

MARKET NEWS/UPDATES

- India's exports of fruits, vegetables, and spices rose in March on a year-on-year basis, while those of oilmeals declined during the same period, according to data released by the commerce ministry. In the financial year ended March, exports of fruits, vegetables, spices and oilmeals rose on year, according to the data. India's exports of fruits and vegetables were up 2.9% on year in March at \$429.6 mln. Exports of spices rose 51% on year to \$575.6 mln in the same period. Exports of oilmeals fell 45.2% on year to \$142.4 mln and oilseed exports fell 23.3% on year to \$134 mln. Exports of fruits and vegetables were up 13.9% on year at \$3.65 bln during 2023-24 (Apr-Mar), and spices were up 12.3% on year at \$4.25 bln during the same period. Rice exports were a tad down by 2.9% on year in March at \$1.09 bln, and exports of other cereals fell 66% on year to \$28.2 mln. In the financial year, rice and other cereals were down 6.5% and 56.6% on year, respectively, at \$10.41 bln and \$517.8 mln. Gems and jewellery exports fell 4.6% on year to \$2.6 bln in March, and 13.8% on year in the financial year to \$32.7 bln. Exports of meat, dairy, and poultry products rose 8.7% on year to \$415.3 mln and 12.3% on year in the full year to \$4.52 bln. Coffee exports rose 40% on year in March to \$189.6 mln and tea exports gained 27% on year to \$73.2 mln. In the Apr-Mar period, coffee exports rose 12.2% on year to \$1.28 bln and tea exports rose 1% on year to \$826.1 mln.
- Southwest monsoon rains, seen crucial for the Indian economy, are likely to kick off the season on a weak note due to the persisting El Nino phenomenon, but will catch up during the four months ending September riding the favourable La Nina, says private weather forecaster Skymet's President G.P. Sharma. In what bodes to be good news for the agrarian sector, the spatial distribution of rainfall over India is likely to be better than last year, says Sharma.
- India Meteorological Department has forecast above normal southwest monsoon rainfall this year as La Nina conditions are set to develop in the second half of the season. The weather bureau today said that overall rainfall during the Jun-Sep period is likely to be 106% of the long period average with a model error of plus or minus 5%. El Nino conditions over the Equatorial Pacific region are currently moderate, and the latest forecast indicates that these are likely to weaken further to neutral El Nino Southern Oscillation conditions during the early part of Jun-Sep, Mrutyunjay Mohapatra, director general of meteorology at IMD, said at a press conference. The El Nino weather phenomenon is associated with lower rainfall and a drier climate in India, whereas La Nina conditions bring more showers and moisture to the country. There is a 29% probability of this year's monsoon being normal and a 31% chance of it being above normal, the IMD said. There is also a 30% probability of monsoon rainfall to be in excess, it said. There is also a 2% chance of this year's monsoon rainfall being deficient. The weather bureau classifies monsoon rainfall over the country as "deficient" if it is below 90% of the long-period average. Rainfall between 96% and 104% of the long period average is classified as "normal" and 104-110% as "above normal". Rainfall over 110% of the long period average is considered as excess.
- The National Commodity and Derivatives Exchange has informed its members that the exchange will be closed on May 20 on account of General Elections in Mumbai. "Accordingly, the staggered delivery period for the contracts now expiring on May 17, 2024 shall commence from Monday, May 13, 2024. It may be further noted that the delivery intentions for the aforementioned contracts shall be accepted till 6:30 p.m. (1830 IST) on May 17, 2024," it said in a circular dated Wednesday. Other exchanges such as NSE, BSE and MCX have already declared holiday on May 20.
- Production of crude palm oil in Malaysia rose 10.6% on month to 1.39 mln tn in March, according to preliminary data from the Malaysian Palm Oil Board. Exports of palm oil in March rose by a hefty 28.6% on month to 1.32 mln tn, while biodiesel exports fell 46.1% on month to 15,825 tn, the data showed. Palm oil is also used to make bio-fuel. Total stocks of palm oil in the country were down 10.7% on month at 1.71 mln tn at the end of March. Malaysia is the world's second-largest producer of crude palm oil, and India is the largest consumer of edible oils.
- The US Department of Agriculture has reduced the global cotton output projection for 2023-24 (Aug-Jul) by 40,000 bales (1 bale = 217.72 kg) to 112.92 mln bales, it said in the April edition of its monthly World Agricultural Supply and Demand Estimates report released on Thursday. In March, it had increased its projection by 140,000 bales to 112.96 mln bales. Projection for India's cotton output for 2023-24 has been kept unchanged at 25.50 mln bales from the previous month. The Cotton Association of India had, in March, 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 month's projection. In 2022-23, India's cotton output was 31.9 mln bales, as per the body. In the April report, the USDA projected global cotton consumption in 2023-24 at 112.82 mln bales, down from 112.94 mln bales in the previous month. In the April report, the agency reduced its opening global stock estimate for the year to 82.61 mln bales from 82.97 mln bales in the previous month. The year-end stock has been projected at 83.08 mln bales, lower than 83.34 mln bales projected a month earlier. Global exports of cotton are projected at 43.97 mln bales, up from 43.26 mln bales a month ago. India's export of cotton has been projected at 2.10 mln bales, up from 2.00 mln bales a month earlier. India is also likely to import 1 mln bales of cotton in 2023-24, a figure that is unchanged from last month's projection, according to the report. "World trade for 2023-24 is projected 700,000 bales higher this month to nearly 44 mln, as a 1.3-million-bale increase in China's imports is only partially offset by reductions for Pakistan and Indonesia," the report said.

