





MARKET NEWS/UPDATES

- The Cotton Association of India has retained its projection for the country's cotton output in 2023-24 (Oct-Sep) at 31 mln bales (1 bale = 170 kg), according to a release. The association updates its estimates almost every month, based on information received from its members in 11 cotton-growing states and other trade sources. Production of cotton in the north zone, which comprises Punjab, Haryana, and Rajasthan, is estimated at 4.6 mln bales, up 300,000 bales from last year. As of Mar 31, production in the region was 4.2 mln bales. The estimate for the central zone, which comprises Gujarat, Maharashtra, and Madhya Pradesh, is 18.5 mln bales, down from 19.5 mln bales last year. As of Mar 31, 15.3 mln bales of cotton had been produced in this zone. The estimate for the south zone is also seen lower at 7.3 mln bales compared to 7.5 mln bales last year. As of Mar 31, production here was 6.3 mln bales. Other states account for the rest of the output. The opening stock for the season starting October was estimated at 2.9 mln bales, the association said. The total supply of cotton for the 2023-24 season is estimated at 35.9 mln bales, up from 35.5 mln bales a year ago. The association has estimated imports in 2023-24 at 2.04 mln bales, higher than the 1.25 mln bales imported in 2022-23. Total supply till the end of March 2024 is estimated at 29.7 mln bales. The association has estimated domestic consumption in 2023-24 at 31.7 mln bales, up from 31.1 mln bales the previous year. It pegged exports at 2.2 mln bales, up from 1.6 mln bales the previous cotton season. Consumption till Mar 31 is estimated at 16.5 mln bales.
- Erratic weather in the crop year 2023-24 (Jul-Jun) has prompted the Department of Food and Public Distribution to relax the uniform specification of wheat for procurement in Rajasthan and Madhya Pradesh for the 2024-25 (Jul-Jun) rabi marketing season. On Tuesday, the Department of Food and Public Distribution wrote to Madhya Pradesh's food, civil supplies and consumer production department announcing the relaxation since the wheat crop was affected due to unseasonal rainfall/hailstorm in the state. A similar letter was sent to Rajasthan's food, civil supplies and consumer affairs department on Monday. The government took this decision as the crop was affected due to lack of rain, early heat wave, and dust storms in the state. The limit of shrivelled and broken grains is relaxed to 20% in Rajasthan and 15% in Madhya Pradesh, without any cut in value. Earlier, this limit was 6% for both the states. The limit for loss of lustre is relaxed to 50% in Madhya Pradesh and 70% in Rajasthan. The department said the limit for damaged and slightly damaged grain should not be more than 6%. "Any deterioration of the quality of wheat stock procured under relaxed norms during storage shall be the sole responsibility of the state government," the letters said.
- India's oilseed production in 2023-24 is estimated at 36.6 mln tn, according to a research paper by India Brand Equity Foundation, a Trust established by the Department of Commerce under the Ministry of Commerce and Industry. Pointing out that India is the fourth-largest oilseeds producer in the world, the paper said the country has 20.8% of the total area under cultivation globally, accounting for 10% of global production. India produces groundnut, soybean, sunflower, sesamum, niger seed, mustard and safflower oilseeds. The major oilseed-producing states are Rajasthan, Madhya Pradesh, Gujarat, Maharashtra, Haryana, Uttar Pradesh, West Bengal, Karnataka, Tamil Nadu, and Telangana. Nearly 72% of the oilseeds area is restricted to rainfed farming done by small farmers, which leads to poor productivity. However, a breakthrough was realised in oilseed production by introducing new crop production technologies and various initiatives like Targeted Rice Fallow Area oilseeds, National Food Security Mission oilseeds, the paper said. The production of oilseeds in India has been growing for the last five years, the report said. In 2022-23, oilseed production was at 41.4 mln tn compared to 38.0 mln tn in 2021-22. The production of oilseeds during 2022-23 was higher by 7.3 mln tn than the average output of 34 mln tn over the past five years, the research paper said. From the year 2015-16 to 2022-23, the compound annual growth rate of oilseed production was 7.3%, it said. During Apr-Feb, India exported oilseed worth \$1.30 bln. In 2022-23, oilseeds worth \$1.33 bln were exported, which was the highest in the last ten years, the paper said.
- Farmers in Gujarat have sown crops across 1.15 mln ha as of Monday, largely unchanged from the corresponding period a year ago, according to data from the state agriculture department. 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. The total area under cereals was 418,589 ha, up from 403,891 ha a year ago. The area under bajra, the key crop grown during summer, fell to 316,038 ha from 317,234 ha a year ago, while paddy was sown over 95,466 ha, up 20% on year. Paddy is the second-largest cereal grown in the state. Pulses grown during the season are urad and moong. The area under pulses was 67,251 ha, up from 67,153 ha a year ago. Moong was sown over 45,751 ha as of today, lower than 47,031 ha in the same period last year. Urad acreage was up at 21,500 ha against 20,122 ha in the same period of the previous year. Groundnut has been sown over 59,960 ha, up from 53,743 ha a year ago, while sesamum acreage fell to 115,237 ha from 123,548 ha. Groundnut and sesamum are the main oilseed crops sown during the season in the state. The area under vegetables was 105,150 ha, higher than 103,558 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 350,649 ha from 367,836 ha last year, according to the data.

