

MARKET NEWS/UPDATES

- The National Commodity and Derivatives Exchange Ltd has cut the additional surveillance margin on all jeera contracts by 2% effective from today, the exchange said in a circular. Prior to this development, the additional margin on both the long and short sides was at 4%. This change in the additional margin will be applicable to all running and yet-to-be-launched jeera contracts.
- The area under rabi crops in Gujarat was at 4.52 mln ha in the current season as of Monday, up 1.6% from last year, according to data from the state agriculture department. Wheat, the key rabi crop grown in the state, was sown over 1.22 mln ha, down 5.4% from 1.29 mln ha last year. The normal area for the crop, which is the average of the last three years, is at 1.30 mln ha. The area under maize cultivation in the state rose nearly 6% on year to 111,381 ha. The acreage of rabi cereals was down 3.5% on year at 1.36 mln ha. The acreage of rabi pulses was down 16.4% on year at 674,725 ha. The acreage of chana, the major pulse in Gujarat and accounting for 93.2% of the rabi pulses, was at 629,149 ha, down from 764,378 ha a year ago. Of the total oilseeds' acreage at 277,237 ha, mustard was sown over 276,816 ha, and was down 9.3% on year from 305,147 ha, the data showed. The area under jeera has more than doubled to 560,841 ha, from 275,655 ha last year. The normal area for the crop is 350,666 ha. Gujarat is the largest producer of the spice. The acreage under coriander was down 43% on year at 126,756 ha. Gujarat is the second-largest producer of the spice. Among other crops, sowing of tobacco was down 3.3% from the previous year at 132,128 ha, while that of sugarcane rose to 184,050 ha from 175,720 ha. Sowing of vegetables marginally dropped to 195,661 from 198,665 ha last year. Potato acreage, on the other hand, rose slightly to 134,529 ha from 131,414 ha the previous year. The area under fodder was at 592,143 ha, down from 604,905 ha in the year-ago period.
- The area under rabi crops in Maharashtra has fallen nearly 9% on year to 4.73 mln ha in the current season as of Dec 29, from 5.19 mln ha a year ago, according to data published by the state agriculture department. So far, 88% of the average rabi crop area of 5.4 mln ha in the state has been covered. Acreage of gram, a key rabi crop in the state, fell to 2.24 mln ha from 2.59 mln ha a year ago, the data showed. The area under pulses was at 2.33 mln ha, down from 2.70 mln ha a year ago. Gram, wheat, safflower, mustard, and sorghum are the major rabi crops in the state. Wheat acreage was at 747,140 ha, down from 901,983 ha a year ago. The area under jowar rose nearly 10% on year to 1.34 mln ha. The total area covered under cereals fell 3.5% on year to 2.35 mln ha. Oilseed acreage rose to 52,668 ha from 52,241 ha a year ago, according to the report. Safflower was sown across 36,993 ha, up from 28,761 ha a year ago. However, sunflower acreage fell to 1,449 ha from 4,431 ha last year. As of Monday, the state's dams had water amounting to 59.91% capacity compared with 82.55% a year ago, according to data from the water resources department of Maharashtra.
