

MARKET NEWS/UPDATES

- India's non-basmati rice exports plunged 29% on year to \$3.68 bln in Apr-Jan, accounting for over 18% of the total exports of agricultural products, according to data collated by the Agricultural and Processed Food Products Export Development Authority. In terms of volume, non-basmati rice exports fell to 9.12 mln tn in Apr-Jan from 14.56 mln tn in the same period last year. The government banned exports of non-basmati white rice on Jul 20 due to rising domestic prices and concern relating to El Nino. However, exports of white rice would be permitted to other countries to meet their food security needs based on the requests of foreign governments. Basmati rice exports rose 20% on year to \$4.58 bln in Apr-Jan and accounted for 23% of the total exports of agricultural products. In terms of volume, basmati rice exports rose to 4.10 mln tn from 3.65 mln tn in the year-ago period, the data showed. 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 \$20.03 bln in Apr-Jan from \$21.80 bln in the corresponding period a year ago. Exports of meat, dairy, and poultry products rose above 10% on year to \$3.69 bln in Apr-Jan. Exports of processed fruits and vegetables rose 10% on year to \$1.78 bln in Apr-Jan. The data also showed that pulses exports rose nearly 7% on year to \$508 mln in Apr-Jan. Groundnut exports gained 8% on year to \$690 mln. Exports of guar gum fell nearly 18% on year to \$437 mln. India is the world's largest producer of guar gum.
- Farmers in Gujarat have sown crops across 659,770 ha as of today for the 2023-24 summer season, down 4.9% from 694,114 ha in the corresponding period a year ago, according to the state agriculture department data. 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 season. The total area under cereals was 233,554 ha, up from last year's area of 230,278 ha. The area under bajra, the key crop grown during summer, was lower at 140,290 ha from last year's acreage of 147,987 ha. However, paddy was sown over 87,870 ha, up 14.6% 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 43,761 ha, down 13.2% on year. Moong was sown over 28,578 ha as of today, lower from 32,981 ha during the same period last year. Urad acreage was down at 15,183 ha from 17,423 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 34,573 ha, up from 31,148 ha last year. Sesamum acreage fell to 76,334 ha from 77,964 ha last year. The area under vegetables was 66,228 ha, down from 67,992 ha a year ago. Onion acreage fell to 7,542 ha from 9,006 ha a year ago. Sugarcane acreage has risen to 8,508 ha from 8,320 ha a year ago, the data showed. Fodder acreage fell 12.9% on year to 182,756 ha, according to the data.
- The Committee on Cotton Production and Consumption has pegged India's cotton output in 2023-24 (Oct-Sep) at 32.3 mln bales (1 bale = 170 kg), down 4% from 33.7 mln bales projected last year. The committee, set up by the textile ministry, held a meeting on Thursday to estimate the cotton balance sheet for 2023-24. The opening stock as of October is estimated at 6.1 mln bales, against 3.9 mln bales a year ago. The total supply of cotton is seen at 39.6 mln bales, up from 39.1 mln bales a year ago. The panel has pegged imports at 1.2 mln bales, down from 1.5 mln bales last year. The total demand for cotton in 2023-24 is estimated at 34.4 mln bales, up from 33 mln bales the previous year. Demand from the non-micro, small and medium enterprises sector is pegged at 20.1 mln bales, up from 19.8 mln bales the previous year. However, demand from the micro, small and medium enterprises sector and the non-textile sector are seen steady at 10 mln bales and 1.6 mln bales, respectively. The closing stock is seen at 5.2 mln tn, down from 6.1 mln tn a year ago, according to the committee's estimates. The estimate for the central zone, which comprises Gujarat, Maharashtra, and Madhya Pradesh, is up at 19 mln bales from 18.5 mln bales last year. Production of cotton in the north zone, which comprises Punjab, Haryana, and Rajasthan, is estimated at 4.7 mln bales, up 463,000 bales from last year. The production estimate for the south zone, which comprises Telangana, Andhra Pradesh, Karnataka, and Tamil Nadu, is significantly lower at 7.9 mln bales from 10.2 mln bales last year.
- 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 21%, 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 897,050 acres from 784,128 acres a year ago, the data showed. The area under maize was up at 659,342 acres from 648,112 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 230,111 acres, nearly 81% higher than 126,784 acres a year ago. However, area under paddy and pulses fell compared with that of last year. Paddy acreage was down 10% on year at 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 318,922 acres. The normal rabi acreage for pulses is 421,163 acres. Acreage of Bengal gram was down nearly 30% on year at 255,296 acres. The area under food grains fell nearly 8% on year to 6.3 mln acres. Oilseed acreage was at 273,420 acres, down from 328,646 acres a year ago. The normal area for oilseeds in the season is 371,037 acres. Groundnuts accounted for 76% of the total oilseed acreage at 209,082 acres, down from 242,778 acres a year ago. Telangana has received scanty rainfall at 0.1 mm in March 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 270.15 bln cu ft, down from 413.63 bln cu ft a year ago, according to government data.

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA APR4	NCDEX	24300	24300	23200	23600	22000	22600	23100	23700	24200	24800	25300
TMCFGRNZM APR4	NCDEX	17800	18050	17062	17590	16097	16579	17085	17567	18073	18555	19061
DHANIYA APR4	NCDEX	7792	7830	7702	7720	7543	7623	7671	7751	7799	7879	7927
CASTORSEED APR4	NCDEX	5825	5910	5776	5900	5680	5776	5814	5862	5948	5996	6082
GUARSEED10 APR4	NCDEX	5235	5238	5145	5167	5036	5090	5129	5183	5222	5276	5315
GUARGUM5 APR4	NCDEX	10160	10187	9950	9965	9644	9797	9881	10034	10118	10271	10355
MENTHAOIL MAR4	MCX	937.4	939.5	927.0	927.4	911	919	923	931	936	944	948
COCUDAKL APR4	NCDEX	2650	2680	2630	2634	2566	2598	2616	2648	2666	2698	2716
KAPAS APR4	NCDEX	1594.0	1602.0	1574.0	1577.0	1539	1556	1567	1584	1595	1612	1623
COTTONCNDY MAR4	MCX	61800	62040	61500	61500	60780	61140	61320	61680	61860	62220	62400
SUNOIL MAR4	NCDEX	888	889	885	889	883	884	886	888	890	891	894

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	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.09%	33.2%
TMCFGRNZM APR4	NCDEX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Weak	2.91%	46.1%
DHANIYA APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.36%	21.6%
GUARSEED10 APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.88%	13.9%
GUARGUM5 APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.13%	17.9%
CASTORSEED APR4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	0.66%	10.5%
KAPAS APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.43%	6.8%
COTTONCNDY MAR4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.79%	12.5%
COCUDAKL APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.32%	21.0%
MENTHAOIL MAR4	MCX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	0.80%	12.7%
SUNOIL APR4	MCX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	0.72%	11.4%

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



Mild bearish bias



Choppy or Sideways



Choppy with positive note



Choppy with negative note

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Compliance Officer

Ms. Indu K.

Geojit Financial Services Limited,
34/659 P, Civil Lane Road, Padivattom, Kochi - 682024

Tele: 0484 -2901367

Email: compliance@geojit.com

Grievance Officer

Mr Nitin K

Geojit Financial Services Limited,34/659 P, Civil Lane Road, Padivattom, Kochi - 682024

Tele: 0484-2901363

Email : grievances@geojit.com

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