






MARKET NEWS/UPDATES

- Farmers in Gujarat have sown crops across 1.15 mln ha as of Monday, largely unchanged from 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 1.11 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 418,589 ha, up from 403,891 ha a year ago. The area under bajra, the key crop grown during summer, fell to 316,038 ha from 317,234 ha a year ago, while paddy was sown over 95,466 ha, up 20% on year. Paddy is the second-largest cereal grown in the state. Pulses grown during the season are urad and moong. The area under pulses was 67,251 ha, up from 67,153 ha a year ago. Moong was sown over 45,751 ha as of today, lower than 47,031 ha in the same period last year. Urad acreage was up at 21,500 ha against 20,122 ha in the same period of the previous year. Groundnut has been sown over 59,960 ha, up from 53,743 ha a year ago, while sesamum acreage fell to 115,237 ha from 123,548 ha. Groundnut and sesamum are the main oilseed crops sown during the season in the state. The area under vegetables was 105,150 ha, higher than 103,558 ha a year ago. Onion acreage fell to 10,865 ha from 11,572 ha a year ago. Sugarcane acreage was up at 10,250 ha against 10,184 ha a year ago, the data showed. Fodder acreage fell to 350,649 ha from 367,836 ha last year, according to the data.
- Food Corp of India, along with state agencies, procured 6.8 mln tn wheat at the minimum support price, as of today, according to the data on the central food grains procurement portal. The government's wheat buying so far is 15% higher than last year's procurement during the same period. During the corresponding period last year, FCI had procured 5.9 mln tn of wheat. The target for wheat procurement in 2024-25 has been set at 30-32 mln tn, against 34.2 mln tn last year. The government has set the minimum support price of wheat at 2,275 rupees per 100 kg. However, to encourage farmers to sell the crop, Madhya Pradesh and Rajasthan have announced a bonus of 125 rupees per 100 kg over and above the minimum support price. Amid depleting wheat stocks with government agencies due to last year's lower wheat crop and large welfare programmes, the Centre has started wheat procurement early in the season and is very ambitious about refilling the stocks. Last year, sales under the open market scheme were at an all-time high and the government also extended the free food grain programme for the next five years. Further, it also started selling wheat flour, atta, at a subsidised rate, which also weighed on the government's wheat stocks. Though the marketing season typically starts on Apr 1, government agencies advanced procurement by a month this season to coincide with the arrival of the crop at mandis. State wheat purchases are underway in Madhya Pradesh, Haryana, Uttar Pradesh, Rajasthan, Punjab, Himachal Pradesh, Uttarakhand, and Bihar. In Madhya Pradesh, the government bought 2.4 mln tn of wheat from 319,693 farmers. In Haryana, the government bought 3.1 mln tn of wheat from 258,644 farmers. The highest procurement of wheat was in Haryana. In Rajasthan, the government bought 134,083 tn wheat from 14,267 farmers. In Bihar, it bought 3,310 tn of food grain from 865 farmers, and 101 tn from 15 farmers in Uttarakhand. In Uttar Pradesh, the government has bought 323,803 tn of grain from 57,459 farmers at the minimum support price. In Himachal Pradesh, the government bought 193 tn of wheat from 37 farmers and in Punjab, 786,700 tn from 62,595 farmers. Procurement is yet to start in Gujarat and Jammu and Kashmir.
- Farmers in the country have sown summer crops across 6.4 mln ha as of Friday, up nearly 8% from a year ago, data from the agriculture ministry showed. The area under summer crops at the same time last year was 6.0 mln ha. Despite depletion of water in key reservoirs across the country, acreage of rice, maize, pulses, and oil seeds has risen compared to last year. Experts say more than usual heatwave days during Apr-Jun are likely to affect the harvest of summer crops. The India Meteorological Department has forecast that different parts of the country could see more than usual number of heatwave days during Apr-Jun. It expects 10-20 days of heatwave conditions in different parts of the country in Apr-Jun, compared with the normal range of 4-8 days. According to the weather office, the areas most prone to experience increased heatwaves are Gujarat, madhya Maharashtra, Maharashtra, north Karnataka, Rajasthan, Madhya Pradesh, north Chhattisgarh, Odisha, and Andhra Pradesh. The rise in temperature would hurt production of zaid crops and lead to a rise in prices, experts said. Further, the water level in key reservoirs in south India has continued to shrink, and was just 17% of the total live storage capacity as of Thursday, according to the Central Water Commission. Acreage under pulses was up 9% on year at 1.3 mln ha, with sowing of urad and moong rising to 276,000 ha and 1.04 mln ha, respectively, from last year. The area under rice also rose to 3 mln ha from 2.7 mln ha last year. The area under oilseeds rose to 988,000 ha from 942,000 ha last year.
- The Food Corp of India, along with state agencies, has procured 3.94 mln tn of wheat from farmers in Haryana so far in the 2024-25 (Apr-Mar) rabi marketing season, it said in a post on social media platform X. The wheat was procured from 284,000 farmers and the money credited to their bank accounts, the nodal food procurement agency said in the post. The minimum support price for wheat is 2,275 rupees per 100 kg. Though the marketing season typically starts in April, the government this season advanced the procurement by a month to coincide with the arrival of the crop in mandis. As of today, FCI, along with state agencies, has procured 6.8 mln tn of wheat at the minimum support price, according to data on the central food grains procurement portal. The government's wheat buys so far are 15% higher than 5.9 mln tn in the same period last year.

