









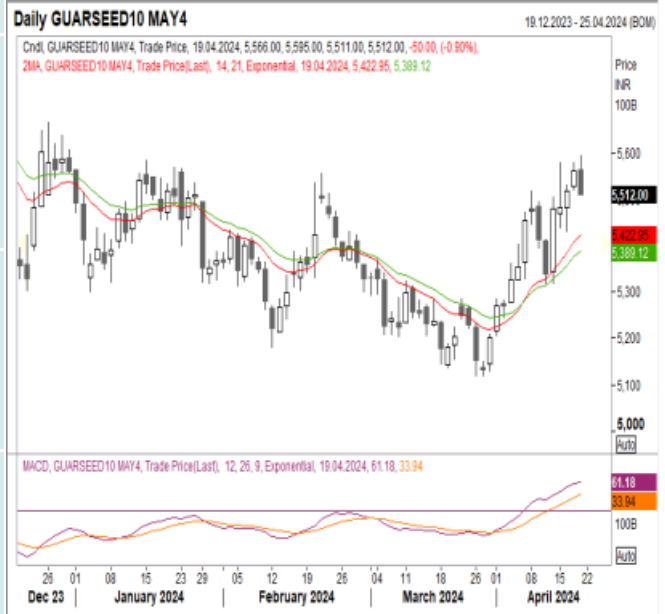


MARKET NEWS/UPDATES

- India's oilmeal exports in March fell 31% on year to 395,382 tn, according to data released by The Solvent Extractors' Association of India on Wednesday. The overall oilmeal exports in March fell owing to a drop in exports of soybean, mustard, and castor seed. Exports of soymeal in March fell to 198,928 tn from 235,233 tn a year ago. However, for Apr-Mar, soymeal exports revived and were at 2.13 mln tn compared to 1.02 mln tn during the same period a year ago. This is because price of Indian soybean was the most competitive in the international market, SEA said in a press release. In March, exports of mustard meal fell to 173,589 tn from 248,063 tn a year ago. Similarly, exports of castor seed meal fell to 22,865 tn from 39,710 tn a year ago, the SEA said. For Apr-Mar, total oilmeal exports rose 13% to 4.89 mln tn, the data showed. "This is highest export of oilmeals since 2013-14 in terms of quantity and value," SEA said. In the same period, mustard meal exports fell slightly to 2.21 mln tn from 2.29 mln tn a year ago. The export of rapeseed in March is more or less the same compared to last year during the same period. "The export sale of rapeseed meal has slowed down pronouncedly of late owing to growing competition from soymeal in the world market," the association said. In Apr-Mar, 1.63 mln tn oilmeal was exported from the Kandla port, against 1.23 mln tn a year ago, and a total of 1.45 mln tn was exported from the Mundra port compared with 1.36 mln tn in the year ago period, according to SEA report. During the same period, exports from Jawaharlal Nehru Port Trust in Mumbai rose to 435,061 tn from 405,776 tn a year ago, the association said. Around 111,043 tn oilmeal was shipped from the Kolkata port, compared with 417,339 tn a year ago, and 1.25 mln tn from other ports compared with 928,360 tn in the same period last year, the association said. During Apr-Mar, India's oilmeal exports to Bangladesh jumped 57.3% on year to 892,659 tn, while those to Vietnam fell 59.2% to 421,372 tn, the data showed. Oilmeal exports to South Korea were at 832,069 tn, lower than 914,433 tn a year ago, the data showed. "Iran has turned out to be largest importer of soybean meal from India (including shipment via Dubai) and imported a record quantity of soybean meal of 8.64 lakh tonnes (864,000 tn) during the financial year 2023-24," SEA report said. In the case of rice bran meal, there were no exports from India in March compared with 51,770 tn exported in the corresponding period a year ago, according to the data. "The ban on exports persisting rice bran processors in eastern India are now confronted with the looming threat of shutting down their operations," the SEA said. The export of de-oiled rice bran during Apr-Jul 2023 was reported at only 152,000 tn, the association added.
- The area under summer crops in Maharashtra rose 13.6% on year to 384,424 ha, according to data from the state agriculture department. During the same period last year, summer crop acreage in the state was 338,375 ha. The average acreage for five years from 2016-17 to 2020-21 for summer crops in the state is 349,759 ha, the data showed. The total area under cereals rose to 279,175 ha from 249,756 ha a year ago. The acreage under rice, the second major summer crop, was at 167,703 ha, up from 163,853 ha a year ago. The state's five-year average acreage for rice is 83,011 ha. The area under maize fell to 47,809 ha from 48,145 ha a year ago. The area under pulses was at 10,717 ha, up from 8,622 ha a year ago. The area under moong rose to 9,381 ha from 6,983 ha a year ago, the data showed. Maharashtra is the third-largest producer of moong. Acreage under oilseeds rose to 94,532 ha from 79,996 ha a year ago, according to the data. Groundnut, the major summer crop, was sown across 69,042 ha, up from 53,599 ha a year ago. The five-year average acreage for the crop is 90,605 ha, the data showed. Soybean acreage plunged to 4,762 ha from 16,797 ha a year ago. As of Thursday, the water level in the state's dams was 32.36% of the capacity, compared with 40.77% a year ago, according to data from the state water resources department.
- The area under rabi crops in Telangana was at 6.8 mln acres (1 acre = 0.40 ha) as of today, 6.8% lower than the rabi crop area of 7.3 mln acres a year ago, according to data from the state government. The acreage exceeds the normal rabi crop area of 5.5 mln acres for the entire season by 23%, the data showed. Maize, Bengal gram, jowar, and groundnut are the main rabi crops grown in Telangana. The total area under major millets, which include jowar, bajra, maize, and ragi, rose to 913,757 acres from 786,225 acres a year ago, the data showed. The area under maize rose to 668,406 acres from 648,901 acres a year ago. The season's normal area for maize is 511,521 acres, and it covers the most area under major millets, as per data. Jowar, the second major millet in the state, was sown across 232,327 acres, higher than 126,997 acres a year ago. However, the area under paddy and pulses fell. Paddy acreage was down 8.2% on year at 5.2 mln acres, though it was higher than the season's normal acreage of 4.05 mln acres. Area under pulses fell 26% on year to 319,876 acres. The normal rabi acreage for pulses is 421,163 acres. Acreage of Bengal gram was down at 255,353 acres from 364,163 acres. The area under food grains fell to 6.4 mln acres from 6.8 mln acres last year. Oilseed acreage was at 281,542 acres, down from 332,337 acres a year ago. The normal area for oilseeds in the season is 371,037 acres. Groundnuts accounted for 74.5% of the total oilseed acreage at 209,957 acres, down from 242,781 acres a year ago. Telangana has received 3.5 mm rainfall in April so far, up from 1.0 mm last year. The cumulative rainfall in the state since June has been normal at 923.70 mm, down from 1,268.40 mm a year ago, the data showed. The water level in major reservoirs in the state as of today was 227.51 bln cu ft, down from 320.25 bln cu ft a year ago, according to government data.

