

## MARKET NEWS/UPDATES

- Traders and exporters of cumin seed, or jeera, expect crop production in India to be higher by 70% in 2024 on account of higher sowing and higher yields. According to crop estimates put forth jointly by the Federation of Indian Spice Stakeholders and the Agriculture Produce Market Committee, Unjha, on Sunday, jeera production this year is expected to be at 10.3 mln bags, higher by around 4.25 mln bags of 55 kg each, compared with 6.06 mln bags last year. In tonnage terms, the total production is expected to be at 566,660 tn this year, up 70% from 333,100 tn a year ago. "The farmers have got weaned towards jeera as last year prices reached very high. With likely bumper production this year, prices are not expected to run away. Currently, demand for exports is high and may sustain till June," Ashvin Nayak, chairman of the federation said at an industry event in Ahmedabad. "The production in countries outside India could be the next trigger for prices." The organisations came out with their findings after a survey held across crop growing regions in Gujarat and Rajasthan, over a four-week period ended Feb 22, interviewing farmers. The organisations, however, released the survey results with a caveat that the findings were subject to the vagaries of weather. Last year, there was a substantial difference between the figures of the crop estimates released in the survey and actual production. In 2023, jeera growing regions saw multiple spells of rain on 17 of the 30 days, immediately after the announcement of the survey findings. With a major share of the crop lying in the fields then, there was up to 40-50% difference between estimates and actual production. Production of jeera in the key state of Rajasthan is expected to be at 5.68 mln bags, up 53% or 1.96 mln bags, compared with 3.72 mln bags last year. The production in Rajasthan is estimated at 312,410 tn this year, up from 204,450 tn last year. In Rajasthan, the area under jeera in almost all districts has shown recovery over the last year as farmers prefer cumin seed over other crops due to higher prices. The area under cultivation is said to have increased 44.8% to 743,200 ha from 513,100 ha. The yield is also likely to improve 5% to 420 kg per ha this year, up from 398 kg per ha last year, the survey findings stated. Production in the second-most important jeera growing state of Gujarat is expected to almost double, or up 2.28 mln bags, at 4.62 mln bags, compared to 2.34 mln bags last year. The production in Gujarat is thus expected to rise 98% to 254,250 tn this year from 128,650 tn last year, primarily due to a massive jump in overall sowing this season. The report suggested Gujarat is also estimated to witness a jump of 100.1% in the area under sowing this year, at 521,000 ha, compared to 260,350 hectares last year. The yield in the state is, however, expected to fall marginally by 1% at 488 kg per ha, compared to 494 kg per ha last year, the survey stated.
- Lower prices last year could lead to a drop of 28.6% in coriander seeds production in 2024 at 463,880 tn, according to traders. Production is expected to be lower by 4.65 mln bags of 40 kg each at 11.6 mln bags, according to a joint survey by the Federation of Indian Spice Stakeholders and the Agriculture Produce Market Committee, Unjha. Results of the survey were made public on Sunday. The area under coriander is likely to fall 26.4% on year to 364,270 ha, while the yield is estimated to drop 3% to 1,273 kg per ha this year. Among the three key states producing coriander seeds, the acreage in Madhya Pradesh is estimated to fall 10.3% to 188,800 ha, primarily due to lower prices farmers received for their produce. The area under coriander in Mandsaur, Agar Malwa and Neemuch is lower than last year, while it rose marginally in the Guna and Rahgarh districts of Madhya Pradesh. The yield in Madhya Pradesh is expected to be lower by 4.6% at 1,279 kg per ha. The lower area in the state may lead to a drop of 14.5% in production at 241,450 tn. The situation in Gujarat is even more dismal, as the area under the crop this year is estimated to be 23.7% lower at 50,060 ha. The area has fallen across all districts, except Amreli in the Saurashtra region. This has seen production estimates drop 25.6% from last year to 64,080 tn. The yield is expected to drop to 1,280 kg per ha from 1,312 kg per ha a year ago. The area under coriander in Rajasthan is stated to have dropped massively by 42.7% to 125,410 ha. Production is estimated to fall 43.8% to 158,350 tn, while the yield is seen down 1.8% at 1,263 kg per ha, the survey said.
- The number of heat wave days is likely to be higher in most parts of India during Mar-May with above normal maximum temperatures seen across most regions in this period, the India Meteorological Department said. The effect of the climate pattern El Nino is likely to exacerbate the heat wave conditions in the next three months, the weather bureau said at a conference today, outlining its forecasts for temperature and rainfall during March and Mar-May. The agency said it expects higher number of heat wave days over most regions of the country in Mar-May, except over northeast India, the western Himalayan region, and the southwest peninsula. In March, the number of heat wave days is likely to be higher over most parts of peninsular India, many parts of Maharashtra, and some areas of Odisha and adjoining regions, the agency said. On top of this, above-normal minimum temperatures are likely over most parts of India during Mar-May. The bureau said hot weather is expected to start in the southern states in March, which will signal the beginning of summer in India. However, normal to below normal maximum temperatures are likely over large parts of east and east-central India and parts of the northwestern regions of the country this month, it said. Additionally, rainfall is most likely to be above normal at 117% of the long period average over India in March, the bureau said. The long period average for rainfall during March is about 29.9 mm based on data from 1971 to 2020. Normal to above normal rainfall is likely over most parts of the country except over the extreme southeastern parts of South India and some areas of northeastern and extreme northwestern India, where below-normal rainfall is likely, the bureau said. Last month, the country received 13% below normal rainfall at 19.7 mm, the weather agency said. Rainfall in the southern peninsula was only 0.7 mm, a whopping 91% below the normal of 7.9 mm for the period, according to the data. The agency said the rainfall during February in the southern parts of the country was the fourth lowest recorded since 2001. In the northwestern parts of the country, rainfall was recorded at 39.3 mm in February, 13% below normal. Central India received 18% lower precipitation at 6.1 mm, the weather bureau said. Rainfall was only higher than normal in the east and northeastern parts of the country at 33.8 mm, 18% more than usual.