TECHNICAL VIEW

<p>JEERA NCDEX MAY</p>	<p>May tick higher. However, an unexpected fall below 22200 may call for downside correction.</p>	
<p>DHANIYA NCDEX MAY</p>	<p>May trade sideways with mild positive bias as long as support at 7400 is held downside.</p>	
<p>TURMERIC NCDEX JUN</p>	<p>May tick higher. However, a direct fall below 18200 may call for more downside correction.</p>	
<p>COCU- DAKL NCDEX MAY</p>	<p>Pullbacks to 2570-2585 ranges may not be ruled out even as there prevails a weak bias.</p>	
<p>COTTON CANDY MCX MAY</p>	<p>Choppy moves expected.</p>	
<p>KAPAS NCDEX APR24</p>	<p>Choppy moves expected</p>	
<p>CASTOR NCDEX MAY</p>	<p>May inch higher towards 5825-5860 ranges even as there prevail a weak bias. A direct fall below 5720 accompanied by considerable volume may see weakness intensifying.</p>	
<p>GUAR- SEED NCDEX MAY</p>	<p>While there prevails a positive bias, dips to 5556/5520 ranges may not be ruled out. A direct voluminous rise above 5640 may improve sentiments.</p>	
<p>GUARGUM NCDEX MAY</p>	<p>Dips to 11140/11020 ranges may not be ruled out even as there prevails a positive bias.</p>	
<p>SUNOIL NCDEX MAY</p>	<p>A rise above 882 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	22900	22960	22460	22700	21953	22207	22453	22707	22953	23207	23453
TMCFGRNZM JUN4	NCDEX	19350	19516	18224	19220	17165	17695	18457	18987	19749	20279	21041
DHANIYA MAY4	NCDEX	7616	7660	7452	7522	7221	7337	7429	7545	7637	7753	7845
CASTORSEED MAY4	NCDEX	5770	5803	5755	5791	5715	5755	5763	5783	5811	5831	5859
GUARSEED10 MAY4	NCDEX	5608	5630	5564	5580	5487	5525	5553	5591	5619	5657	5685
GUARGUM5 MAY4	NCDEX	11232	11335	11131	11180	10892	11011	11096	11215	11300	11419	11504
MENTHAOIL MAY4	MCX	939.0	939.0	924.1	929.3	908	916	923	931	938	946	952
COCUDAKL MAY4	NCDEX	2588	2609	2518	2557	2423	2470	2514	2561	2605	2652	2696
KAPAS APR4	NCDEX	1446.0	1455.0	1446.0	1446.0	1434	1440	1443	1449	1452	1458	1461
COTTONCNDY MAY4	MCX	58860	58860	58400	58480	57840	58120	58300	58580	58760	59040	59220
SUNOIL MAY4	NCDEX	866	866	860	865	855	857	861	864	868	870	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	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	2.63%	41.8%
TMCFGRNZM JUN4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Overbought	Weak	3.71%	58.9%
DHANIYA MAY4	NCDEX	NEGATIVE	POSITIVE	NEGATIVE	Neutral	Strong	1.26%	20.1%
GUARSEED10 MAY4	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Strong	1.19%	18.9%
GUARGUM5 MAY4	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Strong	1.44%	22.9%
CASTORSEED MAY4	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	1.17%	18.6%
KAPAS APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.43%	6.8%
COTTONCNDY MAY4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.12%	17.8%
COCUDAKL MAY4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.23%	19.6%
MENTHAOIL MAY4	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.70%	11.1%
SUNOIL MAY4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.76%	12.1%

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



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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