TECHNICAL VIEW

JEERA NCDEX MAY	Pullbacks to 22100-22500 ranges may not be ruled out even as there prevails a weak bias. Such moves stretching beyond 22500 accompanied by considerable volume may set in more short covering moves.		Daily JEERAUNJHA MAY4 08.01.2024 - 23.04.2024 (BOM) Cntrl, JEERAUNJHA MAY4, Trade Price, 16.04.2024, 21,780.00, 21,990.00, 21,320.00, 21,835.00, +170.00, (+0.78%), 2MA, JEERAUNJHA MAY4, Trade Price(Last), 14, 21, Exponential, 16.04.2024, 22,899.58, 23,214.48 
DHANIYA NCDEX MAY	Pullbacks to 7530/7680 may not be ruled out even as there prevails a weak bias.		Daily JEERAUNJHA MAY4 08.01.2024 - 23.04.2024 (BOM) Cntrl, JEERAUNJHA MAY4, Trade Price, 16.04.2024, 21,780.00, 21,990.00, 21,320.00, 21,835.00, +170.00, (+0.78%), 2MA, JEERAUNJHA MAY4, Trade Price(Last), 14, 21, Exponential, 16.04.2024, 22,899.58, 23,214.48 
TURMERIC NCDEX JUN	Dips to 17150/16900 ranges may not be ruled out. A direct voluminous rise above 17600 may call for more upside.		Daily JEERAUNJHA MAY4 08.01.2024 - 23.04.2024 (BOM) Cntrl, JEERAUNJHA MAY4, Trade Price, 16.04.2024, 21,780.00, 21,990.00, 21,320.00, 21,835.00, +170.00, (+0.78%), 2MA, JEERAUNJHA MAY4, Trade Price(Last), 14, 21, Exponential, 16.04.2024, 22,899.58, 23,214.48 
COCU- DAKL NCDEX MAY	2610 is the immediate resistance and a voluminous rise above the same may call for 2635 or more. Inability to clear the same may call for sideways to weak trades.		Daily JEERAUNJHA MAY4 08.01.2024 - 23.04.2024 (BOM) Cntrl, JEERAUNJHA MAY4, Trade Price, 16.04.2024, 21,780.00, 21,990.00, 21,320.00, 21,835.00, +170.00, (+0.78%), 2MA, JEERAUNJHA MAY4, Trade Price(Last), 14, 21, Exponential, 16.04.2024, 22,899.58, 23,214.48 
COTTON CANDY MCX MAY	Choppy moves expected.		Daily JEERAUNJHA MAY4 08.01.2024 - 23.04.2024 (BOM) Cntrl, JEERAUNJHA MAY4, Trade Price, 16.04.2024, 21,780.00, 21,990.00, 21,320.00, 21,835.00, +170.00, (+0.78%), 2MA, JEERAUNJHA MAY4, Trade Price(Last), 14, 21, Exponential, 16.04.2024, 22,899.58, 23,214.48 
KAPAS NCDEX APR24	Weak bias expected.		Daily JEERAUNJHA MAY4 08.01.2024 - 23.04.2024 (BOM) Cntrl, JEERAUNJHA MAY4, Trade Price, 16.04.2024, 21,780.00, 21,990.00, 21,320.00, 21,835.00, +170.00, (+0.78%), 2MA, JEERAUNJHA MAY4, Trade Price(Last), 14, 21, Exponential, 16.04.2024, 22,899.58, 23,214.48 
CASTOR NCDEX MAY	May trade sideways to weak unless 5960 is breached convincingly upside.		Daily JEERAUNJHA MAY4 08.01.2024 - 23.04.2024 (BOM) Cntrl, JEERAUNJHA MAY4, Trade Price, 16.04.2024, 21,780.00, 21,990.00, 21,320.00, 21,835.00, +170.00, (+0.78%), 2MA, JEERAUNJHA MAY4, Trade Price(Last), 14, 21, Exponential, 16.04.2024, 22,899.58, 23,214.48 
GUAR- SEED NCDEX MAY	May trade with a mild positive bias as long as support at 5430 is held downside.		Daily GUARSEED10 MAY4 08.01.2024 - 23.04.2024 (BOM) Cntrl, GUARSEED10 MAY4, Trade Price, 16.04.2024, 5,484.00, 5,531.00, 5,432.00, 5,526.00, +43.00, (+0.78%), 2MA, GUARSEED10 MAY4, Trade Price(Last), 14, 21, Exponential, 16.04.2024, 5,386.82, 5,359.04 
GUARGUM NCDEX MAY	May trade sideways with mild positive bias as long as support at 10800 is held downside.		Daily GUARSEED10 MAY4 08.01.2024 - 23.04.2024 (BOM) Cntrl, GUARSEED10 MAY4, Trade Price, 16.04.2024, 5,484.00, 5,531.00, 5,432.00, 5,526.00, +43.00, (+0.78%), 2MA, GUARSEED10 MAY4, Trade Price(Last), 14, 21, Exponential, 16.04.2024, 5,386.82, 5,359.04 
SUNOIL NCDEX APR	A rise above 886 or a fall past 860 may lend fresh directional move.		Daily GUARSEED10 MAY4 08.01.2024 - 23.04.2024 (BOM) Cntrl, GUARSEED10 MAY4, Trade Price, 16.04.2024, 5,484.00, 5,531.00, 5,432.00, 5,526.00, +43.00, (+0.78%), 2MA, GUARSEED10 MAY4, Trade Price(Last), 14, 21, Exponential, 16.04.2024, 5,386.82, 5,359.04 