TECHNICAL VIEW

JEERA NCDEX MAY	22500 is the immediate resistance and a voluminous rise above may set in more short-covering moves. Inability to clear the same may see sideways to weak trades.	
DHANIYA NCDEX MAY	May vary inside 7710-7400 ranges.	
TURMERIC NCDEX JUN	Even as there prevails a positive bias, dips to 18200/17900 ranges may not be ruled out.	
COCU- DAKL NCDEX MAY	Unless 2610 is breached convincingly up-side, may trade sideways to weak. On the downside, a voluminous fall past 2520 could intensify weakness.	
COTTON CANDY MCX MAY	Choppy moves expected.	
KAPAS NCDEX APR24	Weak bias expected.	
CASTOR NCDEX MAY	May trade sideways to weak unless 5960 is breached convincingly upside.	
GUAR- SEED NCDEX MAY	Profit booking towards 5480 or even more to 5430 ranges may not be ruled out. A direct voluminous rise above 5610 may improve sentiments.	
GUARGUM NCDEX MAY	Dips to 10800/10650 ranges may not be ruled out unless 11200 is breached convincingly upside.	
SUNOIL NCDEX APR	A rise above 886 or a fall past 860 may lend fresh directional move.	



TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA MAY4	NCDEX	22400	22480	22150	22365	21853	22002	22183	22332	22513	22662	22843
TMCFGRNZM JUN4	NCDEX	18480	19400	18360	18640	17160	17760	18200	18800	19240	19840	20280
DHANIYA MAY4	NCDEX	7620	7692	7480	7514	7220	7350	7432	7562	7644	7774	7856
CASTORSEED MAY4	NCDEX	5819	5888	5814	5830	5726	5814	5800	5844	5874	5918	5948
GUARSEED10 MAY4	NCDEX	5566	5595	5511	5512	5400	5455	5484	5539	5568	5623	5652
GUARGUM5 MAY4	NCDEX	11059	11125	10930	10945	10680	10805	10875	11000	11070	11195	11265
MENTHAOIL APR4	MCX	899.9	900.0	884.5	892.1	869	877	884	892	900	908	915
COCUDAKL MAY4	NCDEX	2555	2565	2543	2560	2525	2534	2547	2556	2569	2578	2591
KAPAS APR4	NCDEX	1454.0	1456.0	1426.0	1435.0	1392	1409	1422	1439	1452	1469	1482
COTTONCNDY MAY4	MCX	57500	57800	57500	57800	57300	57400	57600	57700	57900	58000	58200
SUNOIL APR4	NCDEX	871	871	865	867	858	862	864	868	870	874	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	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.75%	27.8%
TMCFGRNZM JUN4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	3.24%	51.4%
DHANIYA MAY4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.33%	21.0%
GUARSEED10 MAY4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Overbought	Strong	1.05%	16.6%
GUARGUM5 MAY4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Overbought	Strong	1.37%	21.7%
CASTORSEED MAY4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.80%	12.8%
KAPAS APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.43%	6.8%
COTTONCNDY MAY4	MCX	POSITIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.06%	16.9%
COCUDAKL MAY4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.18%	18.8%
MENTHAOIL APR4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.60%	9.5%
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

Source: Informist (Cogencis), Reuters, e-News , NCDEX, MCX, and other International exchanges.



Strong bias or bullish



Mild bullish bias



Choppy with positive note



Choppy or Sideways



Weak bias or bearish



Mild bearish bias



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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