

## MARKET NEWS/UPDATES

- Malaysia has decided to maintain the export tax rate for crude palm oil at 8% for April, while raising its reference price, according to a notification by the Malaysian Royal Customs Department displayed on the Malaysian Palm Oil Board website. Malaysia is the second-largest producer of palm oil and India is its large importer. The reference price for April has been increased to 3,958.58 ringgits (69,441.13 rupees) per tn, up from 3,793.94 ringgits (66,538.12 rupees) per tn in March. Under the current tax structure, crude palm oil shipments are subject to a starting tax rate of 3% when prices for a tnrange between 2,250 ringgits and 2,400 ringgits (39,460.89 to 42,088.28 rupees). However, if prices surpass 3,450 ringgits per tn, the maximum tax rate of 8% is applied.
- The India Meteorological Department has forecast more heat wave days than usual for the Apr-Jun period. The weather agency expects 10-20 days of heat wave conditions in different parts of the country during Apr-Jun compared with the normal of four to eight days for the period, it said in a monthly outlook today. Incidentally, the General Elections will also begin from Apr 19. According to the agency, the most prone areas to experience increased heat waves are likely Gujarat, Madhya Maharashtra, Maharashtra, north Karnataka, Rajasthan, Madhya Pradesh, north Chhattisgarh, Odisha and Andhra Pradesh. "Anticipated increase in outdoor activities during the 2024 General Elections could heighten public vulnerability to heat waves," IMD said in its monthly outlook. "During heatwaves, elevated temperatures pose significant risks, especially for vulnerable populations like the elderly, children, and those with pre-existing health conditions, who are more susceptible to heat-related illnesses such as heat exhaustion and heatstroke," it said. In April, more heat wave days are projected over many parts of the south peninsula and adjoining northwest central India. In addition, some eastern areas along with the plains of northwest India are also likely to experience more above normal heat wave days, IMD said. In the above-mentioned areas, two to eight days of heat wave conditions are expected against the normal of one to three days in April, the bureau said. The most prone areas are likely to be Gujarat, Maharashtra, north Karnataka, Odisha, Andhra Pradesh and west Madhya Pradesh. Maximum temperatures over many parts of the country are likely to rise gradually by 2-3 degrees Celsius in the first week of April, IMD said. Maximum temperatures are likely to be above normal by 2-3 degrees Celsius over many parts of northern India and the eastern and western coasts of the country. For the rest of the country, temperatures are likely to be near normal. Heat wave conditions during the next three months and higher maximum temperatures across most parts of the country are likely to affect the large number of people who are set to exercise their voting rights during this year's General Elections from Apr 19 to Jun 1. The weather bureau has rung the alarm bells with the forecast of extreme weather conditions during this year. However, the agency said that no heat wave warnings are there for wheat producing states except Madhya Pradesh during April. Even in Madhya Pradesh, 90% of the wheat has been harvested and there will be no impact on the crop even if temperatures rise further. Similarly, no impact is seen in Punjab, Haryana and Uttar Pradesh where harvesting operations are finished. Wheat is a rabi crop, which is sown during Oct-Feb, and harvested in Mar-Apr. In terms of rainfall, IMD has projected India is likely to receive normal precipitation during April at 88-112% of long period average. The long-period average of rainfall over the country during April based on data from 1971 to 2020 is about 39.2 mm. The forecast suggests that normal to above-normal rainfall is likely over most parts of the northwestern region and many parts of central parts of the country. Also, north peninsular India and some parts of east and northeast India are likely to receive normal-to-above normal rainfall this month. Meanwhile, below normal rainfall is expected along the east and west coasts, some parts of east and northeast India and west-central parts of the country. To some sense of relief, the IMD said the El Nino condition is likely to weaken during Apr-Jun, and turn to neutral thereafter. Weather models also indicate the development of La Nina conditions during the second-half of the monsoon season in Jul-Sep, it said. El Nino is associated with a hotter and drier climate over India, while La Nina brings more rainfall to the country. Also, the weather agency has forecast the development of positive Indian Ocean Dipole conditions during the monsoon season, which brings moisture to India's lands.
- Farmers in Gujarat have sown crops across 998,436 ha as of today in the 2023-24 summer season, down 1.1% from 1.0 mln ha in 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 1.1 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 kharif and rabi crops, mainly from March to June. The total area under cereals was 362,572 ha, up from 356,193 ha a year ago. The area under bajra, the key crop grown during summer, was lower at 262,688 ha, against 270,917 ha a year ago, while paddy was sown over 93,152 ha, up 18.1% from 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 62,104 ha, up from 61,672 ha a year ago. Moong was sown over 41,493 ha as of today, lower than 41,840 ha in the same period last year. Urad acreage was up at 20,611 ha against 19,832 ha in the same period of the previous year. Groundnut has been sown over 51,891 ha, up from 47,683 ha a year ago, while sesamum acreage fell to 109,739 ha from 112,372 ha. Groundnut and sesamum are the main oilseed crops sown during the season in the state. The area under vegetables was 87,479 ha, slightly higher than 87,276 ha a year ago. Onion acreage rose to 10,818 ha from 9,268 ha a year ago. Sugarcane acreage was up at 9,723 ha against 9,508 ha a year ago, the data showed. Fodder acreage fell 6.0% on year to 294,817 ha, according to the data.

