

## MARKET NEWS/UPDATES

- 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 heat-wave 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.
- Arrivals of rabi chana in the domestic market fell 15% on year and 18.4% on month in April to 365,851.45 tn, according to a market update by the India Pulses and Grains Association. Chana is an important rabi crop and is mainly sown during Sep-Nov. In Uttar Pradesh, chana arrivals fell 60.3% on year but rose 35.8% to 30,534.75 tn. Arrivals in Maharashtra fell 42% on year and 63.5% on month to 66,748.89 tn on year, the report said. The decrease in arrivals of chana can be attributed to lower production. The government, in its second advanced estimate for 2023-24 (Jul-Jun), pegged chana output at 12.16 mln tn, against 13.63 mln tn last year, the association had said earlier. Arrivals of chana in Rajasthan, Telangana and Gujarat rose on a yearly basis and in Madhya Pradesh the arrivals rose on month. In Rajasthan, arrivals of the crop rose by a whopping 150.9% on year to 139,977 tn and 36.2% on month. Telangana recorded an on-year rise in arrivals by about 31% to 577 tn, but arrivals fell by about 72% on month, according to the report. Similarly, in Gujarat, arrivals were at 42,504.85 tn, a 68.4% rise from the corresponding period a year ago, but it fell by 40.6% on month. On the contrary, in Madhya Pradesh, which is the largest producing state for the crop, the chana arrivals in the domestic market fell 47.4% on year to 73,900 tn but rose 49% on month, according to the pulses body.
- The area under summer crops in Maharashtra rose 3.9% on year to 408,975 ha as of Monday, according to data from the state agriculture department released on Thursday. During the same period last year, summer crop acreage in the state was 393,688 ha. The average acreage for five years from 2016-17 to 2020-21 for summer crops in the state is 349,759 ha, the data showed. The total area under cereals rose to 293,187 ha from 274,867 ha a year ago. The acreage under rice, the second major summer crop after groundnut, was at 167,703 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 56,373 ha from 59,913 ha a year ago. The area under pulses was at 12,878 ha, down from 14,033 ha a year ago. The area under moong fell to 11,262 ha from 12,039 ha a year ago, the data showed. Maharashtra is the third-largest producer of moong. Acreage under oilseeds fell to 102,910 ha from 104,789 ha a year ago, according to the data. Groundnut was sown across 75,696 ha, up from 68,192 ha a year ago. The five-year average acreage for the crop is 90,605 ha, the data showed. Soybean acreage plunged to 5,197 ha from 20,067 ha a year ago. As of Friday, the water level in dams in Maharashtra was 28.30% of the capacity, compared with 40.58% a year ago, according to data from the Maharashtra water resources department.
- The water level in 150 key reservoirs of the country was at 50.432 bcm as of Thursday, down 19% from a year ago and 4% from the average of the past 10 years, according to data from the Central Water Commission. The current water level is 28% of the total live storage capacity of these reservoirs. In the northern region, the water level was 6.051 bcm, 31% of the live storage capacity, compared with 37% a year ago. In the eastern region, the level was 7.451 bcm, 36% of the live storage capacity, against 33% a year ago. In the western region, the water level was at 11.081 bcm, 29.8% of the live storage capacity, against 36% a year ago. In the central region, the water level was at 17.496 bcm, 36% of the live storage capacity. A year ago, the level was at 42% of the live storage capacity. In the southern region, the water level was at 8.353 bcm, 16% of the live storage capacity, compared with 28% a year ago. The dire state of water reservoirs in south India can be attributed to deficient rainfall since Mar 1. According to the weather bureau's data, the southern peninsula has received just 16.2 mm of rainfall since Mar 1, which is 69% below the normal of 52.6 mm for the period. Assam, Gujarat, Jharkhand, Kerala, Nagaland, and Odisha have better storage in percentage terms compared with the same period last year. However, water storage has dropped on year in Madhya Pradesh, Himachal Pradesh, Punjab, Tripura, Rajasthan, Bihar, Maharashtra, Uttarakhand, Uttar Pradesh, Chhattisgarh, Telangana, Andhra Pradesh, Karnataka, West Bengal, and Tamil Nadu. Of the 150 reservoirs, 90 reported more than 80% of normal storage, while 60 reported 80% or lower of normal storage levels. Of the 60 reservoirs, 29 had storage up to only 50% of the normal level. Since Mar 1, India has received 62.0 mm of rainfall, 15% below the normal level of 43.7 mm for the period, the India Meteorological Department said.

