainfall and depletion of water in key reservoirs across the country. Experts say more than usual heatwave days during Apr-Jun are likely to affect the harvest of summer crops. Heatwave conditions are currently prevailing over a few areas in Gangetic West Bengal, Telangana, interior Karnataka, coastal Andhra Pradesh, Rayalaseema, Jharkhand, and Tamil Nadu, according to the India Meteorological Department. Maximum temperatures ranging between 44 degrees Celsius and 47 degrees Celsius are likely to continue over coastal Andhra Pradesh, Yanam, Telangana and Rayalaseema today and decrease thereafter, the bureau said. Acreage under pulses was up 4% on year at 2.0 mln ha with sowing of moong rising 5.5% to 1.67 mln ha. However, acreage under urad fell to 319,000 ha from 324,000 ha in the corresponding period last year. For rice, the area sown rose nearly 10% on year to 3.03 mln ha. The total acreage for coarse cereals was at 1.2 mln ha, up 9.3% from the corresponding period last year. Bajra was sown across 466,000 ha, up from 445,000 ha a year ago. Maize was sown across 684,000 ha, up 10% from last year. Jowar acreage was 45,000 ha, up by a whopping 104.5% and acreage under Ragi was down at 13,000 ha from 18,000 ha from a year ago. The acreage of oilseeds was 1.02 mln ha, up from 983,000 ha from last year. Under oilseeds, groundnut was sown across 470,000 ha, up 1.5%, and sesamum acreage was 489,000 ha, up from 461,000 ha from the previous year. Sunflower acreage was 34,000 ha, up 6.3% from last year.

