

MARKET NEWS/UPDATES

- Conditions are favourable for the southwest monsoon to advance to some more parts of south Bay of Bengal Andaman and Nicobar Islands and the Andaman Sea during the next two days, the India Meteorological Department said on Tuesday. The southwest monsoon had set in over Nicobar Islands and south Andaman Sea on Sunday. The IMD, which has predicted the monsoon this year to be above normal at 106% of the long-period average, has forecast the weather system to set in over Kerala on May 31, a day before the normal date of Jun 1. The weather bureau has forecast severe heatwave conditions to prevail over most pockets of Punjab, Haryana, west Rajasthan and parts of west and east Uttar Pradesh, east Rajasthan and northwest Madhya Pradesh till Saturday. Meanwhile, under the influence of two cyclonic circulations over north Kerala and coastal Andhra Pradesh, extremely heavy rainfall is likely over parts of Kerala on Wednesday and Thursday, the agency said. Very heavy rainfall is very likely over Tamil Nadu, Puducherry and Karaikal till Thursday, Kerala and Mahe today and Friday and south interior Karnataka today, it said. The IMD said a low pressure area is likely to form over the southwest Bay of Bengal by Wednesday and move northeastwards to concentrate into a depression over central parts of the Bay of Bengal by Friday. The depression will continue to move northeastwards and intensify further thereafter, IMD said. Under its influence, light to moderate rainfall is over north and south 24 Parganas, east Medinipur districts of West Bengal and Balasore district of Odisha on Saturday, the weather bureau said. The weather bureau sees a gradual rise in maximum temperatures by about 2-3 degrees Celsius over many parts of Central India during the next five days. The agency sees no significant change in maximum temperatures likely over northwest India and Maharashtra during the next 24 hours and a gradual rise by 2-3 degrees Celsius thereafter. No significant change in maximum temperatures is very likely over the rest of parts of the country, it said.
- India's oilmeal exports in April fell 6% on year to 465,156 tn, according to data released by The Solvent Extractors' Association of India. The overall oilmeal exports in April fell owing to a fall in shipment of mustard and groundnut meals. However, exports of soymeal in April rose to 199,803 tn from 177,243 tn a year ago. For Nov-Apr, soymeal exports revived and were at 1.66 mln tn compared with 1.04 mln tn during the same period a year ago. India harvested a record crop of soybean in the kharif season which encouraged higher crushing and increased availability of meal both for domestic consumption and export, SEA said in a release. In April, exports of mustard meal fell to 230,810 tn from 246,568 tn a year ago, while those of castor seed meal rose to 34,387 tn from 29,477 tn, the SEA said. For Nov-Apr, total oilmeal exports fell slightly by 2% to 2.78 mln tn, the data showed. In the same period, mustard meal exports fell to 930,309 tn from 1.20 mln tn a year ago. "The total export from Nov-Apr of rapeseed meal is down by nearly 23% as during last year India could export substantial quantities due to price advantage," the association said. In April, a total of 162,352 tn oilmeal was exported from the Kandla port, against 117,214 tn a year ago, and a total of 113,495 tn was exported from the Mundra port compared with 171,307 tn in the year-ago period, according to SEA report. During the same period, exports from Jawaharlal Nehru Port Trust in Mumbai rose to 78,322 tn from 53,434 tn a year ago, the association said. No oilmeal was exported in April from the Kolkata port, compared with 24,090 tn a year ago. Around 110,987 tn oilmeal exports were shipped from other ports compared with 127,403 tn in the same period last year, the association said. During April, India's oilmeal exports to Bangladesh fell by 23% on year to 82,878 tn, while those to South Korea rose 27% to 109,744 tn, the data showed. Oilmeal exports to Vietnam fell drastically to 18,365 tn, lower than 100,860 tn a year ago, the data showed. "Iran has turned out to be the largest importer of soybean meal from India," the association said in a release today. In case of rice bran meal, there were no exports from India in April, against 37,479 tn exported in the corresponding period a year ago, according to the data. The government prohibited the export of de-oiled rice bran last year, attributing it to high fodder prices, and later extended up to Jul 31, the association said. In view of the sharp fall in prices of de-oiled rice bran, the association has appealed to the government not to extend the prohibition beyond Jul 31.
- 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 jewellery 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.