- The area under rabi crops across India so far this year stands at 65.5 mln ha, down 1.2% on year, according to data from the agriculture ministry. The acreage of wheat, the major rabi crop, was almost unchanged on year at 33.2 mln ha, according to the data. In India, wheat is grown only in the rabi season, and is one of the most important crops. The area under rabi paddy was 10% lower on year at 1.8 mln ha so far, while that under pulses was at 14.8 mln ha, 5.1% lower than a year ago, the data showed. Maize acreage remained unchanged from a year ago at 1.9 mln ha. Among pulses, the acreage of chana was at 10.0 mln ha, down 7.4% from a year ago. Chana is a major variety of pulses grown during the rabi season. The area under oilseeds was unchanged at 10.7 mln ha, according to the data. Mustard acreage was 9.9 mln ha, up 2% from a year ago. Farmers have been sowing more mustard compared to other crops, as it is more remunerative.
- The area under rabi crops in Karnataka fell 18.4% on year to 2.16 mln ha in the current season as of Saturday, according to the state agriculture department's final sowing report. Farmers in the state had sown crops over 2.65 mln ha in the corresponding period a year ago. The state has set a target of sowing rabi crops on 2.54 mln ha this season and so far 85% of the target area has been covered. Jowar, wheat, chana, onions, and chillies are the key crops grown during rabi season in the state. Chana was sown over 962,000 ha, down nearly 19% from a year ago. The state has set a target area of 1.01 mln ha for chana sowing for this season. The total area under rabi pulses was 1.09 mln ha, down from 1.32 mln ha a year ago. The target area for pulses for the current season has been set at 1.16 mln ha. Wheat was sown over 131,000 ha, down from 165,000 ha as of Saturday, the data showed. Karnataka, the top maize producer, has sown the crop over 106,000 ha, down from 114,000 ha a year ago. The target for the area under maize and wheat is set at 140,000 ha and 171,000 ha, respectively. The area under rabi cereals fell to 845,000 ha as of Saturday, down from 962,000 ha a year ago. As of Saturday, the area under oilseeds was at 150,000 ha, down from 259,000 ha in the corresponding period last year. The target for the current season has been set at 253,000 ha. Groundnut acreage was at 110,000 ha, down from 165,000 ha a year ago, it showed. Groundnut, sunflower, and safflower are the key oilseeds grown in the state.
- Farmers in Telangana have sown rabi crops over 1.63 mln acres as of Wednesday, down 4.1% from 1.70 mln acres a year ago, according to data from the state government. One acre is about 0.40 ha. So far, nearly 29.7% of the normal rabi crop area of 5.5 mln acres in the state has been covered, the data showed. The area under pulses fell 22.4% on year to 276,098 acres. Acreage of Bengal gram, which constitutes 87.6% of the pulses, was down nearly 23.1% on year at 241,911 acres. For the season, the normal acreage for pulses is 4.21 mln acres. Paddy sowing dropped 1.1% on year to 762,991 acres from 771,220 acres. The season's normal for the crop is 4.05 mln acres. Telangana has received scanty rainfall at 0.1 mm against the normal of 0.9 mm, in the winter season so far, the data showed. The area under coarse grains rose 10.8% on year to 337,689 acres. The acreage of maize, the key rabi crop in the state, rose to 281,967 acres from 257,790 acres and accounted for 83.5% of the area under coarse grains. The season's normal area for maize is 511,521 acres, as per the data. The area under food grains fell to 1.38 mln acres from 1.44 mln acres a year ago. Oilseed acreage was at 204,767 acres, down from 226,431 acres a year ago. Groundnuts accounted for 89.7% of the oilseed acreage at 183,724 acres, down from 196,323 acres a year ago. The normal area for oilseeds in the season is 371,037 acres. The water level in major reservoirs in the state as of Wednesday was 404.24 bln cu ft, down from 695.45 bln cu ft a year ago, according to government data.