TECHNICAL VIEW

<p><b>JEERA NCDEX APR</b></p>	<p>Weak bias prevails though pullbacks to 25150-25650 ranges may not be ruled out.</p>		<p><b>Daily JEERAUNJHA APR4</b> 17.11.2023 - 11.03.2024 (BOM)</p>  <p>Price INR: 25,070.16, 24,631.06, 24,280.00</p> <p>2MA, JEERAUNJHA APR4, Trade Price(Last), 14, 21, Exponential, 04.03.2024, 24,631.06, 25,070.16</p> <p>MACD, JEERAUNJHA APR4, Trade Price(Last), 12, 26, 9, Exponential, 04.03.2024, -945.15, -1,038.72</p>
<p><b>DHANIYA NCDEX APR</b></p>	<p>More upsides are in store though dips to 8150/8020 ranges may not be ruled out.</p>		<p><b>Daily JEERAUNJHA APR4</b> 17.11.2023 - 11.03.2024 (BOM)</p>  <p>Price INR: 25,070.16, 24,631.06, 24,280.00</p> <p>2MA, JEERAUNJHA APR4, Trade Price(Last), 14, 21, Exponential, 04.03.2024, 24,631.06, 25,070.16</p> <p>MACD, JEERAUNJHA APR4, Trade Price(Last), 12, 26, 9, Exponential, 04.03.2024, -945.15, -1,038.72</p>
<p><b>TURMERIC NCDEX APR</b></p>	<p>Even as more upsides are in store, dips to 17000/16800 ranges may not be ruled out.</p>		<p><b>Daily JEERAUNJHA APR4</b> 17.11.2023 - 11.03.2024 (BOM)</p>  <p>Price INR: 25,070.16, 24,631.06, 24,280.00</p> <p>2MA, JEERAUNJHA APR4, Trade Price(Last), 14, 21, Exponential, 04.03.2024, 24,631.06, 25,070.16</p> <p>MACD, JEERAUNJHA APR4, Trade Price(Last), 12, 26, 9, Exponential, 04.03.2024, -945.15, -1,038.72</p>
<p><b>COCU- DAKL NCDEX APR</b></p>	<p>2756 is the immediate resistance and a voluminous rise above the same may call for 2780 or even more. However, dips to 2715 may not be ruled out and such moves stretching beyond 2680 may call for more downside correction.</p>		<p><b>Daily COCUDAKL APR4</b> 17.11.2023 - 11.03.2024 (BOM)</p>  <p>Price INR: 2,738.00, 2,697.54, 2,631.33</p> <p>2MA, COCUDAKL APR4, Trade Price(Last), 14, 21, Exponential, 04.03.2024, 2,647.54, 2,631.33</p> <p>MACD, COCUDAKL APR4, Trade Price(Last), 12, 26, 9, Exponential, 04.03.2024, 27.46, 2.87</p>
<p><b>COTTON CANDY MCX MAR</b></p>	<p>Corrective dips are likely. However, a voluminous rise above 62800 may call for more upsides.</p>		<p><b>Daily COCUDAKL APR4</b> 17.11.2023 - 11.03.2024 (BOM)</p>  <p>Price INR: 2,738.00, 2,697.54, 2,631.33</p> <p>2MA, COCUDAKL APR4, Trade Price(Last), 14, 21, Exponential, 04.03.2024, 2,647.54, 2,631.33</p> <p>MACD, COCUDAKL APR4, Trade Price(Last), 12, 26, 9, Exponential, 04.03.2024, 27.46, 2.87</p>
<p><b>KAPAS NCDEX APR24</b></p>	<p>May inch higher. However, a direct voluminous fall past 1628 may lessen prevailing positive bias.</p>		<p><b>Daily COCUDAKL APR4</b> 17.11.2023 - 11.03.2024 (BOM)</p>  <p>Price INR: 2,738.00, 2,697.54, 2,631.33</p> <p>2MA, COCUDAKL APR4, Trade Price(Last), 14, 21, Exponential, 04.03.2024, 2,647.54, 2,631.33</p> <p>MACD, COCUDAKL APR4, Trade Price(Last), 12, 26, 9, Exponential, 04.03.2024, 27.46, 2.87</p>
<p><b>CASTOR NCDEX APR</b></p>	<p>A rise above 5860 or a fall past 5720 ranges may lend fresh directions for the day.</p>		<p><b>Daily COCUDAKL APR4</b> 17.11.2023 - 11.03.2024 (BOM)</p>  <p>Price INR: 2,738.00, 2,697.54, 2,631.33</p> <p>2MA, COCUDAKL APR4, Trade Price(Last), 14, 21, Exponential, 04.03.2024, 2,647.54, 2,631.33</p> <p>MACD, COCUDAKL APR4, Trade Price(Last), 12, 26, 9, Exponential, 04.03.2024, 27.46, 2.87</p>
<p><b>GUAR- SEED NCDEX APR</b></p>	<p>A rise above 5410 or a fall past 5280 may probably lend fresh direction for the day.</p>		<p><b>Daily GUARSEED10 APR4</b> 17.11.2023 - 11.03.2024 (BOM)</p>  <p>Price INR: 5,376.10, 5,367.82, 5,325.00</p> <p>2MA, GUARSEED10 APR4, Trade Price(Last), 14, 21, Exponential, 04.03.2024, 5,367.82, 5,376.10</p> <p>MACD, GUARSEED10 APR4, Trade Price(Last), 12, 26, 9, Exponential, 04.03.2024, -17.95, -16.34</p>
<p><b>GUARGUM NCDEX APR</b></p>	<p>A voluminous rise above 10460 or a fall past 10250 may lend fresh directional move for the day.</p>		<p><b>Daily GUARSEED10 APR4</b> 17.11.2023 - 11.03.2024 (BOM)</p>  <p>Price INR: 5,376.10, 5,367.82, 5,325.00</p> <p>2MA, GUARSEED10 APR4, Trade Price(Last), 14, 21, Exponential, 04.03.2024, 5,367.82, 5,376.10</p> <p>MACD, GUARSEED10 APR4, Trade Price(Last), 12, 26, 9, Exponential, 04.03.2024, -17.95, -16.34</p>
<p><b>SUNOIL NCDEX MAR</b></p>	<p>May vary inside 856-828 ranges.</p>		<p><b>Daily GUARSEED10 APR4</b> 17.11.2023 - 11.03.2024 (BOM)</p>  <p>Price INR: 5,376.10, 5,367.82, 5,325.00</p> <p>2MA, GUARSEED10 APR4, Trade Price(Last), 14, 21, Exponential, 04.03.2024, 5,367.82, 5,376.10</p> <p>MACD, GUARSEED10 APR4, Trade Price(Last), 12, 26, 9, Exponential, 04.03.2024, -17.95, -16.34</p>

## TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA APR4	NCDEX	24580	24580	24200	24280	23747	23973	24127	24353	24507	24733	24887
TMCFGRNZM APR4	NCDEX	16990	17778	16850	17432	16001	16425	16929	17353	17857	18281	18785
DHANIYA APR4	NCDEX	8084	8300	8084	8238	7899	7991	8115	8207	8331	8423	8547
CASTORSEED APR4	NCDEX	5815	5840	5772	5820	5713	5772	5781	5811	5849	5879	5917
GUARSEED10 APR4	NCDEX	5350	5371	5297	5325	5217	5257	5291	5331	5365	5405	5439
GUARGUM5 APR4	NCDEX	10478	10478	10290	10300	10046	10168	10234	10356	10422	10544	10610
MENTHAOIL MAR4	MCX	937.7	943.1	929.1	931.0	912	920	926	934	940	948	954
COCUDAKL APR4	NCDEX	2717	2746	2686	2739	2641	2664	2701	2724	2761	2784	2821
KAPAS APR4	NCDEX	1655.0	1658.0	1635.0	1649.5	1614	1625	1637	1648	1660	1671	1683
COTTONCNDY MAR4	MCX	61200	61980	61160	61980	60613	60887	61433	61707	62253	62527	63073
SUNOIL MAR4	NCDEX	848	850	845	845	839	842	844	847	848	851	853

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	NEGATIVE	NEGATIVE	Neutral	Strong	2.25%	35.7%
TMCFGRNZM APR4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Weak	2.99%	47.4%
DHANIYA APR4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	3.11%	49.3%
GUARSEED10 APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.93%	14.8%
GUARGUM5 APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.27%	20.2%
CASTORSEED APR4	NCDEX	NEGATIVE	NEGATIVE	POSITIVE	Overbought	Strong	0.71%	11.2%
KAPAS APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.43%	6.8%
COTTONCNDY MAR4	MCX	FLAT/CHOPPY	POSITIVE	POSITIVE	Overbought	Weak	1.02%	16.1%
COCUDAKL APR4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	1.48%	23.5%
MENTHAOIL MAR4	MCX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	2.62%	41.5%
SUNOIL APR4	MCX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	0.78%	12.3%

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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