

MARKET NEWS/UPDATES

- 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.
- India's non-basmati rice exports plunged 29% on year to \$3.68 bln in Apr-Jan, accounting for over 18% of the total exports of agricultural products, according to data collated by the Agricultural and Processed Food Products Export Development Authority. In terms of volume, non-basmati rice exports fell to 9.12 mln tn in Apr-Jan from 14.56 mln tn in the same period last year. The government banned exports of non-basmati white rice on Jul 20 due to rising domestic prices and concern relating to El Nino. However, exports of white rice would be permitted to other countries to meet their food security needs based on the requests of foreign governments. Basmati rice exports rose 20% on year to \$4.58 bln in Apr-Jan and accounted for 23% of the total exports of agricultural products. In terms of volume, basmati rice exports rose to 4.10 mln tn from 3.65 mln tn in the year-ago period, the data showed. Basmati and non-basmati rice together accounted for 41% of the total value of agricultural exports in Apr-Jan. The total exports of farm products and processed foods fell 8% on year to \$20.03 bln in Apr-Jan from \$21.80 bln in the corresponding period a year ago. Exports of meat, dairy, and poultry products rose above 10% on year to \$3.69 bln in Apr-Jan. Exports of processed fruits and vegetables rose 10% on year to \$1.78 bln in Apr-Jan. The data also showed that pulses exports rose nearly 7% on year to \$508 mln in Apr-Jan. Groundnut exports gained 8% on year to \$690 mln. Exports of guar gum fell nearly 18% on year to \$437 mln. India is the world's largest producer of guar gum.
- Farmers in Gujarat have sown crops across 659,770 ha as of today for the 2023-24 summer season, down 4.9% from 694,114 ha in the corresponding period a year ago, according to the state agriculture department data. The normal acreage for the season, which is the average of the past three years, is 1.1 mln ha. Bajra, paddy, sesamum, and moong are the main crops grown in the state during summer season. The total area under cereals was 233,554 ha, up from last year's area of 230,278 ha. The area under bajra, the key crop grown during summer, was lower at 140,290 ha from last year's acreage of 147,987 ha. However, paddy was sown over 87,870 ha, up 14.6% from last year. Paddy is the second-largest cereal grown in the state. Pulses grown during the season are urad and moong. The acreage under pulses was 43,761 ha, down 13.2% on year. Moong was sown over 28,578 ha as of today, lower from 32,981 ha during the same period last year. Urad acreage was down at 15,183 ha from 17,423 ha in the same period of the previous year. Groundnut and sesamum are the main oilseed crops sown during the season in the state. Groundnut has been sown over 34,573 ha, up from 31,148 ha last year. Sesamum acreage fell to 76,334 ha from 77,964 ha last year. The area under vegetables was 66,228 ha, down from 67,992 ha a year ago. Onion acreage fell to 7,542 ha from 9,006 ha a year ago. Sugarcane acreage has risen to 8,508 ha from 8,320 ha a year ago, the data showed. Fodder acreage fell 12.9% on year to 182,756 ha, according to the data.
- The Committee on Cotton Production and Consumption has pegged India's cotton output in 2023-24 (Oct-Sep) at 32.3 mln bales (1 bale = 170 kg), down 4% from 33.7 mln bales projected last year. The committee, set up by the textile ministry, held a meeting on Thursday to estimate the cotton balance sheet for 2023-24. The opening stock as of October is estimated at 6.1 mln bales, against 3.9 mln bales a year ago. The total supply of cotton is seen at 39.6 mln bales, up from 39.1 mln bales a year ago. The panel has pegged imports at 1.2 mln bales, down from 1.5 mln bales last year. The total demand for cotton in 2023-24 is estimated at 34.4 mln bales, up from 33 mln bales the previous year. Demand from the non-micro, small and medium enterprises sector is pegged at 20.1 mln bales, up from 19.8 mln bales the previous year. However, demand from the micro, small and medium enterprises sector and the non-textile sector are seen steady at 10 mln bales and 1.6 mln bales, respectively. The closing stock is seen at 5.2 mln tn, down from 6.1 mln tn a year ago, according to the committee's estimates. The estimate for the central zone, which comprises Gujarat, Maharashtra, and Madhya Pradesh, is up at 19 mln bales from 18.5 mln bales last year. Production of cotton in the north zone, which comprises Punjab, Haryana, and Rajasthan, is estimated at 4.7 mln bales, up 463,000 bales from last year. The production estimate for the south zone, which comprises Telangana, Andhra Pradesh, Karnataka, and Tamil Nadu, is significantly lower at 7.9 mln bales from 10.2 mln bales last year.