TECHNICAL VIEW

<p>JEERA NCDEX JUN</p>	<p>29800 is the immediate resistance that has to be breached convincingly for continuation of upward momentum. Inability to clear the same may call for profit booking.</p>		<p>Daily JEERAUNJHA JUN4 17.01.2024 - 27.05.2024 (BOM)</p> <p>Cntrl, JEERAUNJHA JUN4, Trade Price, 21.05.2024, 28,500.00, 29,510.00, 28,500.00, 29,510.00, +1,070.00, (+6.00%) 2MA, JEERAUNJHA JUN4, Trade Price(Last), 14, 21, Exponential, 21.05.2024, 27,275.68, 26,496.01</p>  <p>Price INR: 29,510.00, 28,500.00, 27,275.68, 26,496.01</p> <p>MA(20), JEERAUNJHA JUN4, Trade Price(Last), 12, 26, 9, Exponential, 21.05.2024, 1,421.36, 892.12</p> <p>Value: 1,421.36, 892.12</p>
<p>DHANIYA NCDEX JUN</p>	<p>Even as more upsides are probably in store, dips to 7550/7470 ranges may not be ruled out.</p>		<p>Daily JEERAUNJHA JUN4 17.01.2024 - 27.05.2024 (BOM)</p> <p>Cntrl, JEERAUNJHA JUN4, Trade Price, 21.05.2024, 28,500.00, 29,510.00, 28,500.00, 29,510.00, +1,070.00, (+6.00%) 2MA, JEERAUNJHA JUN4, Trade Price(Last), 14, 21, Exponential, 21.05.2024, 27,275.68, 26,496.01</p>  <p>Price INR: 29,510.00, 28,500.00, 27,275.68, 26,496.01</p> <p>MA(20), JEERAUNJHA JUN4, Trade Price(Last), 12, 26, 9, Exponential, 21.05.2024, 1,421.36, 892.12</p> <p>Value: 1,421.36, 892.12</p>
<p>TURMERIC NCDEX JUN</p>	<p>Could stretch gains. However, dips to 18750/18400 ranges may not be ruled out as well.</p>		<p>Daily JEERAUNJHA JUN4 17.01.2024 - 27.05.2024 (BOM)</p> <p>Cntrl, JEERAUNJHA JUN4, Trade Price, 21.05.2024, 28,500.00, 29,510.00, 28,500.00, 29,510.00, +1,070.00, (+6.00%) 2MA, JEERAUNJHA JUN4, Trade Price(Last), 14, 21, Exponential, 21.05.2024, 27,275.68, 26,496.01</p>  <p>Price INR: 29,510.00, 28,500.00, 27,275.68, 26,496.01</p> <p>MA(20), JEERAUNJHA JUN4, Trade Price(Last), 12, 26, 9, Exponential, 21.05.2024, 1,421.36, 892.12</p> <p>Value: 1,421.36, 892.12</p>
<p>COCU- DAKL NCDEX JUN</p>	<p>Corrective dips to 2685-2670 ranges may not be ruled out even as there prevails a positive bias. However, sustained trades below 2670 could lessen the positive sentiments.</p>		<p>Daily COCUDAKL JUN4 17.01.2024 - 27.05.2024 (BOM)</p> <p>Cntrl, COCUDAKL JUN4, Trade Price, 21.05.2024, 2,714.00, 2,741.00, 2,699.00, 2,701.00, +3.00, (+0.11%) 2MA, COCUDAKL JUN4, Trade Price(Last), 14, 21, Exponential, 21.05.2024, 2,608.91, 2,600.47</p>  <p>Price INR: 2,701.00, 2,650.00, 2,608.91, 2,600.47</p> <p>MA(20), COCUDAKL JUN4, Trade Price(Last), 12, 26, 9, Exponential, 21.05.2024, 15.27, 3.43</p> <p>Value: 15.27, 3.43</p>
<p>COTTON CANDY MCX MAY</p>	<p>Choppy moves expected.</p>		<p>Daily COCUDAKL JUN4 17.01.2024 - 27.05.2024 (BOM)</p> <p>Cntrl, COCUDAKL JUN4, Trade Price, 21.05.2024, 2,714.00, 2,741.00, 2,699.00, 2,701.00, +3.00, (+0.11%) 2MA, COCUDAKL JUN4, Trade Price(Last), 14, 21, Exponential, 21.05.2024, 2,608.91, 2,600.47</p>  <p>Price INR: 2,701.00, 2,650.00, 2,608.91, 2,600.47</p> <p>MA(20), COCUDAKL JUN4, Trade Price(Last), 12, 26, 9, Exponential, 21.05.2024, 15.27, 3.43</p> <p>Value: 15.27, 3.43</p>
<p>CASTOR NCDEX JUN</p>	<p>A movement inside 5800-5620 ranges expected.</p>		<p>Daily COCUDAKL JUN4 17.01.2024 - 27.05.2024 (BOM)</p> <p>Cntrl, COCUDAKL JUN4, Trade Price, 21.05.2024, 2,714.00, 2,741.00, 2,699.00, 2,701.00, +3.00, (+0.11%) 2MA, COCUDAKL JUN4, Trade Price(Last), 14, 21, Exponential, 21.05.2024, 2,608.91, 2,600.47</p>  <p>Price INR: 2,701.00, 2,650.00, 2,608.91, 2,600.47</p> <p>MA(20), COCUDAKL JUN4, Trade Price(Last), 12, 26, 9, Exponential, 21.05.2024, 15.27, 3.43</p> <p>Value: 15.27, 3.43</p>
<p>GUAR- SEED NCDEX JUN</p>	<p>May tick higher. However, a direct voluminous fall past 5470 could call for 5470/5405 ranges.</p>		<p>Daily GUARSEED10 JUN4 17.01.2024 - 27.05.2024 (BOM)</p> <p>Cntrl, GUARSEED10 JUN4, Trade Price, 21.05.2024, 5,508.00, 5,548.00, 5,471.00, 5,525.00, +23.00, (+0.42%) 2MA, GUARSEED10 JUN4, Trade Price(Last), 14, 21, Exponential, 21.05.2024, 5,474.67, 5,456.20</p>  <p>Price INR: 5,525.00, 5,474.67, 5,456.20</p> <p>MA(20), GUARSEED10 JUN4, Trade Price(Last), 12, 26, 9, Exponential, 21.05.2024, 36.84, 32.08</p> <p>Value: 36.84, 32.08</p>
<p>GUARGUM NCDEX JUN</p>	<p>May stretch gains as long as support at 10650 is held downside.</p>		<p>Daily GUARSEED10 JUN4 17.01.2024 - 27.05.2024 (BOM)</p> <p>Cntrl, GUARSEED10 JUN4, Trade Price, 21.05.2024, 5,508.00, 5,548.00, 5,471.00, 5,525.00, +23.00, (+0.42%) 2MA, GUARSEED10 JUN4, Trade Price(Last), 14, 21, Exponential, 21.05.2024, 5,474.67, 5,456.20</p>  <p>Price INR: 5,525.00, 5,474.67, 5,456.20</p> <p>MA(20), GUARSEED10 JUN4, Trade Price(Last), 12, 26, 9, Exponential, 21.05.2024, 36.84, 32.08</p> <p>Value: 36.84, 32.08</p>
<p>SUNOIL NCDEX MAY</p>	<p>More upsides are probably in store. However, dips to 865/859 ranges may not be ruled out before bouncing up.</p>		<p>Daily GUARSEED10 JUN4 17.01.2024 - 27.05.2024 (BOM)</p> <p>Cntrl, GUARSEED10 JUN4, Trade Price, 21.05.2024, 5,508.00, 5,548.00, 5,471.00, 5,525.00, +23.00, (+0.42%) 2MA, GUARSEED10 JUN4, Trade Price(Last), 14, 21, Exponential, 21.05.2024, 5,474.67, 5,456.20</p>  <p>Price INR: 5,525.00, 5,474.67, 5,456.20</p> <p>MA(20), GUARSEED10 JUN4, Trade Price(Last), 12, 26, 9, Exponential, 21.05.2024, 36.84, 32.08</p> <p>Value: 36.84, 32.08</p>