TECHNICAL VIEW

<p>JEERA NCDEX MAR</p>	<p>May trade sideways to weak unless 28000 is breached convincingly upside.</p>		<p>Daily JEERAUNJHA MAR4 26.09.2023 - 15.01.2024 (BOM)</p> <p>CndJ, JEERAUNJHA MAR4, Trade Price, 09.01.2024, 27,230.00, 27,390.00, 26,800.00, 26,705.00, -500.00, (-1.94%), 2MA, JEERAUNJHA MAR4, Trade Price(Last), 14, 21, Exponential, 09.01.2024, 29,632.44, 31,555.93</p>  <p>Price INR 100B</p> <p>Value INR 100B</p> <p>MACD, JEERAUNJHA MAR4, Trade Price(Last), 12, 26, 9, Exponential, 09.01.2024, -3,776.31, -3,873.98</p> <p>Value INR 100B</p> <p>31,555.93 26,705.00 25,000</p> <p>03 09 16 23 30 06 13 20 28 04 11 18 25 01 08 15</p> <p>October 2023 November 2023 December 2023 January 2024</p>
<p>DHANIYA NCDEX APR</p>	<p>Unless 8050 is breached convincingly upside, may trade sideways to weak. A voluminous fall past 7580 could call for more downsides.</p>		
<p>TURMERIC NCDEX APR</p>	<p>13550 is the immediate resistance and a voluminous rise above the same may stretch the short covering moves. Inability to clear the same may call for dips to 13260/13100 ranges.</p>		
<p>COCU- DAKL NCDEX FEB</p>	<p>May vary inside 2810-2710 ranges.</p>		<p>Daily COCUDAKL FEB4 26.09.2023 - 15.01.2024 (BOM)</p> <p>CndJ, COCUDAKL FEB4, Trade Price, 09.01.2024, 2,722.00, 2,737.00, 2,713.00, 2,735.00, +11.00, (+0.40%), 2MA, COCUDAKL FEB4, Trade Price(Last), 14, 21, Exponential, 09.01.2024, 2,750.89, 2,789.03</p>  <p>Price INR 100B</p> <p>Value INR 100B</p> <p>MACD, COCUDAKL FEB4, Trade Price(Last), 12, 26, 9, Exponential, 09.01.2024, -22.53, -22.44</p> <p>Value INR 100B</p> <p>2,789.03 2,735.00 2,700</p> <p>03 09 16 23 30 06 13 20 28 04 11 18 25 01 08 15</p> <p>October 2023 November 2023 December 2023 January 2024</p>
<p>COTTON CANDY MCX JAN</p>	<p>Choppy moves expected.</p>		
<p>KAPAS NCDEX APR24</p>	<p>While there prevails as weak bias, pull-backs to 1538-1545 ranges may not be ruled out.</p>		
<p>CASTOR NCDEX FEB</p>	<p>Higher level selling likely unless 5750 is breached convincingly upside.</p>		
<p>GUAR- SEED NCDEX FEB</p>	<p>5480 is the immediate resistance and a voluminous rise above the same may improve sentiments. An unexpected fall below 5380 may see weakness creeping in again.</p>		<p>Daily GUARSEED10 FEB4 26.09.2023 - 15.01.2024 (BOM)</p> <p>CndJ, GUARSEED10 FEB4, Trade Price, 09.01.2024, 5,410.00, 5,480.00, 5,395.00, 5,470.00, +79.00, (+1.47%), 2MA, GUARSEED10 FEB4, Trade Price(Last), 14, 21, Exponential, 09.01.2024, 5,458.43, 5,486.66</p>  <p>Price INR 100B</p> <p>Value INR 100B</p> <p>MACD, GUARSEED10 FEB4, Trade Price(Last), 12, 26, 9, Exponential, 09.01.2024, -56.45, -57.12</p> <p>Value INR 100B</p> <p>5,486.66 5,470.00 5,458.43</p> <p>03 09 16 23 30 06 13 20 28 04 11 18 25 01 08 15</p> <p>October 2023 November 2023 December 2023 January 2024</p>
<p>GUARGUM NCDEX FEB</p>	<p>Dips to 10640/10550 ranges may not be ruled out. A direct rise above 10780 may improve sentiments.</p>		
<p>SUNOIL NCDEX JAN</p>	<p>May inch higher. On the downside, slip-page past 828 may dampen sentiments.</p>		

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA MAR4	NCDEX	27230	27390	26600	26705	25617	26108	26407	26898	27197	27688	27987
TMCFGRNZM APR4	NCDEX	13010	13448	12840	13380	12389	12615	12997	13223	13605	13831	14213
DHANIYA APR4	NCDEX	7874	7942	7836	7880	7724	7780	7830	7886	7936	7992	8042
CASTORSEED FEB4	NCDEX	5687	5696	5640	5674	5588	5640	5644	5670	5700	5726	5756
GUARSEED10 FEB4	NCDEX	5410	5480	5395	5470	5332	5363	5417	5448	5502	5533	5587
GUARGUM5 FEB4	NCDEX	10524	10765	10467	10720	10238	10353	10536	10651	10834	10949	11132
MENTHAOIL JAN4	MCX	927.3	934.8	921.5	929.1	909	915	922	928	935	942	949
COCUDAKL FEB4	NCDEX	2722	2737	2713	2735	2696	2704	2720	2728	2744	2752	2768
KAPAS APR4	NCDEX	1537.5	1537.5	1482.0	1528.5	1439	1461	1495	1516	1550	1572	1606
COTTONCNDY JAN4	MCX	56060	56060	55600	55760	55093	55347	55553	55807	56013	56267	56473
SUNOIL JAN4	NCDEX	835	849	835	848	825	830	839	844	853	858	867

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 MAR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	4.25%	67.5%
TMCFGRNZM APR4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.93%	30.6%
DHANIYA APR4	NCDEX	POSITIVE	NEGATIVE	POSITIVE	Neutral	Strong	3.27%	52.0%
GUARSEED10 FEB4	NCDEX	POSITIVE	FLAT	POSITIVE	Neutral	Strong	1.13%	17.9%
GUARGUM5 FEB4	NCDEX	POSITIVE	FLAT	NEGATIVE	Neutral	Strong	1.61%	25.5%
CASTORSEED FEB4	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	0.75%	11.9%
KAPAS APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.43%	6.8%
COTTONCNDY JAN4	MCX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	0.99%	15.8%
COCUDAKL FEB4	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	1.01%	16.1%
MENTHAOIL JAN4	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.86%	13.7%
SUNOIL JAN4	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.72%	11.4%

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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