

MARKET NEWS/UPDATES

- The area under rabi crops in Gujarat was at 4.46 mln ha in the current season as of Monday, up 1.9% from last year, according to data from the state agriculture department. Wheat, the key rabi crop grown in the state, was sown over 1.21 mln ha, down 4% from 1.27 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 rose 7.2% on year at 111,068 ha. The acreage of rabi cereals was down 2.1% on year at 1.36 mln ha. The acreage of rabi pulses was down 16.4% on year at 669,090 ha. Chana, the major pulse in the state and accounts for 93.2% of the rabi pulses, was at 623,585 ha, down from 758,059 ha a year ago. Of the total oilseeds' acreage at 275,550 ha, mustard was sown over 275,137 ha, and was down 9.7% on year from 304,723 ha, the data showed. The area under jeera has more than doubled to 552,824 ha, from 274,995 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 44% on year at 124,778 ha. Gujarat is the second-largest producer of the spice. Among other crops, sowing of tobacco was down 3.4% from the previous year at 130,106 ha, while that of sugarcane rose to 179,030 ha from 166,938 ha. Sowing of vegetables marginally dropped to 188,236 from 189,996 ha last year. Potato, on the other hand, rose slightly to 134,301 ha from 130,228 ha the previous year. The area under fodder was 579,929 ha, down from 591,182 ha in the year-ago period.
- The area under rabi crops in Rajasthan was down 2.5% on year at 10.79 mln ha in the current season as of Friday, according to a release by the state agriculture department. The area sown so far has covered 92.1% of the targeted 11.72 mln ha area for the season. Mustard, the key cash crop grown in the state, was sown across 3.63 mln ha, down 5.8% from a year ago. The state has set a target of 4.10 mln ha for mustard this season, down 9.9% from the total area sown last year. Rajasthan is the top producer of mustard in the country and produces nearly half of the total produce in the country. The area under oilseeds was at 3.78 mln ha, down from 3.98 mln ha a year ago. The target for the current season has been set at 4.36 mln ha, lower than last year's total sown area of 4.70 mln ha. The acreage of gram, also known as chana, accounted for 97.8% of the pulses sown in the state at 1.93 mln ha. The total area under pulses was 1.97 mln ha, down 9.1% from a year ago. As of Friday, sowing of wheat, the major foodgrain of rabi season, was at 2.84 mln ha, down nearly 4.2% from 2.97 mln ha a year ago. The acreage of rabi cereals was down 2.4% on year at 3.29 mln ha. The area under barley was up 11% at 454,472 ha. The state is the largest producer of barley in the country. The acreage of jeera, of which Rajasthan is the second-largest producer, was at 677,212 ha, up from 579,140 ha, a year ago. As of Friday, sowing of coriander was at 48,675 ha, down from 54,610 ha last year. Rajasthan is the third-largest producer of the spice.
- The area under rabi crops in Rajasthan was down 2.5% on year at 10.79 mln ha in the current season as of Friday, according to a release by the state agriculture department. The area sown so far has covered 92.1% of the targeted 11.72 mln ha area for the season. Mustard, the key cash crop grown in the state, was sown across 3.63 mln ha, down 5.8% from a year ago. The state has set a target of 4.10 mln ha for mustard this season, down 9.9% from the total area sown last year. Rajasthan is the top producer of mustard in the country and produces nearly half of the total produce in the country. The area under oilseeds was at 3.78 mln ha, down from 3.98 mln ha a year ago. The target for the current season has been set at 4.36 mln ha, lower than last year's total sown area of 4.70 mln ha. The acreage of gram, also known as chana, accounted for 97.8% of the pulses sown in the state at 1.93 mln ha. The total area under pulses was 1.97 mln ha, down 9.1% from a year ago. As of Friday, sowing of wheat, the major foodgrain of rabi season, was at 2.84 mln ha, down nearly 4.2% from 2.97 mln ha a year ago. The acreage of rabi cereals was down 2.4% on year at 3.29 mln ha. The area under barley was up 11% at 454,472 ha. The state is the largest producer of barley in the country. The acreage of jeera, of which Rajasthan is the second-largest producer, was at 677,212 ha, up from 579,140 ha, a year ago.
- The Centre has extended the import duty exemption on tur and urad by a year till Mar 31 2025, according to a notification by the Directorate of General of Foreign Trade today. Previously, free imports of the above two pulses were only allowed till Mar 31 2024. On Mar 3, the government removed import duty on tur and urad from 10% to ensure availability at affordable prices in the domestic market. India imports pigeon peas or tur from Mozambique, Myanmar, Tanzania, Sudan, Malawi and Singapore. India imported 460,536.5 tn of tur from Mozambique in the 2022-23 season, according to data from Agricultural and Processed Food Products Export Development Authority. Mozambique accounts for more than half of India's tur imports. According to the first advance estimates for 2023-24 (Jul-Jun) released by the government in October, tur output is seen falling to 3.4 mln tn in the ongoing crop year, as against 3.9 mln tn in the previous year. Urad production in 2022-23 is estimated at 2.6 mln tn, down from 2.8 mln tn the previous year.
- Farmers in Andhra Pradesh have sown rabi crops over 763,000 ha as of Wednesday, down 28% from 1.06 mln ha a year ago, according to state government data. So far, 33.2% of the targeted rabi crop area of 2.3 mln ha in the state has been covered, the data showed. The area under pulses was down 30% on year at 419,000 ha, and the crop is ready for harvesting. Black gram acreage is down at 144,000 ha from 197,000 ha a year ago, the data showed. The area under bengal gram was down 34% on year at 225,000 ha from 341,000 ha last year, the data showed. So far, Andhra Pradesh has received nearly normal rainfall at 230.8 mm in the north-east monsoon, 18.9% below the normal of 284.7 mm, the data showed. Farmers in Andhra Pradesh have sown paddy over 116,000 ha as of Wednesday, down from 205,000 ha in the previous year. The targeted area for the crop is 820,000 ha in the current season. Jowar's acreage was up at 53,000 ha from 39,000 ha a year ago, data showed. The area under food grains was down at 659,000 ha from 941,000 ha a year ago, and coarse grain cultivation was at 123,000 ha, down from 137,000 ha in the previous year. Oilseed acreage fell to 43,000 ha from 68,000 ha a year ago, according to the report. The target for oilseeds is 142,000 ha for the current season. Sowing for rabi crops is under progress in the state and farmers are taking up land preparation, according to the state government's report. The water level in major reservoirs in the state as of Wednesday was 282.21 bln cu ft, down from 657.56 bln cu ft a year ago, according to government data.