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA JUN4	NCDEX	28500	29510	28500	29510	27827	28163	28837	29173	29847	30183	30857
TMCFGRNZM JUN4	NCDEX	18040	18952	18040	18952	17432	17736	18344	18648	19256	19560	20168
DHANIYA JUN4	NCDEX	7464	7710	7462	7670	7270	7366	7518	7614	7766	7862	8014
CASTORSEED JUN4	NCDEX	5715	5740	5663	5698	5584	5663	5661	5700	5738	5777	5815
GUARSEED10 JUN4	NCDEX	5506	5548	5471	5525	5404	5438	5481	5515	5558	5592	5635
GUARGUM5 JUN4	NCDEX	10705	10969	10692	10893	10457	10574	10734	10851	11011	11128	11288
MENTHAOIL MAY4	MCX	935.6	935.6	914.5	927.0	895	905	916	926	937	947	958
COCUDAKL JUN4	NCDEX	2714	2741	2699	2701	2644	2672	2686	2714	2728	2756	2770
KAPAS APR5	NCDEX	1574.0	1602.0	1574.0	1585.0	1544	1559	1572	1587	1600	1615	1628
COTTONCNDY MAY4	MCX	56080	56080	55620	55760	55100	55360	55560	55820	56020	56280	56480
SUNOIL MAY4	NCDEX	861	869	861	868	854	858	863	866	871	875	880

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	2.90%	46.1%
TMCFGRNZM JUN4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	3.16%	50.2%
DHANIYA JUN4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.49%	23.7%
GUARSEED10 JUN4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	1.41%	22.3%
GUARGUM5 JUN4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.43%	22.7%
CASTORSEED JUN4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	0.93%	14.8%
KAPAS APR5	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.55%	8.8%
COTTONCNDY MAY4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.83%	13.2%
COCUDAKL JUN4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	1.11%	17.6%
MENTHAOIL MAY4	MCX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	0.95%	15.1%
SUNOIL MAY4	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.47%	7.5%

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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