TECHNICAL VIEW

<p>JEERA NCDEX APR</p>	<p>Even as there prevails a weak bias, pullbacks to 23800/24250 ranges may not be ruled out. Slippage past 22900 could intensify weakness.</p>		<p>Daily JEERAUNJHA APR4 20.12.2023 - 22.03.2024 (BOM)</p> 
<p>DHANIYA NCDEX APR</p>	<p>Even as there prevails a weak bias, pullbacks to 7710/7850 ranges may not be ruled out.</p>		
<p>TURMERIC NCDEX APR</p>	<p>Pullbacks to 17780/18000 ranges or even may not be ruled out. A voluminous fall past 17000 may call for more downsides.</p>		
<p>COCU- DAKL NCDEX APR</p>	<p>May tick higher towards 2680-2695 ranges. Slippage past 2620 may intensify weakness.</p>		<p>Daily COCUDAKL APR4 20.12.2023 - 22.03.2024 (BOM)</p> 
<p>COTTON CANDY MCX MAR</p>	<p>60900 is the immediate support and slippage past the same may see weakness continuing. Else, expect pullbacks to 61500 ranges.</p>		
<p>KAPAS NCDEX APR24</p>	<p>A direct voluminous rise above 1575 may set in some short covering moves. Else, expect weakness to continue.</p>		
<p>CASTOR NCDEX APR</p>	<p>May inch higher. However, a direct fall below 5880 may see weakness creeping in a gain.</p>		
<p>GUAR- SEED NCDEX APR</p>	<p>5210 is the immediate resistance and a voluminous rise above the same may set in short-covering moves. Else, expect sideways to weak trades.</p>		<p>Daily GUARSEED10 APR4 20.12.2023 - 22.03.2024 (BOM)</p> 
<p>GUARGUM NCDEX APR</p>	<p>Even as there prevails a weak bias, a direct rise above 10080 could set in some short covering moves. Slippage past 9910 may see weakness intensifying.</p>		
<p>SUNOIL NCDEX MAR</p>	<p>868 is the immediate support, which if held downside may call for a bounce up. Slippage past the same may see correction continuing .</p>		

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA APR4	NCDEX	23400	23490	23110	23400	22797	22953	23177	23333	23557	23713	23937
TMCFGRNZM APR4	NCDEX	17518	17700	17090	17510	16557	16823	17167	17433	17777	18043	18387
DHANIYA APR4	NCDEX	7728	7728	7598	7646	7457	7527	7587	7657	7717	7787	7847
CASTORSEED APR4	NCDEX	5842	5998	5842	5995	5736	5842	5892	5945	6048	6101	6204
GUARSEED10 APR4	NCDEX	5142	5188	5136	5180	5096	5116	5148	5168	5200	5220	5252
GUARGUM5 APR4	NCDEX	9940	10050	9905	10035	9798	9852	9943	9997	10088	10142	10233
MENTHAOIL MAR4	MCX	927.5	933.5	925.2	927.1	915	920	924	929	932	937	940
COCUDAKL APR4	NCDEX	2640	2670	2621	2663	2584	2602	2633	2651	2682	2700	2731
KAPAS APR4	NCDEX	1570.5	1575.0	1558.5	1565.0	1541	1550	1557	1566	1574	1583	1590
COTTONCNDY MAR4	MCX	61140	61200	61000	61000	60733	60867	60933	61067	61133	61267	61333
SUNOIL MAR4	NCDEX	888	888	873	876	855	864	870	879	885	894	900

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 APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.12%	33.6%
TMCFGRNZM APR4	NCDEX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Weak	2.71%	43.0%
DHANIYA APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.33%	21.1%
GUARSEED10 APR4	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Oversold	Strong	0.84%	13.3%
GUARGUM5 APR4	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Oversold	Strong	1.09%	17.3%
CASTORSEED APR4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.68%	10.7%
KAPAS APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.43%	6.8%
COTTONCNDY MAR4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.80%	12.7%
COCUDAKL APR4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.30%	20.6%
MENTHAOIL MAR4	MCX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Strong	0.77%	12.3%
SUNOIL APR4	MCX	NEGATIVE	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 together 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



Choppy or Sideways



Mild bearish bias



Choppy with positive note



Choppy with negative note

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