

MARKET NEWS/UPDATES

- 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.
- The area under rabi crops in Telangana was at 6.7 mln acres (1 acre = 0.40 ha) as of Wednesday, 8% 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 22%, 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 907,377 acres from 785,780 acres a year ago, the data showed. The area under maize rose to 664,597 acres from 648,526 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 231,427 acres, nearly 82% higher than 126,927 acres a year ago. However, the area under paddy and pulses fell compared with that of last year. Paddy acreage was down 9% on year at 5.1 mln acres, though it was higher than the season's normal acreage at 4.05 mln acres. Area under pulses fell 26% on year to 319,687 acres. The normal rabi acreage for pulses is 421,163 acres. Acreage of Bengal gram was down nearly 30% on year at 255,338 acres. The area under food grains fell nearly 7% on year to 6.4 mln acres. Oilseed acreage was at 279,211 acres, down from 332,088 acres a year ago. The normal area for oilseeds in the season is 371,037 acres. Groundnuts accounted for 75% of the total oilseed acreage at 209,818 acres, down from 242,781 acres a year ago. Telangana has received scanty rainfall at 5.4 mm in March so far. The cumulative rainfall in the state since June has been normal at 920.30 mm from 1,275.80 mm a year ago, the data showed. The water level in major reservoirs in the state as of Wednesday was 287.06 bln cu ft, down from 432.13 bln cu ft a year ago, according to government data.
- Farmers in Gujarat have sown crops across 868,132 ha as of today for the 2023-24 summer season, down 3.5% from 900,034 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 summer. Summer crops are grown for a short time period between Kharif and Rabi crops, mainly from March to June. The total area under cereals was 313,286 ha, up from last year's area of 307,480 ha. The area under bajra, the key crop grown during summer, was lower at 214,670 ha from last year's acreage of 222,566 ha. However, paddy was sown over 92,505 ha, up 17.5% from last year. Paddy is the second-largest cereal grown in the state. Pulses grown during the season are urad and moong. The acreage under pulses was 57,000 ha, down from 58,476 last year. Moong was sown over 37,779 ha as of today, lower from 38,759 ha during the same period last year. Urad acreage was down at 19,221 ha from 19,717 ha in the same period of the previous year. Groundnut and sesamum are the main oilseed crops sown during the season in the state. Groundnut has been sown over 46,910 ha, up from 43,447 ha last year. Sesamum acreage fell to 99,246 ha from 104,747 ha last year. The area under vegetables was 79,341 ha, up from 79,190 ha a year ago. Onion acreage rose to 10,780 ha from 9,229 ha a year ago. Sugarcane acreage has dropped to 9,069 ha from 9,227 ha a year ago, the data showed. Fodder acreage fell 12.2% on year to 243,455 ha, according to the data.
- The Solvent Extractors' Association of India has urged the government to direct agencies to set up procurement centres at major mandis to procure mustard seed at the minimum support price. Such a move will ensure market stability and the welfare of farmers, the association's president, Ajay Jhunjhunwala, wrote in the letter. Currently, market prices of mustard are below the minimum support price of 5,650 rupees per 100 kg, and this necessitates immediate government intervention, the association said. On Thursday, prices in Jaipur were 5,475-5,500 rupees per 100 kg, according to traders. Minimum support price remains a concern, as the oilseed harvesting season is underway, SEA said. "Despite reaching a peak of 100 lakh (10 mln) hectares in acreage during the current season, mustard cultivation faces stagnation due to declining prices," it said. India has maintained a policy of free export of oilseeds, oilmeals, and edible oil alongside unrestricted import capabilities that affect the domestic market negatively. Excess imports have led to surplus inventory, posing a challenge to both the government and the industry. "Import dependency for edible oils continues to escalate annually, with last year witnessing imports of 165 lakh tonnes (16.5 mln tn) valued at Rs. 1.4 lakh crores (1.4 trln rupees)," he SEA said.
- Farmers in the country have sown summer crops across 4.1 mln ha as of today, down nearly 3% from a year ago, data from the agriculture ministry showed. The acreage under crops at this time last year was 4.2 mln ha. Acreage under pulses was up 28% on year at 642,000 ha with sowing of urad rising 27% from last year to 192,000 mln tn. The acreage under moong also rose 28% to 433,000 ha from last year. Rice acreage rose 10% on year to 2.8 mln ha. Acreage of oilseeds was at 671,000 ha, up 10% from the previous year. The government has not yet updated the acreage for coarse cereals such as maize, jowar, and ragi, in this week's crop report for summer.

