

MARKET NEWS/UPDATES

- The area under summer crops in Maharashtra rose 6% on year to 334,562 ha as of Monday, according to data published by the state agriculture department. During the same period last year, summer crop acreage across the state was 314,635 ha. The average acreage for the five years from 2016-17 to 2020-21 for summer crops is 349,759 ha, the data showed. The total area under cereals rose to 250,755 ha from 236,492 ha a year ago. The acreage under rice, the second major summer crop, was at 156,208 ha, down from 161,897 ha a year ago. The state's five-year average acreage for rice is 83,011 ha. The area under maize rose to 41,099 ha from 40,659 ha a year ago. The area under pulses was at 6,085 ha, down from 6,447 ha a year ago. The area under moong rose to 4,918 ha on year from 4,781 ha, the data showed. Maharashtra is the third-largest producer of moong. The area under other pulses fell to 698 ha from 1,362 ha a year ago. Acreage under oilseeds rose to 77,723 ha from 71,696 ha a year ago, according to the data. Groundnut, the major summer crop, was sown across 58,794 ha, up from 47,050 ha a year ago. The five-year average acreage for the crop is 90,605 ha, the data showed. Soybean acreage plunged to 3,602 ha from 16,193 ha a year ago. As of Tuesday, the water level in the state's dams was 37.01% of the capacity, compared with 45.74% a year ago, according to data from the state water resources department.
- Of the 3.28 mln bales of cotton procured in the ongoing season beginning in October, The Cotton Corp of India has sold 457,000 bales, or 14%, as of Tuesday, according to the agency data. The government's nodal procurement agency wound up its procurement in the first week of March as domestic prices rose tracking higher international prices, an official said. One bale is equal to 170 kg. Cotton Corp procures kapas, or seed cotton, when rates fall below the minimum support price to safeguard farmers from distress sales. For the 2023-24 (Oct-Sep) season, the Centre has set the minimum support price for medium staple cotton at 6,620 rupees per 100 kg and long staple at 7,020 rupees per 100 kg. Currently, in northern India, kapas prices range from 6,600-7,750 rupees per 100 kg. The procured seed cotton is processed into lint or cotton bales through ginning and is auctioned to the textile industry. The corporation holds auctions from Monday to Friday and endeavours to liquidate stocks before the commencement of the next season on Oct 1. Since February, the corporation sells cotton bales only to spinning mills through the auctions. Previously, traders and exporters were also permitted in auctions. Apart from extending support to farmers by buying cotton at minimum support price, the corporation also acts as a dependable supplier to the textile industry. As prices turned volatile, spinning mills had requested Cotton Corp in February to sell cotton only to the textile industry. Average cotton prices of Shankar-6 variety in Gujarat were 59,350-61,600 rupees per candy (1 candy = 356 kg). In Maharashtra, the 29-30 mm variety was 60,450-61,850 rupees per candy, according to Global Cotton Advisory. Cotton is a kharif crop sown in Apr-Jul and harvested from Aug-Sep. The total cotton supply in 2023-24 (Oct-Sep) is seen at 39.6 mln bales, with production estimated at 32.3 mln bales, imports at 1.2 mln bales, and opening stock at 6.1 mln bales, according to the Committee on Cotton Production and Consumption. On the demand side, consumption by mills is seen at 30.1 mln bales and non-mill consumption at 1.6 mln bales. Exports are projected at 2.7 mln bales.
- 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. 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. 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.

TECHNICAL VIEW

JEERA NCDEX MAY	23900 is the immediate resistance and a voluminous rise above the same may set in more short-covering moves. Inability to clear the same may call for choppy to weak trades.	
DHANIYA NCDEX MAY	May stretching gains on a voluminous rise above 8050. Else, expect choppy trades with supports seen at 7850/7760.	
TURMERIC NCDEX JUN	May inch higher. However, an unexpected fall below 16800 may dampen sentiments.	
COCU- DAKL NCDEX MAY	Dips to 2640-2630 ranges may not be ruled out. A direct rise above 2685 may call for 2710 or even more.	
COTTON CANDY MCX MAY	Choppy moves expected.	
KAPAS NCDEX APR24	A rise above 1575 or a fall past 1515 may lend fresh directions for the day.	
CASTOR NCDEX MAY	May trade sideways with mild positive bias as long as support at 5860 stays undisturbed downside.	
GUAR- SEED NCDEX MAY	Dips to 5282/5250 ranges may not be ruled out. Alternatively, a direct voluminous rise above 5370 may improve sentiments.	
GUARGUM NCDEX MAY	Dips to 10420-10360/10280 ranges may not be ruled out. On the upside, a direct voluminous rise above 10520 may call for 10640 or more.	
SUNOIL NCDEX APR	Dips to 874/868 ranges may not be ruled out unless 885 is breached convincingly upside.	



TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA MAY4	NCDEX	23200	23745	23105	23445	22478	22792	23118	23432	23758	24072	24398
TMCFGRNZM APR4	NCDEX	16640	16948	16640	16854	16372	16506	16680	16814	16988	17122	17296
DHANIYA MAY4	NCDEX	7890	8014	7886	7958	7763	7825	7891	7953	8019	8081	8147
CASTORSEED MAY4	NCDEX	5910	5950	5890	5950	5850	5890	5910	5930	5970	5990	6030
GUARSEED10 MAY4	NCDEX	5277	5363	5277	5315	5188	5232	5274	5318	5360	5404	5446
GUARGUM5 MAY4	NCDEX	10352	10521	10347	10461	10191	10269	10365	10443	10539	10617	10713
MENTHAOIL APR4	MCX	929.0	929.4	924.0	927.6	919	922	925	927	930	932	935
COCUDAKL MAY4	NCDEX	2655	2670	2648	2656	2624	2636	2646	2658	2668	2680	2690
KAPAS APR4	NCDEX	1538.0	1541.5	1525.5	1535.5	1511	1518	1527	1534	1543	1550	1559
COTTONCNDY MAY4	MCX	62140	62400	62140	62360	61940	62040	62200	62300	62460	62560	62720
SUNOIL APR4	NCDEX	883	886	881	883	876	879	881	883	886	888	890

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	POSITIVE	POSITIVE	NEGATIVE	Oversold	Strong	2.08%	33.0%
TMCFGRNZM APR4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.98%	47.4%
DHANIYA MAY4	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	1.36%	21.6%
GUARSEED10 MAY4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.87%	13.8%
GUARGUM5 MAY4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.13%	17.9%
CASTORSEED MAY4	NCDEX	POSITIVE	NEGATIVE	POSITIVE	Neutral	Strong	0.86%	13.7%
KAPAS APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.43%	6.8%
COTTONCNDY MAY4	MCX	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Strong	1.06%	16.8%
COCUDAKL MAY4	NCDEX	FLAT/CHOPPY	POSITIVE	NEGATIVE	Neutral	Strong	1.14%	18.1%
MENTHAOIL APR4	MCX	POSITIVE	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

Source: Informist (Cogencis), Reuters, e-News , NCDEX, MCX, and other International exchanges.

	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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