**TECHNICAL VIEW**

<p><b>JEERA NCDEX MAY</b></p>	<p>Even as there prevails a weak bias, pull-backs to 23050/23450 ranges may not be ruled out.</p>		<p><b>Daily JEERAUNJHA MAY4</b> 06.02.2024 - 04.04.2024 (BOM)</p> <p>Cntrl, JEERAUNJHA MAY4, Trade Price, 02.04.2024, 22,715.00, 22,935.00, 22,890.00, 22,845.00, -90.00, (-0.35%), 2MA, JEERAUNJHA MAY4, Trade Price(Last), 14, 21, Exponential, 02.04.2024, 23,571.39, 23,896.99</p> 
<p><b>DHANIYA NCDEX MAY</b></p>	<p>7940 is the immediate resistance that has to be breached convincingly for continuation of upward momentum. Inability to clear the same may call for sideways to weak trades.</p>		<p><b>Daily COCUDAKL MAY4</b> 06.02.2024 - 04.04.2024 (BOM)</p> <p>Cntrl, COCUDAKL MAY4, Trade Price, 02.04.2024, 2,855, 2,879, 2,846, 2,857, -7, (-0.28%), 2MA, COCUDAKL MAY4, Trade Price(Last), 14, 21, Exponential, 02.04.2024, 2,849, 2,852</p> 
<p><b>TURMERIC NCDEX APR</b></p>	<p>The bounce back seen after taking support around 16100 ranges could stretch towards 16800-17000 or even more. Alternatively, slippage past 16200 may call for more downsides.</p>		<p><b>Daily GUARSEED10 MAY4</b> 06.02.2024 - 04.04.2024 (BOM)</p> <p>Cntrl, GUARSEED10 MAY4, Trade Price, 02.04.2024, 5,275.00, 5,284.00, 5,245.00, 5,268.00, -2.00, (-0.04%), 2MA, GUARSEED10 MAY4, Trade Price(Last), 14, 21, Exponential, 02.04.2024, 5,231.57, 5,248.59</p> 
<p><b>COCU- DAKL NCDEX MAY</b></p>	<p>Dips to 2640-2630 ranges may not be ruled out. A direct rise above 2685 may call for 2710 or even more.</p>		<p><b>Daily GUARGUM NCDEX MAY</b> 06.02.2024 - 04.04.2024 (BOM)</p> <p>Cntrl, GUARGUM NCDEX MAY, Trade Price, 02.04.2024, 10,500.00, 10,500.00, 10,500.00, 10,500.00, 0.00, (0.00%), 2MA, GUARGUM NCDEX MAY, Trade Price(Last), 14, 21, Exponential, 02.04.2024, 10,500.00, 10,500.00</p> 
<p><b>COTTON CANDY MCX MAY</b></p>	<p>Choppy moves expected.</p>		
<p><b>KAPAS NCDEX APR24</b></p>	<p>Choppy to weak trades expected unless 1575 is breached convincingly upside.</p>		
<p><b>CASTOR NCDEX MAY</b></p>	<p>Pullbacks to 5930-5980 seems possible. However, a direct voluminous fall past 5880 may call 5840/5780 ranges.</p>		
<p><b>GUAR- SEED NCDEX MAY</b></p>	<p>Unless 5295 is breached convincingly upside, choppy to weak trades may be seen with support seen at 5235/5205.</p>		
<p><b>GUARGUM NCDEX MAY</b></p>	<p>A voluminous rise above 10500 ranges required for continuation of upwards momentum. Inability to clear the same may call for sideways to weak trades.</p>		
<p><b>SUNOIL NCDEX APR</b></p>	<p>May trade sideways with mild positive bias as long as support at 862 is held downside.</p>		

## TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA MAY4	NCDEX	22815	22995	22565	22765	22125	22345	22555	22775	22985	23205	23415
TMCFGRNZM APR4	NCDEX	16554	16700	16090	16644	15646	15868	16256	16478	16866	17088	17476
DHANIYA MAY4	NCDEX	7720	7912	7700	7852	7519	7609	7731	7821	7943	8033	8155
CASTORSEED MAY4	NCDEX	5965	5989	5928	5936	5852	5928	5913	5951	5974	6012	6035
GUARSEED10 MAY4	NCDEX	5217	5287	5206	5270	5141	5173	5222	5254	5303	5335	5384
GUARGUM5 MAY4	NCDEX	10250	10409	10230	10362	10079	10155	10258	10334	10437	10513	10616
MENTHAOIL APR4	MCX	931.0	932.4	927.0	927.0	920	923	925	929	931	934	936
COCUDAKL MAY4	NCDEX	2622	2663	2615	2650	2574	2595	2622	2643	2670	2691	2718
KAPAS APR4	NCDEX	1534.0	1562.0	1529.0	1549.0	1498	1514	1531	1547	1564	1580	1597
COTTONCNDY MAY4	MCX	62300	62600	62300	62520	62047	62173	62347	62473	62647	62773	62947
SUNOIL APR4	NCDEX	875	882	875	878	868	871	875	878	882	885	889

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	Oversold	Strong	2.03%	32.2%
TMCFGRNZM APR4	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Oversold	Strong	2.98%	47.3%
DHANIYA MAY4	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Oversold	Strong	1.36%	21.5%
GUARSEED10 MAY4	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Strong	0.86%	13.7%
GUARGUM5 MAY4	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Strong	1.11%	17.6%
CASTORSEED MAY4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.85%	13.4%
KAPAS APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.43%	6.8%
COTTONCNDY MAY4	MCX	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Strong	1.08%	17.1%
COCUDAKL MAY4	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	1.27%	20.2%
MENTHAOIL APR4	MCX	NEGATIVE	POSITIVE	NEGATIVE	Neutral	Strong	0.78%	12.3%
SUNOIL APR4	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.77%	12.2%

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



Strong bias or bullish



Weak bias or bearish



Mild bullish bias



Choppy or Sideways



Mild bearish bias



Choppy with positive note



Choppy with negative note

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