TECHNICAL VIEW

<p>JEERA NCDEX JUN</p>	<p>Dips to 24500 ranges may not be ruled out before inching up. However, sustained voluminous fall past the same may lessen the positive bias.</p>		<p>Daily JEERAUNJHA JUN4 08.01.2024 - 15.05.2024 (BOM)</p>  <p>Cntrl, JEERAUNJHA JUN4, Trade Price, 09.05.2024, 25,230.00, 25,670.00, 24,930.00, 25,225.00, -155.00, (-0.61%), SMA, JEERAUNJHA JUN4, Trade Price(Last), 14, 21, Exponential, 09.05.2024, 23,850.64, 23,606.25</p> <p>Price INR 100B</p> <p>25,225.00 23,850.64 23,606.25</p> <p>MACD, JEERAUNJHA JUN4, Trade Price(Last), 12, 26, 9, Exponential, 09.05.2024, 415.34, -27.27</p> <p>415.34 27.27</p> <p>08 15 23 29 05 12 19 26 04 11 18 26 01 08 15 22 29 06 13 January 2024 February 2024 March 2024 April 2024 May 2024</p>
<p>DHANIYA NCDEX JUN</p>	<p>May vary inside 7270-7510 ranges.</p>		<p>Daily JEERAUNJHA JUN4 08.01.2024 - 15.05.2024 (BOM)</p>  <p>Cntrl, JEERAUNJHA JUN4, Trade Price, 09.05.2024, 25,230.00, 25,670.00, 24,930.00, 25,225.00, -155.00, (-0.61%), SMA, JEERAUNJHA JUN4, Trade Price(Last), 14, 21, Exponential, 09.05.2024, 23,850.64, 23,606.25</p> <p>Price INR 100B</p> <p>25,225.00 23,850.64 23,606.25</p> <p>MACD, JEERAUNJHA JUN4, Trade Price(Last), 12, 26, 9, Exponential, 09.05.2024, 415.34, -27.27</p> <p>415.34 27.27</p> <p>08 15 23 29 05 12 19 26 04 11 18 26 01 08 15 22 29 06 13 January 2024 February 2024 March 2024 April 2024 May 2024</p>
<p>TURMERIC NCDEX JUN</p>	<p>A rise above 19500 or a fall past 18100 may lend fresh directional move.</p>		<p>Daily JEERAUNJHA JUN4 08.01.2024 - 15.05.2024 (BOM)</p>  <p>Cntrl, JEERAUNJHA JUN4, Trade Price, 09.05.2024, 25,230.00, 25,670.00, 24,930.00, 25,225.00, -155.00, (-0.61%), SMA, JEERAUNJHA JUN4, Trade Price(Last), 14, 21, Exponential, 09.05.2024, 23,850.64, 23,606.25</p> <p>Price INR 100B</p> <p>25,225.00 23,850.64 23,606.25</p> <p>MACD, JEERAUNJHA JUN4, Trade Price(Last), 12, 26, 9, Exponential, 09.05.2024, 415.34, -27.27</p> <p>415.34 27.27</p> <p>08 15 23 29 05 12 19 26 04 11 18 26 01 08 15 22 29 06 13 January 2024 February 2024 March 2024 April 2024 May 2024</p>
<p>COCU- DAKL NCDEX JUN</p>	<p>Pullbacks to 2630-2645 ranges may not be ruled out. However, a direct voluminous fall below 2600 may call for 2585 or more.</p>		<p>Daily COCUDAKL JUN4 08.01.2024 - 15.05.2024 (BOM)</p>  <p>Cntrl, COCUDAKL JUN4, Trade Price, 09.05.2024, 2,621.00, 2,628.00, 2,602.00, 2,616.00, -4.00, (-1.51%), SMA, COCUDAKL JUN4, Trade Price(Last), 14, 21, Exponential, 09.05.2024, 2,605.98, 2,605.84</p> <p>Price INR 100B</p> <p>2,616.00 2,605.84 2,605.84</p> <p>MACD, COCUDAKL JUN4, Trade Price(Last), 12, 26, 9, Exponential, 09.05.2024, -0.34, -7.20</p> <p>0.34 7.20</p> <p>08 15 23 29 05 12 19 26 04 11 18 26 01 08 15 22 29 06 13 January 2024 February 2024 March 2024 April 2024 May 2024</p>
<p>COTTON CANDY MCX MAY</p>	<p>Choppy moves expected.</p>		<p>Daily COCUDAKL JUN4 08.01.2024 - 15.05.2024 (BOM)</p>  <p>Cntrl, COCUDAKL JUN4, Trade Price, 09.05.2024, 2,621.00, 2,628.00, 2,602.00, 2,616.00, -4.00, (-1.51%), SMA, COCUDAKL JUN4, Trade Price(Last), 14, 21, Exponential, 09.05.2024, 2,605.98, 2,605.84</p> <p>Price INR 100B</p> <p>2,616.00 2,605.84 2,605.84</p> <p>MACD, COCUDAKL JUN4, Trade Price(Last), 12, 26, 9, Exponential, 09.05.2024, -0.34, -7.20</p> <p>0.34 7.20</p> <p>08 15 23 29 05 12 19 26 04 11 18 26 01 08 15 22 29 06 13 January 2024 February 2024 March 2024 April 2024 May 2024</p>
<p>CASTOR NCDEX JUN</p>	<p>A rise above 5730 or a fall past 5580 may lend fresh direction for the day.</p>		<p>Daily COCUDAKL JUN4 08.01.2024 - 15.05.2024 (BOM)</p>  <p>Cntrl, COCUDAKL JUN4, Trade Price, 09.05.2024, 2,621.00, 2,628.00, 2,602.00, 2,616.00, -4.00, (-1.51%), SMA, COCUDAKL JUN4, Trade Price(Last), 14, 21, Exponential, 09.05.2024, 2,605.98, 2,605.84</p> <p>Price INR 100B</p> <p>2,616.00 2,605.84 2,605.84</p> <p>MACD, COCUDAKL JUN4, Trade Price(Last), 12, 26, 9, Exponential, 09.05.2024, -0.34, -7.20</p> <p>0.34 7.20</p> <p>08 15 23 29 05 12 19 26 04 11 18 26 01 08 15 22 29 06 13 January 2024 February 2024 March 2024 April 2024 May 2024</p>
<p>GUAR- SEED NCDEX JUN</p>	<p>Higher level selling likely as long as 5520 caps upside.</p>		<p>Daily GUARSEED10 JUN4 08.01.2024 - 15.05.2024 (BOM)</p>  <p>Cntrl, GUARSEED10 JUN4, Trade Price, 09.05.2024, 5,479.00, 5,488.00, 5,411.00, 5,425.00, -58.00, (-1.06%), SMA, GUARSEED10 JUN4, Trade Price(Last), 14, 21, Exponential, 09.05.2024, 5,508.17, 5,493.20</p> <p>Price INR 100B</p> <p>5,550 5,520 5,493.20 5,425.00</p> <p>MACD, GUARSEED10 JUN4, Trade Price(Last), 12, 26, 9, Exponential, 09.05.2024, 29.16, 54.23</p> <p>29.16 54.23</p> <p>08 15 23 29 05 12 19 26 04 11 18 26 01 08 15 22 29 06 13 January 2024 February 2024 March 2024 April 2024 May 2024</p>
<p>GUARGUM NCDEX JUN</p>	<p>Pullbacks to 10760-10810 ranges may not be ruled out before resuming declining. However, such moves stretching beyond 10960 may set in short-covering.</p>		<p>Daily GUARSEED10 JUN4 08.01.2024 - 15.05.2024 (BOM)</p>  <p>Cntrl, GUARSEED10 JUN4, Trade Price, 09.05.2024, 5,479.00, 5,488.00, 5,411.00, 5,425.00, -58.00, (-1.06%), SMA, GUARSEED10 JUN4, Trade Price(Last), 14, 21, Exponential, 09.05.2024, 5,508.17, 5,493.20</p> <p>Price INR 100B</p> <p>5,550 5,520 5,493.20 5,425.00</p> <p>MACD, GUARSEED10 JUN4, Trade Price(Last), 12, 26, 9, Exponential, 09.05.2024, 29.16, 54.23</p> <p>29.16 54.23</p> <p>08 15 23 29 05 12 19 26 04 11 18 26 01 08 15 22 29 06 13 January 2024 February 2024 March 2024 April 2024 May 2024</p>
<p>SUNOIL NCDEX MAY</p>	<p>Even as there prevails a weak bias, pullbacks to 858/864 ranges may not be ruled out.</p>		<p>Daily GUARSEED10 JUN4 08.01.2024 - 15.05.2024 (BOM)</p>  <p>Cntrl, GUARSEED10 JUN4, Trade Price, 09.05.2024, 5,479.00, 5,488.00, 5,411.00, 5,425.00, -58.00, (-1.06%), SMA, GUARSEED10 JUN4, Trade Price(Last), 14, 21, Exponential, 09.05.2024, 5,508.17, 5,493.20</p> <p>Price INR 100B</p> <p>5,550 5,520 5,493.20 5,425.00</p> <p>MACD, GUARSEED10 JUN4, Trade Price(Last), 12, 26, 9, Exponential, 09.05.2024, 29.16, 54.23</p> <p>29.16 54.23</p> <p>08 15 23 29 05 12 19 26 04 11 18 26 01 08 15 22 29 06 13 January 2024 February 2024 March 2024 April 2024 May 2024</p>