TECHNICAL VIEW

<p><b>JEERA NCDEX JUN</b></p>	<p>23150 is the immediate support, which if held downside may call for a bounce back.</p>		 <p><b>Daily JEERAUNJHA JUN4</b> 12.01.2024 - 09.05.2024 (BOM) Cntrl, JEERAUNJHA JUN4, Trade Price, 03.05.2024, 24,460.00, 24,775.00, 23,600.00, 23,720.00, -420.00, (-1.74%), 2MA, JEERAUNJHA JUN4, Trade Price(Last), 14, 21, Exponential, 03.05.2024, 22,789.96, 22,860.07 Price INR 100B 23,720.00 22,900.07 22,789.96 22,000 Auto MACD, JEERAUNJHA JUN4, Trade Price(Last), 12, 26, 9, Exponential, 03.05.2024, -173.89, -445.62 173.89 445.62 100B Auto January 2024 February 2024 March 2024 April 2024 May 24</p>
<p><b>DHANIYA NCDEX JUN</b></p>	<p>May trade sideways to weak unless 7600 is breached convincingly upside.</p>		
<p><b>TURMERIC NCDEX JUN</b></p>	<p>Choppy to weak trades expected unless 19600 is breached convincingly upside. Slippage past 18200 may weaken sentiments further.</p>		
<p><b>COCU- DAKL NCDEX JUN</b></p>	<p>May tick higher. However, a voluminous rise above 2630 is required for continuation of upward momentum.</p>		 <p><b>Daily COCUDAKL JUN4</b> 12.01.2024 - 09.05.2024 (BOM) Cntrl, COCUDAKL JUN4, Trade Price, 03.05.2024, 2,594.00, 2,609.00, 2,580.00, 2,587.00, -7.00, (-0.27%), 2MA, COCUDAKL JUN4, Trade Price(Last), 14, 21, Exponential, 03.05.2024, 2,589.27, 2,595.41 Price INR 100B 2,750 2,700 2,650 2,595.41 2,587.00 2,580 2,450 Auto MACD, COCUDAKL JUN4, Trade Price(Last), 12, 26, 9, Exponential, 03.05.2024, -11.90, -14.56 Value INR 11.90 14.56 Auto January 2024 February 2024 March 2024 April 2024 May 24</p>
<p><b>COTTON CANDY MCX MAY</b></p>	<p>Choppy moves expected.</p>		
<p><b>CASTOR NCDEX JUN</b></p>	<p>May trade sideways to weak unless 5860 is breached convincingly upside.</p>		
<p><b>GUAR- SEED NCDEX JUN</b></p>	<p>5430 is the immediate support, which if held downside may call for a bounce up. Slippage past the same may call for 5400 or more.</p>		 <p><b>Daily GUARSEED10 JUN4</b> 12.01.2024 - 09.05.2024 (BOM) Cntrl, GUARSEED10 JUN4, Trade Price, 03.05.2024, 5,509.00, 5,521.00, 5,454.00, 5,480.00, -29.00, (-0.53%), 2MA, GUARSEED10 JUN4, Trade Price(Last), 14, 21, Exponential, 03.05.2024, 5,538.64, 5,503.96 Price INR 100B 5,800 5,700 5,600 5,503.96 5,480.00 5,400 5,300 5,200 5,100 Auto MACD, GUARSEED10 JUN4, Trade Price(Last), 12, 26, 9, Exponential, 03.05.2024, 64.72, 73.89 73.89 64.72 100B Auto January 2024 February 2024 March 2024 April 2024 May 24</p>
<p><b>GUARGUM NCDEX JUN</b></p>	<p>Pullbacks to 11060/11140 ranges may not be ruled out. On the downside, a direct voluminous fall past 10740 may see weakness intensifying.</p>		
<p><b>SUNOIL NCDEX MAY</b></p>	<p>Higher level selling likely unless 872 is breached convincingly upside.</p>		

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA JUN4	NCDEX	24460	24775	23600	23720	22113	22857	23288	24032	24463	25207	25638
TMCFGRNZM JUN4	NCDEX	19350	19378	18740	18852	17964	18352	18602	18990	19240	19628	19878
DHANIYA JUN4	NCDEX	7456	7520	7450	7470	7370	7410	7440	7480	7510	7550	7580
CASTORSEED JUN4	NCDEX	5763	5763	5729	5746	5695	5729	5729	5746	5763	5780	5797
GUARSEED10 JUN4	NCDEX	5509	5521	5454	5480	5382	5418	5449	5485	5516	5552	5583
GUARGUM5 JUN4	NCDEX	11025	11048	10870	10925	10669	10770	10847	10948	11025	11126	11203
MENTHAOIL MAY4	MCX	930.0	938.6	928.5	934.2	919	924	929	934	939	944	949
COCUDAKL JUN4	NCDEX	2594	2609	2580	2587	2546	2563	2575	2592	2604	2621	2633
KAPAS NOV4	NCDEX	1792.5	1792.5	1792.5	1792.5	1793	1793	1793	1793	1793	1793	1793
COTTONCNDY MAY4	MCX	57060	57460	57060	57200	56620	56840	57020	57240	57420	57640	57820
SUNOIL MAY4	NCDEX	851	853	845	847	836	841	844	849	852	856	859

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	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Weak	2.13%	33.7%
TMCFGRNZM JUN4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Overbought	Weak	3.23%	51.4%
DHANIYA JUN4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.03%	16.4%
GUARSEED10 JUN4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.04%	16.5%
GUARGUM5 JUN4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.39%	22.0%
CASTORSEED JUN4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.80%	12.6%
KAPAS FEB5	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	7.07%	112.3%
COTTONCNDY MAY4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.14%	18.1%
COCUDAKL JUN4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.15%	18.2%
MENTHAOIL JUN4	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.77%	12.2%
SUNOIL JUN4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.58%	9.2%

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

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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