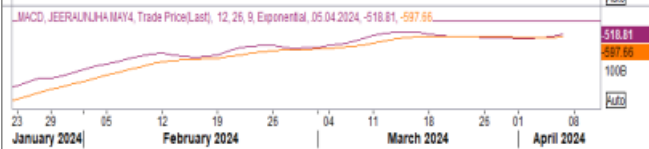
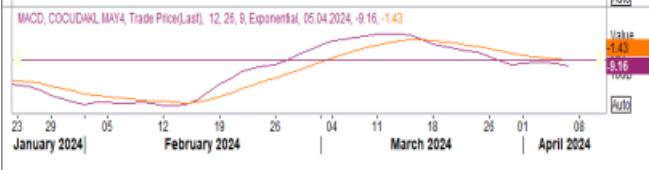
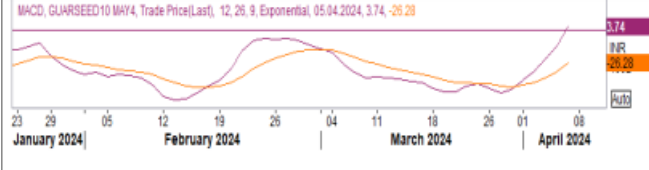


MARKET NEWS/UPDATES

- The United Nations Food and Agriculture Organization's Food Price Index was at 118.3 points in March, up 1.1% from the revised level for February, the agency said in a report. The index was down 9.9 points or 7.7% from a year ago. "Increases in the price indices for vegetable oils, dairy products, and meat have slightly more than offset a decrease in those for sugar and cereals," FAO said. The cereal price index fell 2.6% on month and 20% on year to 110.8 points in March. The decline can be attributed to a drop in global wheat prices for the third consecutive month in March, primarily due to strong competition among European Union countries, Russia, and the US in terms of exports. Ample supplies from Australia and the US amid cancelled wheat purchases by China, also contributed to the decline in prices, the report said. Maize export prices edged marginally upwards on month due to more buying by China. "Logistical difficulties in Ukraine and elsewhere also provided some support to maize prices, although it was countered by seasonal pressure in Argentina and Brazil where harvests are underway," the report said. Global prices of barley fell, while those of sorghum increased in March. The FAO All Rice Price Index declined 1.7% in March, largely reflecting subdued global import demand, it said. The vegetable oil price index was up 8% month-on-month at 130.6 points in March, at a one-year-high. "The marked rebound reflected higher price quotations across palm, soy, sunflower and rapeseed oils," FAO said. International palm oil prices continued to increase in March, underpinned by seasonally lower output in leading producing countries, which coincided with firm domestic demand in southeast Asia. However, global prices of soybean recovered from multi-year lows, mostly due to robust demand from the biofuel sector, particularly in the US and Brazil. Similarly, sunflower and rapeseed oil prices recovered amid rising global import demand. Higher crude oil prices also contributed to the increase in vegetable oil prices, according to the report. The dairy price index was up 2.9% on month at 124.2 points in March, marking the second consecutive monthly increase, though it was down 8.2% on year. In March, global cheese prices rose the most, reflecting the steady import demand from Asia, higher sales in western Europe and a seasonal drop in production in Oceania. International butter prices increased further in March, mainly due to good seasonal demand and somewhat tighter stocks in Europe. The meat price index was up 1.7% on month at 113.0 points in March, the second consecutive monthly increase. On year, it was down 1.5%. International poultry meat prices increased in March, underpinned by steady demand from leading importing countries. Prices of pork also increased, mainly reflecting higher internal demand ahead of the Easter holidays, notwithstanding increased supplies, especially in Western Europe. "World bovine meat prices continued to rise in March, mainly due to increased purchases by leading importing countries," the agency said. The sugar price index fell 5.4% on month to 133.1 points in March after two consecutive monthly increases due to a decline in international sugar price quotations, mainly driven by the upward revision of the 2023-24 sugar production forecast in India and the improved pace of sugar harvest in Thailand at the final stage of the season. On year, however, sugar prices were up 4.8%. Persisting concerns over the crop in Brazil, negatively affected by prolonged dry weather conditions, continued to exacerbate seasonal trends and limit the drop in prices. Higher international crude oil prices also helped limit the fall in global sugar prices, the report said.
