

MARKET NEWS/UPDATES

- The area under rabi crops in Andhra Pradesh stood at over 1.67 mln ha as of Wednesday, down 10% from a year ago, according to state government data. So far this season, 73% of the targeted area of 2.3 mln ha has been used to sow crops, the data showed. The acreage of Bengal gram was down 9% on year at 301,000 ha, the data showed. The area under black gram, also known as urad, was down 6% on year at 266,000 ha, compared to 282,000 ha a year ago, the data showed. The area under pulses was down 7% on year at 669,000 ha. Bengal gram, black gram, maize, and peanuts are the major rabi crops grown in the state. Farmers in Andhra Pradesh have sown paddy over 563,000 ha, down from 652,000 ha a year ago. The targeted area for the crop in the current season is 820,000 ha. Jowar's acreage was up at 96,000 ha compared to 58,000 ha a year ago, the data showed. Maize was sown over 152,000 ha, lower than 236,000 ha a year ago. The area under food grains was down at 1.49 mln ha from 1.67 mln ha a year ago. The area under coarse grain was at 259,000 ha, down from 303,000 mln ha a year ago. Oilseed acreage fell to 103,000 ha from 120,000 ha a year ago, according to the report. The target for oilseeds is 142,000 ha for the current season. Groundnut was sown over 68,000 ha, lower than 93,000 ha a year ago. As of Wednesday, the water level in major reservoirs in the state was 216.62 bln cu ft, down from 416.51 bln cu ft a year ago, according to government data.
- The area under rabi crops in Telangana was at 6.6 mln acres (1 acre = 0.40 ha) as of Wednesday, 9% lower than 7.3 mln acres a year ago, according to data from the state government. The acreage so far has exceeded the normal rabi crop area of 5.5 mln acres for the entire season by 20%, the data showed. Maize, Bengal gram, jowar, and groundnut are the main rabi crops grown in the state. The total area under major millets, which include jowar, bajra, maize, and ragi, rose to 883,512 acres from 774,127 acres a year ago, the data showed. The area under maize was up a tad at 647,742 acres from 641,016 acres a year ago. The season's normal area for maize is 511,521 acres, and it covers the maximum area under major millets, as per data. Jowar, the second major millet in the state, was sown across 228,348 acres, nearly 83% higher than 124,879 acres a year ago. However, the area under paddy and pulses fell compared with that of last year. Paddy acreage was down 11% on year to 5.1 mln acres, though it was higher than the season's normal acreage at 4.05 mln acres. The area under pulses fell 26% on year to 318,818 acres. The normal rabi acreage for pulses is 421,163 acres. Acreage of Bengal gram was down nearly 30% on year at 255,282 acres. The area under food grains fell nearly 9% on year to 6.3 mln acres. Oilseed acreage was at 271,586 acres, down from 327,408 acres a year ago. The normal area for oilseeds in the season is 371,037 acres. Groundnuts accounted for 77% of the total oilseed acreage at 208,826 acres, down from 242,600 acres a year ago. Telangana received scanty rainfall at 0.1 mm in March, and so far, the cumulative rainfall in the state since June has been normal at 914.9 mm from 1,234.8 mm a year ago, the data showed. The water level in major reservoirs in the state as of Wednesday was 283.41 bln cu ft, down from 438.77 bln cu ft a year ago, according to government data.
- An expert committee appointed by the Centre has recommended that warehouses complying with the Agricultural Produce Market Committee (APMC) Act be declared as "deemed market-yard" to encourage the use of electronic negotiable warehouse receipts and boost agriculture pledge financing for farmers. "All those warehouses whether registered with WDRA (Warehousing Development and Regulatory Authority) or not, but complying with the prescribed norms in the respective State's APMC Act/rules may be declared as deemed market-yards," the committee said in the report on promotion of warehouse based sales and e-Negotiable warehouse receipts. The committee has recommended mandatory registration of all warehouses with a storage capacity of 1,000 tn and above with the warehouse body. The expert committee was constituted on Apr 21, 2023 to resolve issues relating to the declaration of warehouses as deemed market yard and to improve warehouse-based sales and delivery of agricultural produce. The committee was headed by Siraj Hussain, former agriculture secretary, and current chairman of National E-Repository Ltd. In an era of digitisation and ease of doing agribusiness, agricultural trade needs to be facilitated from warehouses, instead of physical mandi, the report said. Warehouses can function as safe, scientific storage facilities and safeguard farmers from distress sales at harvest, it added. The warehouse body aims to improve agricultural pledge financing in India and promote awareness of funding against warehouse receipts, called electronic negotiable warehouse receipts. "The eNWR (electronic negotiable warehouse receipt) ecosystem has been able to encourage banks to come forward with easy finance options. It also builds confidence in bankers with no additional cost for collateral monitoring or surveillance," the report said. To promote pledge financing for farmers, the committee has recommended that Reserve Bank of India consider a concessional interest rate for pledged loans against warehouse receipts and reduce the risk-weighted average on the loans. The committee has also urged the National Bank for Agriculture and Rural Development to incentivise banks that use warehouse receipts for pledge loans, the report said. To encourage farmer participation, it has recommended the government incentivise prompt repayment of loans on warehouse receipts similar to that taken on Kisan Credit Card.
- India's Basmati rice exports rose 20% on year to \$4.6 bln in Apr-Jan, accounting over 23% of the total exports of agricultural products, according to data collected by the Agricultural and Processed Food Products Export Development Authority. In terms of volume, basmati rice exports rose to 4.1 mln tn in Apr-Jan from 3.7 mln tn in the same period last year. Non-basmati rice exports plunged 37% on year to 9.1 mln tn during Apr-Jan from 14.6 mln tn in the same period last year. In terms of value, exports fell 29% on year to \$3.7 bln from \$5.2 bln. The government banned exports of non-basmati white rice on Jul 20 due to rising domestic prices and concerns relating to El Nino. However, exports of white rice would be permitted to countries to meet their food security needs, based on requests of foreign governments. Basmati and non-basmati rice together accounted for 41% of the total value of agricultural exports in Apr-Jan. The total exports of farm products and processed foods fell 8% on year to \$20 bln in Apr-Jan from \$21.7 bln in the corresponding period a year ago. Exports of meat, dairy, and poultry products rose 10% on year to \$3.7 bln in Apr-Jan. Exports of processed fruits and vegetables rose 10% on year to \$1.8 bln in Apr-Jan. The data also showed that pulses exports rose nearly 7% on year to \$508 mln in Apr-Jan. Exports of guar gum fell 18% on year to \$437 mln. India is the world's largest producer of guar gum. Exports of groundnut rose to \$690 mln from \$640 mln a year.