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA MAY4	NCDEX	21780	21990	21320	21835	20770	21045	21440	21715	22110	22385	22780
TMCFGRNZM APR4	NCDEX	16298	16598	16298	16598	16098	16198	16398	16498	16698	16798	16998
DHANIYA MAY4	NCDEX	7436	7558	7436	7526	7333	7385	7455	7507	7577	7629	7699
CASTORSEED MAY4	NCDEX	5780	5830	5756	5792	5681	5756	5755	5793	5829	5867	5903
GUARSEED10 MAY4	NCDEX	5484	5531	5432	5526	5363	5397	5462	5496	5561	5595	5660
GUARGUM5 MAY4	NCDEX	10861	11000	10805	11000	10675	10740	10870	10935	11065	11130	11260
MENTHAOIL APR4	MCX	900.1	914.0	900.1	908.2	887	894	901	907	915	921	929
COCUDAKL MAY4	NCDEX	2569	2600	2551	2586	2509	2530	2558	2579	2607	2628	2656
KAPAS APR4	NCDEX	1482.5	1487.0	1481.5	1481.5	1474	1478	1480	1483	1485	1489	1491
COTTONCNDY MAY4	MCX	59680	59680	59680	59680	59680	59680	59680	59680	59680	59680	59680
SUNOIL APR4	NCDEX	871	871	865	868	859	862	865	868	871	874	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	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	1.73%	27.4%
TMCFGRNZM APR4	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	2.97%	47.2%
DHANIYA MAY4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.27%	20.2%
GUARSEED10 MAY4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.04%	16.5%
GUARGUM5 MAY4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.36%	21.6%
CASTORSEED MAY4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.82%	13.0%
KAPAS APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.43%	6.8%
COTTONCNDY MAY4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.99%	15.7%
COCUDAKL MAY4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.20%	19.0%
MENTHAOIL APR4	MCX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.65%	10.3%
SUNOIL APR4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.78%	12.4%

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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