- The water level in key reservoirs in south India is at only 20% of their total live capacity as of Thursday, said the Central Water Commission. The situation continued to be bleak in south India, especially with peak summer just around the corner. The water reservoir levels in many of the states in southern India, such as Andhra Pradesh, Telangana and Karnataka, are dangerously low, according to the data. Last year, the water level in these reservoirs in the southern region was at 34% of the total live capacity, and the 10-year average for the same period was 28%, the data showed. In Andhra Pradesh, the water level in reservoirs is at just 9% of the total live capacity compared with 56% from the corresponding period a year ago. Similarly, in Karnataka, the water level is at 22% of the live storage capacity against 31% a year ago. The water level across India's 150 primary reservoirs was at 61.801 bcm as of today, down 17% from a year ago and 2% from the average of the last 10 years, according to the data. The current water level is 35% of the total live storage capacity of these reservoirs.
- The National Commodity and Derivatives Exchange Ltd has raised the open position limit of 29 cotton contracts effective from Jun 1. The commodity exchange has raised the overall cotton contract open position limit of members to 500,000 bales from 200,000 bales and for the near-month contract to 125,000 bales from 50,000 bales, it said in a circular. The overall position limit for clients has been raised to 50,000 bales from 20,000 bales and 12,500 bales from 5,000 bales for the near-month contract, it said. "Overall (all contracts) member-level limit shall be numerical limits or 15% of market-wide open position, whichever is higher. Near-month member level position limit shall be equivalent to the one-fourth of the overall member level position limit," according to the circular. Modified near-month and overall position limits will be applicable for cotton futures contracts expiring in July 2024 onwards, it said.
- The Mustard Model Farm project, a joint effort by the Solvent Extractors' Association of India and Solidaridad to increase India's oilseed availability, aims to increase the country's mustard production to 20 mln tn by 2029-30, the association said today. The project, launched in 2020-21, has facilitated a record acreage of 10 mln ha and a likely mustard output of 12 mln tn in 2023-24, the association said. "India is heading for a record rapeseed-mustard crop of 120.90 lakh tn (12.1 mln tn) as remunerative prices in the past year encouraged record plantings of the oilseed," SEA said. Conducive weather and efforts made by the Mustard Model Farm project boosted production over the years, it said. Under the project, around 3,500 model farms have been set up across the country, covering more than 125,000 farmers in five states. India's mustard production has steadily increased from 8.6 mln tn in 2020-21 to 11.3 mln tn in 2022-23, while the acreage has expanded from 6.7 mln ha in 2020-21 to 10.0 mln ha in 2023-24. The project has started showing positive results as reflected in SEA's recent crop survey for 2023-24, it said. According to the survey, mustard production in 2023-24 is estimated to be the highest in Rajasthan at 4.6 mln tn, followed by Uttar Pradesh at 2.0 mln tn and Madhya Pradesh at 1.8 mln tn. "In spite of some damage during February, the average productivity for the year 2023-24 has been estimated at 1,201 kg per ha," SEA said. Innovative farming practices, advanced technology adoption, and comprehensive farmer support programmes have facilitated higher production, the association said.