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA JUN4	NCDEX	25230	25670	24930	25225	24140	24535	24880	25275	25620	26015	26360
TMCFGRNZM JUN4	NCDEX	18802	18950	18630	18640	18210	18420	18530	18740	18850	19060	19170
DHANIYA JUN4	NCDEX	7394	7442	7364	7370	7264	7314	7342	7392	7420	7470	7498
CASTORSEED JUN4	NCDEX	5678	5682	5648	5654	5607	5648	5641	5661	5675	5695	5709
GUARSEED10 JUN4	NCDEX	5479	5488	5411	5425	5318	5364	5395	5441	5472	5518	5549
GUARGUM5 JUN4	NCDEX	10820	10840	10650	10699	10429	10540	10619	10730	10809	10920	10999
MENTHAOIL MAY4	MCX	930.6	947.0	929.2	942.0	914	922	932	939	950	957	967
COCUDAKL JUN4	NCDEX	2621	2628	2602	2616	2577	2589	2603	2615	2629	2641	2655
KAPAS NOV4	NCDEX	1504.0	1511.0	1502.0	1511.0	1496	1499	1505	1508	1514	1517	1523
COTTONCNDY MAY4	MCX	57520	57520	57320	57320	57053	57187	57253	57387	57453	57587	57653
SUNOIL MAY4	NCDEX	853	854	853	854	852	853	853	854	854	855	855

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	2.23%	35.4%
TMCFGRNZM JUN4	NCDEX	NEGATIVE	NEGATIVE	POSITIVE	Overbought	Weak	3.11%	49.4%
DHANIYA JUN4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.99%	15.8%
GUARSEED10 JUN4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.03%	16.3%
GUARGUM5 JUN4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.35%	21.5%
CASTORSEED JUN4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.72%	11.4%
KAPAS FEB5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	7.61%	120.8%
COTTONCNDY MAY4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.13%	17.9%
COCUDAKL JUN4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	1.20%	19.0%
MENTHAOIL JUN4	MCX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	0.79%	12.5%
SUNOIL JUN4	MCX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	0.57%	9.1%

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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