TECHNICAL VIEW

<p>JEERA NCDEX MAY</p>	<p>Even as there prevails a weak bias, pullbacks to 23050/23450 ranges may not be ruled out.</p>		<p>Daily JEERAUNJHA MAY4 05.02.2024 - 03.04.2024 (BOM)</p> <p>Cntrl, JEERAUNJHA MAY4, Trade Price, 01.04.2024, 22,815.00, 22,995.00, 22,565.00, 22,795.00, -330.00, (-1.43%), 2MA, JEERAUNJHA MAY4, Trade Price(Last), 14, 21, Exponential, 01.04.2024, 23,697.14, 24,004.92</p> 
<p>DHANIYA NCDEX MAY</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>TURMERIC NCDEX APR</p>	<p>Pullbacks to 16800-17000 ranges may not be ruled out. However, such moves stretching beyond 17200 may improve sentiments.</p>		
<p>COCU- DAKL NCDEX MAY</p>	<p>Dips to 2630-2620 ranges may not be ruled out. A direct rise above 2685 may call for 2710 or even more.</p>		<p>Daily COCUDAKL MAY4 05.02.2024 - 03.04.2024 (BOM)</p> <p>Cntrl, COCUDAKL MAY4, Trade Price, 01.04.2024, 2,622.00, 2,663.00, 2,615.00, 2,650.00, +61.00, (+2.36%), 2MA, COCUDAKL MAY4, Trade Price(Last), 14, 21, Exponential, 01.04.2024, 2,547.60, 2,651.00</p> 
<p>COTTON CANDY MCX MAY</p>	<p>Choppy moves expected.</p>		
<p>KAPAS NCDEX APR24</p>	<p>May inch up. However, a voluminous rise above 1575 is required for sentiments to improve.</p>		
<p>CASTOR NCDEX MAY</p>	<p>5920 is the immediate support and slip-page past the same may call for more downsidess, possibly towards 5880-5860 or even more. Else, may hold the same for a bounce up.</p>		
<p>GUAR- SEED NCDEX MAY</p>	<p>Dips to 5235/5210 ranges may not be ruled out. However, a direct rise above 5300 may call for 5320-5340 or even more.</p>		<p>Daily GUARSEED10 MAY4 05.02.2024 - 03.04.2024 (BOM)</p> <p>Cntrl, GUARSEED10 MAY4, Trade Price, 01.04.2024, 5,217.00, 5,287.00, 5,206.00, 5,263.00, +62.00, (+1.19%), 2MA, GUARSEED10 MAY4, Trade Price(Last), 14, 21, Exponential, 01.04.2024, 5,225.04, 5,246.01</p> 
<p>GUARGUM NCDEX MAY</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>SUNOIL NCDEX APR</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	22795	22145	22355	22575	22785	23005	23215	23435
TMCFGRNZM APR4	NCDEX	17150	17150	16324	16500	15340	15832	16166	16658	16992	17484	17818
DHANIYA MAY4	NCDEX	7720	7912	7700	7820	7497	7599	7709	7811	7921	8023	8133
CASTORSEED MAY4	NCDEX	5965	5989	5928	5930	5848	5928	5909	5949	5970	6010	6031
GUARSEED10 MAY4	NCDEX	5217	5287	5206	5263	5136	5171	5217	5252	5298	5333	5379
GUARGUM5 MAY4	NCDEX	10250	10409	10230	10350	10071	10151	10250	10330	10429	10509	10608
MENTHAOIL APR4	MCX	932.0	936.5	922.5	930.8	909	916	923	930	937	944	951
COCUDAKL MAY4	NCDEX	2622	2663	2615	2650	2574	2595	2622	2643	2670	2691	2718
KAPAS APR4	NCDEX	1534.0	1562.0	1529.0	1550.0	1499	1514	1532	1547	1565	1580	1598
COTTONCNDY MAY4	MCX	62300	62600	62300	62480	62020	62160	62320	62460	62620	62760	62920
SUNOIL APR4	NCDEX	875	882	875	880	869	872	876	879	883	886	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	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	2.02%	32.1%
TMCFGRNZM APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	3.01%	47.8%
DHANIYA MAY4	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Oversold	Strong	1.34%	21.3%
GUARSEED10 MAY4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.87%	13.8%
GUARGUM5 MAY4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.11%	17.6%
CASTORSEED MAY4	NCDEX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Strong	0.84%	13.4%
KAPAS APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.43%	6.8%
COTTONCNDY MAY4	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.07%	17.0%
COCUDAKL MAY4	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	1.36%	21.5%
MENTHAOIL APR4	MCX	POSITIVE	POSITIVE	FLAT	Neutral	Strong	0.78%	12.4%
SUNOIL APR4	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.79%	12.6%

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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