

MARKET NEWS/UPDATES

- The National Commodity and Derivatives Exchange of India has decided to advance the expiry date of some farm futures contracts as voting for the general election is scheduled at the basis centres of the contracts on the earlier expiry date, it said in a release. Physical markets in these centres will remain closed on the said date due to the general election, the exchange said. Futures contracts of bajra, barley and groundnut, which were to expire on Apr 19, will now expire on Apr 18, the exchange said, as voting in Jaipur, Sriganaganagar and Bikaner, the respective basis centres, is scheduled on Apr 19. "Accordingly, the staggered delivery period for the said contracts shall commence from April 10, 2024," the exchange said. Elections to constitute the 18th Lok Sabha will begin on Apr 19 and will be held over seven phases till Jun 1. Votes will be counted on Jun 4
- India's exports of fruits, vegetables, and spices rose in value terms in February on a year-on-year basis, while those of oilmeals declined during the same period, according to data released by the commerce ministry. India's exports of fruits and vegetables were up 13% on year in February at \$407 mln. Exports of spices rose 15% on year to \$431 mln in the same period. Rice exports were a tad up by 2% on year to \$1.05 bln, and exports of other cereals fell 82% on year to \$21 mln. Gems and jewellery exports fell 11% on year to \$3.2 bln in February. Exports of meat, dairy, and poultry products rose 38% on year to \$422 mln. Exports of oilmeals fell 25% on year to \$171 mln and oilseed exports rose 38% on year to \$146 mln. Coffee exports rose 46% on year to \$146 mln and tea exports gained 38% to \$80 mln, according to the data.
- The area under rabi crops in Andhra Pradesh was at over 1.68 mln ha as of today, down 9.9% from a year ago, according to state government data. So far this season, 73% of the targeted area of 2.3 mln ha has been used to sow crops, the data showed. The acreage of Bengal gram in the state was down 9% on year at 301,000 ha, the data showed. The area under black gram, also known as urad, was down 6% on year at 266,000 ha, compared to 282,000 ha a year ago, the data showed. The area under pulses was down 7% on year at 669,000 ha. Bengal gram, black gram, maize, and peanuts are the major rabi crops grown in the state. Farmers in Andhra Pradesh have sown paddy over 564,000 ha, down from 652,000 ha a year ago. The targeted area for the crop in the current season is 820,000 ha. Jowar's acreage was up at 96,000 ha, compared to 58,000 ha a year ago, the data showed. Maize was sown over 152,000 ha, lower than 236,000 ha a year ago. The area under food grains was down at 1.49 mln ha from 1.67 mln ha a year ago. The area under coarse grains was at 260,000 ha, down from 303,000 ha a year ago. Oilseed acreage fell to 104,000 ha from 120,000 ha a year ago, according to the report. The target for oilseeds is 142,000 ha for the current season. Groundnut was sown over 68,000 ha, lower than 93,000 ha a year ago. As of Wednesday, the water level in major reservoirs in the state was 205.16 bln cu ft, down from 376.90 bln cu ft a year ago, according to government data.
- The Cotton Association of India has estimated the country's cotton output in 2023-24 (Oct-Sep) at 30.9 mln bales (1 bale = 170 kg), down 5.2% from last year's output, according to a press release. The association updates its estimates almost every month, based on information received from members of associations in 11 cotton-growing states and from other trade sources. Production of cotton in the north zone, which comprises Punjab, Haryana, and Rajasthan, is estimated at 4.6 mln bales, up 300,000 bales from last year. As of Feb 29, 3.9 mln bales of cotton had been produced in this zone. The estimate for the central zone, which comprises Gujarat, Maharashtra, and Madhya Pradesh, is at 18.5 mln bales, down from 19.5 mln bales last year. As of Feb 29, 12.5 mln bales of cotton had been produced in this zone. The estimate for the south zone is also seen lower at 7.3 mln bales, from 7.5 mln bales last year. As of Feb 29, 5.8 mln bales of cotton were produced in this zone. Other states account for the rest of the output. The opening stock for the season starting October was estimated at 2.9 mln bales, the association said. The total supply of cotton for the 2023-24 season is estimated at 36 mln bales, down from 35.5 mln bales a year ago. The association has estimated imports in 2023-24 at 2.04 mln bales, higher than the 1.25 mln bales imported in 2022-23. The association has estimated domestic consumption in 2023-24 at 31.7 mln bales, up from 31.1 mln bales in the previous year. It estimated exports at 2.2 mln bales, up from 1.6 mln bales during the previous cotton season. Until Feb 29, the consumption is estimated at 13.8 mln bales.
- The area under summer crops in Maharashtra rose 10% on year to 278,687 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 253,316 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 area under pulses was at 5,916 ha, up from 5,818 ha a year ago. The area under moong surged to 4,509 ha from 4,437 ha a year ago, the data showed. Maharashtra is the third-largest producer of moong. The total area under cereals rose to 205,338 ha from 185,418 ha a year ago. The acreage under rice, the second major summer crop, was at 130,648 ha, up from 130,522 ha a year ago. The state's five-year average acreage for rice is 83,011 ha. The area under maize rose to 32,730 ha from 31,429 ha a year ago. Acreage under oilseeds rose to 67,433 ha from 62,080 ha a year ago, according to the data. Groundnut, the major summer crop, was sown across 54,068 ha, up from 39,946 ha a year ago. The five-year average acreage for the crop is 90,605 ha, the data showed. Soybean acreage plunged to 3,419 ha from 14,800 ha a year ago. As of Tuesday, the water level in the state's dams was 41.57% of the capacity compared with 58.64% a year ago, according to data from the state water resources department.