TECHNICAL VIEW

<p>JEERA NCDEX MAY</p>	<p>Pullbacks to 22400 or even more may not be ruled out even as there prevails a weak bias.</p>		<p>Daily JEERAUNJHA MAY4 03.01.2024 - 29.04.2024 (BOM)</p> 
<p>DHANIYA NCDEX MAY</p>	<p>Choppy moves with dips to 7500-7400 ranges may not be ruled out in the session ahead.</p>		
<p>TURMERIC NCDEX JUN</p>	<p>More upsides are probably in store. However, an unexpected fall below 19100 may call for more downside correction.</p>		
<p>COCU- DAKL NCDEX MAY</p>	<p>Unless 2610 is breached convincingly upside, may trade sideways to weak. On the downside, a voluminous fall past 2520 could intensify weakness.</p>		<p>Daily COCUDAKL MAY4 03.01.2024 - 29.04.2024 (BOM)</p> 
<p>COTTON CANDY MCX MAY</p>	<p>Choppy moves expected.</p>		
<p>KAPAS NCDEX APR24</p>	<p>Choppy moves expected</p>		
<p>CASTOR NCDEX MAY</p>	<p>May trade sideways to weak unless 5960 is breached convincingly upside.</p>		
<p>GUAR- SEED NCDEX MAY</p>	<p>A movement inside 5610-5430 ranges expected and a voluminous break from either sides could lend fresh directional moves for the day.</p>		<p>Daily GUARSEED10 MAY4 03.01.2024 - 29.04.2024 (BOM)</p> 
<p>GUARGUM NCDEX MAY</p>	<p>May vary inside 10800-11200 ranges.</p>		
<p>SUNOIL NCDEX APR</p>	<p>A rise above 886 or a fall past 860 may lend fresh directional move.</p>		



TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA MAY4	NCDEX	22000	22370	21900	22160	21447	21673	21917	22143	22387	22613	22857
TMCFGRNZM JUN4	NCDEX	18550	19688	18548	19688	17788	18168	18928	19308	20068	20448	21208
DHANIYA MAY4	NCDEX	7488	7776	7488	7568	7157	7323	7445	7611	7733	7899	8021
CASTORSEED MAY4	NCDEX	5797	5839	5790	5806	5735	5790	5784	5812	5833	5861	5882
GUARSEED10 MAY4	NCDEX	5525	5568	5488	5495	5386	5437	5466	5517	5546	5597	5626
GUARGUM5 MAY4	NCDEX	10970	11050	10925	10941	10769	10847	10894	10972	11019	11097	11144
MENTHAOIL APR4	MCX	892.0	897.0	890.1	896.0	885	887	892	894	899	901	906
COCUDAKL MAY4	NCDEX	2582	2609	2578	2585	2541	2560	2572	2591	2603	2622	2634
KAPAS APR4	NCDEX	1445.0	1458.0	1445.0	1450.0	1431	1438	1444	1451	1457	1464	1470
COTTONCNDY MAY4	MCX	59200	59200	59080	59180	58987	59033	59107	59153	59227	59273	59347
SUNOIL APR4	NCDEX	867	871	867	870	864	865	868	869	872	873	876

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	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	2.71%	43.0%		
TMCFGRNZM JUN4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Weak	3.80%	60.3%		
DHANIYA MAY4	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	1.26%	20.1%		
GUARSEED10 MAY4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	1.16%	18.4%		
GUARGUM5 MAY4	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Strong	1.37%	21.8%		
CASTORSEED MAY4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.18%	18.8%		
KAPAS APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.43%	6.8%		
COTTONCNDY MAY4	MCX	POSITIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.13%	18.0%		
COCUDAKL MAY4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.23%	19.5%		
MENTHAOIL APR4	MCX	POSITIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.59%	9.3%		
SUNOIL APR4	MCX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.77%	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

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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