TECHNICAL VIEW

JEERA NCDEX MAY	A rise above 24000 or a fall past 23000 may lend fresh direction for the day.		Daily JEERAUNJHA MAY4 23.01.2024 - 10.04.2024 (BOM) Cntrl, JEERAUNJHA MAY4, Trade Price, 05.04.2024, 23,440.00, 23,770.00, 23,155.00, 23,635.00, +70.00, (+0.30%), 2MA, JEERAUNJHA MAY4, Trade Price(Last), 14, 21, Exponential, 05.04.2024, 23,595.90, 23,612.37 
DHANIYA NCDEX MAY	Choppy to weak trades with support at 7760/7680 ranges may be seen unless 8050 is breached convincingly upside.		
TURMERIC NCDEX JUN	May inch higher. However, a fall past 17200 may call for a revisit towards 16800 or more.		
COCU- DAKL NCDEX MAY	As long as support at 2570 is held down-side, pullbacks are likely. However, a voluminous rise above 2640 is required for sentiments to improve.		Daily COCUDAKL MAY4 23.01.2024 - 10.04.2024 (BOM) Cntrl, COCUDAKL MAY4, Trade Price, 05.04.2024, 2,595.00, 2,612.00, 2,587.00, 2,602.00, -2.00, (-0.08%), 2MA, COCUDAKL MAY4, Trade Price(Last), 14, 21, Exponential, 05.04.2024, 2,639.14, 2,644.20 
COTTON CANDY MCX MAY	Choppy to weak moves expected.		
KAPAS NCDEX APR24	A voluminous rise above 1535 may set in short-covering moves. Else, expect choppy to weak trades.		
CASTOR NCDEX MAY	A rise above 6010 or a fall past 5920 may lend fresh directional moves.		
GUAR- SEED NCDEX MAY	More upsides are probably instore. However, dips to 5410/5360 ranges may not be ruled out.		Daily GUARSEED10 MAY4 23.01.2024 - 10.04.2024 (BOM) Cntrl, GUARSEED10 MAY4, Trade Price, 05.04.2024, 5,364.00, 5,472.00, 5,330.00, 5,455.00, +98.00, (+1.83%), 2MA, GUARSEED10 MAY4, Trade Price(Last), 14, 21, Exponential, 05.04.2024, 5,295.34, 5,282.17 
GUARGUM NCDEX MAY	May inch higher. On the downside, a voluminous fall 10540 may lessen the prevailing positive bias.		
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	23440	23770	23155	23635	22655	22905	23270	23520	23885	24135	24500
TMCFGRNZM APR4	NCDEX	16758	16950	16532	16816	16164	16348	16582	16766	17000	17184	17418
DHANIYA MAY4	NCDEX	7960	7960	7782	7848	7589	7685	7767	7863	7945	8041	8123
CASTORSEED MAY4	NCDEX	6000	6007	5945	5953	5868	5945	5930	5968	5992	6030	6054
GUARSEED10 MAY4	NCDEX	5364	5472	5330	5455	5224	5277	5366	5419	5508	5561	5650
GUARGUM5 MAY4	NCDEX	10639	10850	10540	10817	10311	10426	10621	10736	10931	11046	11241
MENTHAOIL APR4	MCX	924.9	924.9	905.5	906.8	881	893	900	912	919	932	939
COCUDAKL MAY4	NCDEX	2596	2612	2587	2602	2564	2575	2589	2600	2614	2625	2639
KAPAS APR4	NCDEX	1520.0	1533.0	1510.0	1520.5	1486	1498	1509	1521	1532	1544	1555
COTTONCNDY MAY4	MCX	61700	61900	61480	61580	60987	61233	61407	61653	61827	62073	62247
SUNOIL APR4	NCDEX	875	875	874	875	872	873	874	874	875	876	877

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	Neutral	Strong	2.04%	32.3%
TMCFGRNZM APR4	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Oversold	Strong	2.98%	47.3%
DHANIYA MAY4	NCDEX	FLAT/CHOPPY	POSITIVE	NEGATIVE	Neutral	Strong	1.36%	21.6%
GUARSEED10 MAY4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.88%	14.0%
GUARGUM5 MAY4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.15%	18.2%
CASTORSEED MAY4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.86%	13.6%
KAPAS APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.43%	6.8%
COTTONCNDY MAY4	MCX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	1.07%	17.0%
COCUDAKL MAY4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.21%	19.2%
MENTHAOIL APR4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.78%	12.4%
SUNOIL APR4	MCX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Strong	0.79%	12.5%

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%	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

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