TECHNICAL VIEW

<p>JEERA NCDEX APR</p>	<p>A rise above 24250 or a fall past 23000 may lend fresh direction for the day.</p>		<p>Daily JEERAUNJHA APR4 22.12.2023 - 27.03.2024 (BOM)</p> 		
<p>DHANIYA NCDEX APR</p>	<p>A rise above 7850 or a fall past 7580 may lend fresh direction for the day.</p>		<p>Daily COCUDAKL APR4 22.12.2023 - 27.03.2024 (BOM)</p> 		
<p>TURMERIC NCDEX APR</p>	<p>Pullbacks to 17060/17400 ranges may not be ruled out. Sustained trades below 16680 may call for 16500-16250.</p>		<p>Daily GUARSEED10 APR4 22.12.2023 - 27.03.2024 (BOM)</p> 		
<p>COCU- DAKL NCDEX APR</p>	<p>2620 is the immediate support and slip-page past the same may call for more downsides. Else may hold the same for a brief bounce up.</p>		<p>COTTON CANDY MCX MAR</p>	<p>Weak bias expected.</p>	
<p>KAPAS NCDEX APR24</p>	<p>Higher level selling likely unless 1575 is breached convincingly upside.</p>		<p>GUARGUM NCDEX APR</p>	<p>May inch higher. However, a direct fall below 5940 may see weakness creeping in a gain.</p>	
<p>GUAR- SEED NCDEX APR</p>	<p>5170 is the immediate support and slip-page past the same may call for 5130 or more. Alternatively, a voluminous rise above 5245 may improve sentiments.</p>		<p>SUNOIL NCDEX MAR</p>	<p>May vary inside 10300-9910 ranges.</p>	
<p>SUNOIL NCDEX MAR</p>	<p>May inch up. However, a voluminous fall below 868 may call for more downside correction.</p>				

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA APR4	NCDEX	23815	24185	23675	23850	23112	23393	23622	23903	24132	24413	24642
TMCFGRNZM APR4	NCDEX	17920	17950	16672	16702	14988	15830	16266	17108	17544	18386	18822
DHANIYA APR4	NCDEX	7720	7730	7614	7668	7495	7555	7611	7671	7727	7787	7843
CASTORSEED APR4	NCDEX	6008	6130	5970	6100	5843	5970	6003	6067	6163	6227	6323
GUARSEED10 APR4	NCDEX	5208	5223	5178	5185	5123	5150	5168	5195	5213	5240	5258
GUARGUM5 APR4	NCDEX	10116	10148	10071	10090	9981	10026	10058	10103	10135	10180	10212
MENTHAOIL MAR4	MCX	922.1	931.0	914.7	916.3	894	904	910	921	927	937	943
COCUDAKL APR4	NCDEX	2674	2674	2632	2636	2579	2605	2621	2647	2663	2689	2705
KAPAS APR4	NCDEX	1566.0	1567.0	1550.0	1550.5	1528	1539	1545	1556	1562	1573	1579
COTTONCNDY MAR4	MCX	60720	60780	59840	60000	58693	59267	59633	60207	60573	61147	61513
SUNOIL MAR4	NCDEX	883	883	880	880	875	878	879	881	882	884	885

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	Neutral	Strong	2.58%	41.0%
TMCFGRNZM APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.92%	46.4%
DHANIYA APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.34%	21.3%
GUARSEED10 APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.94%	15.0%
GUARGUM5 APR4	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	1.11%	17.6%
CASTORSEED MAY4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	1.29%	20.5%
KAPAS APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.43%	6.8%
COTTONCNDY MAR4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.82%	13.0%
COCUDAKL APR4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.39%	22.0%
MENTHAOIL MAR4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.78%	12.4%
SUNOIL APR4	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.72%	11.5%