TECHNICAL VIEW

<p>JEERA NCDEX APR</p>	<p>25850 is the immediate resistance and a voluminous rise above the same may set in some more short covering moves. Inability to clear the same may call for choppy to weak trades with support seen at 24500/23750.</p>		<p>Daily JEERAUNJHA APR4 22.11.2023 - 14.03.2024 (BOM)</p> 
<p>DHANIYA NCDEX APR</p>	<p>8450 is the immediate resistance that has to be breached convincingly for continuation of upward momentum. Inability to clear the same may call for 8280/8150.</p>		<p>Daily COCUDAKL APR4 22.11.2023 - 14.03.2024 (BOM)</p> 
<p>TURMERIC NCDEX APR</p>	<p>May inch higher though dips to 17800/17500 ranges may not be ruled out.</p>		<p>Daily GUARSEED10 APR4 22.11.2023 - 14.03.2024 (BOM)</p> 
<p>COCU- DAKL NCDEX APR</p>	<p>May vary inside 2755-2680 ranges.</p>		<p>Daily GUARSEED10 APR4 22.11.2023 - 14.03.2024 (BOM)</p> 
<p>COTTON CANDY MCX MAR</p>	<p>May trade with mild positive bias as long as support at 61250 is held downside.</p>		<p>Daily GUARSEED10 APR4 22.11.2023 - 14.03.2024 (BOM)</p> 
<p>KAPAS NCDEX APR24</p>	<p>A rise above 1660 or a fall past 1628 may lend fresh direction for the day.</p>		<p>Daily GUARSEED10 APR4 22.11.2023 - 14.03.2024 (BOM)</p> 
<p>CASTOR NCDEX APR</p>	<p>May trade sideways to weak unless 5960 is breached convincingly upside.</p>		<p>Daily GUARSEED10 APR4 22.11.2023 - 14.03.2024 (BOM)</p> 
<p>GUAR- SEED NCDEX APR</p>	<p>5180 is the key support downside, which if held downside may call for a bounce up. However, a voluminous rise above 5435 is required for sentiments to improve.</p>		<p>Daily GUARSEED10 APR4 22.11.2023 - 14.03.2024 (BOM)</p> 
<p>GUARGUM NCDEX APR</p>	<p>Higher level selling likely unless 10420 is breached convincingly upside.</p>		<p>Daily GUARSEED10 APR4 22.11.2023 - 14.03.2024 (BOM)</p> 
<p>SUNOIL NCDEX MAR</p>	<p>May vary inside 856-828 ranges.</p>		<p>Daily GUARSEED10 APR4 22.11.2023 - 14.03.2024 (BOM)</p>

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA APR4	NCDEX	24800	25495	24695	25250	23998	24347	24798	25147	25598	25947	26398
TMCFGRNZM APR4	NCDEX	17600	18428	17470	18100	16613	17041	17571	17999	18529	18957	19487
DHANIYA APR4	NCDEX	8140	8342	8140	8240	7937	8039	8139	8241	8341	8443	8543
CASTORSEED APR4	NCDEX	5900	5938	5661	5835	5408	5661	5685	5811	5962	6088	6239
GUARSEED10 APR4	NCDEX	5235	5288	5203	5213	5096	5150	5181	5235	5266	5320	5351
GUARGUM5 APR4	NCDEX	10147	10275	10080	10111	9841	9960	10036	10155	10231	10350	10426
MENTHAOIL MAR4	MCX	935.0	954.8	929.9	949.9	910	920	935	945	960	970	985
COCUDAKL APR4	NCDEX	2738	2750	2712	2712	2661	2687	2699	2725	2737	2763	2775
KAPAS APR4	NCDEX	1653.0	1659.0	1644.0	1647.5	1626	1635	1641	1650	1656	1665	1671
COTTONCNDY MAR4	MCX	62300	62580	62300	62580	62113	62207	62393	62487	62673	62767	62953
SUNOIL MAR4	NCDEX	856	863	856	863	851	854	858	861	865	868	872

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 APR4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Weak	2.22%	35.3%
TMCFGRNZM APR4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Weak	2.78%	44.2%
DHANIYA APR4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	1.39%	22.0%
GUARSEED10 APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.97%	15.3%
GUARGUM5 APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.31%	20.8%
CASTORSEED APR4	NCDEX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Strong	0.72%	11.4%
KAPAS APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.43%	6.8%
COTTONCNDY MAR4	MCX	POSITIVE	POSITIVE	POSITIVE	Overbought	Weak	1.03%	16.4%
COCUDAKL APR4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	1.47%	23.3%
MENTHAOIL MAR4	MCX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	2.62%	41.6%
SUNOIL APR4	MCX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	0.82%	13.1%

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 together 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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