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



Mild bearish bias



Choppy or Sideways



Choppy with positive note



Choppy with negative note

GENERAL DISCLOSURES & DISCLAIMERS:

GENERAL DISCLOSURES & DISCLAIMERS:

CERTIFICATION

I, Anu V Pai, an employee of Geojit Financial Services Limited, a public listed Company with Corporate Identification Number (CIN) : L67120KL1994PLC008403 and SEBI Registration Number - Research Entity: INH200000345, having its registered office at 11th Floor, 34/659 - P, Civil Line Road, Padivattom, Kochi - 682024, Kerala, India (hereinafter referred to as “GFSL”) and author of this report, hereby certify that all the views expressed in this research report (report) reflect my personal views about any or all of the subject issuer or securities/ commodities.

DISCLAIMER

This report has been prepared by GFSL and the report & its contents are the exclusive property of GFSL and the recipient cannot tamper with the report or its contents in any manner and the said report, shall in no case, be further distributed to any third party for commercial use, with or without consideration.

GFSL has taken steps to ensure that facts in this report are based on reliable information but cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this report. It is hereby confirmed that wherever GFSL has employed a rating system in this report, the rating system has been clearly defined including the time horizon and benchmarks on which the rating is based.

Descriptions of any Commodity or Commodities mentioned herein are not intended to be complete and this report is not, and should not be construed as an offer or solicitation of an offer, to buy or sell any commodity or other financial instruments. GFSL has not taken any steps to ensure that the commodity/(ies) referred to in this report are suitable for any particular investor. This Report is not to be relied upon in substitution for the exercise of independent judgment. Opinions or estimates expressed are current opinions as of the original publication date appearing on this Report and the information, including the opinions and estimates contained herein, are subject to change without notice. GFSL is under no duty to update this report from time to time.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

RISK DISCLOSURE

Geojit Financial Services Limited and/or its Affiliates and its officers, directors and employees including the analyst/authors shall not be in any way be responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Investors may lose his/her entire investment under certain market conditions so before acting on any advice or recommendation in these material, investors should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. This report does not take into account the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the Commodity/(ies) referred to in this report (including the merits and risks involved). The price, volume and income of the investments referred to in this report may fluctuate and investors may realize losses that may exceed their original capital.

The investments or services contained or referred to in this report may not be suitable for all equally and it is recommended that an independent investment advisor be consulted. In addition, nothing in this report constitutes investment, legal, accounting or tax advice or a representation that any investment or strategy is suitable or appropriate to individual circumstances or otherwise constitutes a personal recommendation of GFSL.



REGULATORY DISCLOSURES:

Geojit Financial Services Limited's Associates consists of companies such as Geojit Technologies Private Limited (GTPL - Software Solutions provider), Geojit Credits Private Limited (GCPL- NBFC Services provider). In the context of the SEBI Regulations on Research Analysts (2014), Geojit Financial Services Limited affirms that we are a SEBI registered Research Entity and we issue research reports /research analysis etc that are prepared by our Research Analysts. We also affirm and undertake that no disciplinary action has been taken against us or our Analysts in connection with our business activities.

In compliance with the above mentioned SEBI Regulations, the following additional disclosures are also provided which may be considered by the reader before making an investment decision:

1. Disclosures regarding Ownership:

GFSL confirms that:

It/its associates have no financial interest or any other material conflict in relation to the subject Commodity futures covered herein at the time of publication of this report.

Further, the Research Analyst confirms that:

He, his associates and his relatives have no financial interest in the subject Commodity futures covered herein, and they have no other material conflict in the subject Commodity at the time of publication of this report.

2. Disclosures regarding Compensation:

During the past 12 months, GFSL or its Associates have not received any compensation or other benefits from any entity/ third party in connection with the Commodity futures mentioned in this report.

3. Disclosure regarding the Research Analyst's connection with the Commodity futures:

It is affirmed that I, Anu V Pai, employed as Research Analyst by GFSL and engaged in the preparation of this report have no substantial ownership or financial interest over any Commodity futures mentioned in the report.

4. Disclosure regarding Market Making activity:

Neither GFSL nor its Research Analysts have engaged in market making activities for the subject Commodity futures. Copyright in this report vests exclusively with GFSL

In case you have any grievance, please contact the below mentioned:

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

STANDARD WARNING

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.