TECHNICAL VIEW

Commodity	Analysis	Signal	Technical Chart
JEERA NCDEX JAN	Even as there prevails weakness, pullbacks to 30800/31500 ranges may not be ruled out.		<p>Daily JEERAUNJHA JAN4 30.10.2023 - 04.01.2024 (BOM)</p> <p>Cntrl, JEERAUNJHA JAN4, Trade Price, 02.01.2024, 28,705.00, 29,795.00, 28,090.00, 29,350.00, +90.00, (+0.31%), 2MA, JEERAUNJHA JAN4, Trade Price(Last), 14, 21, Exponential, 02.01.2024, 34,454.37, 36,151.12</p> <p>Price INR</p> <p>Value INR</p> <p>MACD, JEERAUNJHA JAN4, Trade Price(Last), 12, 26, 9, Exponential, 02.01.2024, -3,329.92, -2,706.69</p>
DHANIYA NCDEX JAN	May trade sideways to weak unless 7320 is breached convincingly upside.		<p>Daily COCUDAKL JAN4 30.10.2023 - 04.01.2024 (BOM)</p> <p>Cntrl, COCUDAKL JAN4, Trade Price, 02.01.2024, 2,720.00, 2,734.00, 2,696.00, 2,718.00, -4.00, (-0.15%), 2MA, COCUDAKL JAN4, Trade Price(Last), 14, 21, Exponential, 02.01.2024, 2,781.89, 2,807.20</p> <p>Price INR</p> <p>Value INR</p> <p>MACD, COCUDAKL JAN4, Trade Price(Last), 12, 26, 9, Exponential, 02.01.2024, -46.01, -35.75</p>
TURMERIC NCDEX APR	Sideways to weak trades expected. A direct rise above 14360 may call for some short-covering.		<p>Daily GUARSEED10 JAN4 30.10.2023 - 04.01.2024 (BOM)</p> <p>Cntrl, GUARSEED10 JAN4, Trade Price, 02.01.2024, 5,435.00, 5,458.00, 5,302.00, 5,309.00, -128.00, (-2.35%), 2MA, GUARSEED10 JAN4, Trade Price(Last), 14, 21, Exponential, 02.01.2024, 5,455.49, 5,477.70</p> <p>Price INR</p> <p>Value INR</p> <p>MACD, GUARSEED10 JAN4, Trade Price(Last), 12, 26, 9, Exponential, 02.01.2024, -44.62, -47.38</p>
COCU-DAKL NCDEX JAN	Pullbacks to 2740-2760 ranges may not be ruled out. A direct fall below 2695 may call for more downside.		
COTTON CANDY MCX JAN	Choppy moves expected.		
KAPAS NCDEX APR24	Choppy to weak trades expected unless 1572 is breached convincingly upside.		
CASTOR NCDEX JAN	Higher level selling likely unless 5760 is breached convincingly upside.		
GUAR-SEED NCDEX JAN	Pullbacks to 5345/5410 ranges may not be ruled out. A direct voluminous fall below 5280 may call for more downsides.		
GUARGUM NCDEX JAN	While there prevails a weak bias, pullbacks to 10320/10460 may not be ruled out.		
SUNOIL NCDEX JAN	May trade sideways to weak unless 832 is breached convincingly upside.		

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA JAN4	NCDEX	28705	29765	28090	29350	26697	27393	28372	29068	30047	30743	31722
TMCFGRNZM APR4	NCDEX	14144	14186	13900	14090	13645	13773	13931	14059	14217	14345	14503
DHANIYA JAN4	NCDEX	7100	7174	7024	7050	6841	6933	6991	7083	7141	7233	7291
CASTORSEED JAN4	NCDEX	5641	5719	5641	5658	5548	5641	5626	5673	5704	5751	5782
GUARSEED10 JAN4	NCDEX	5435	5458	5302	5309	5099	5200	5255	5356	5411	5512	5567
GUARGUM5 JAN4	NCDEX	10650	10650	10224	10224	9656	9940	10082	10366	10508	10792	10934
MENTHAOIL JAN4	MCX	930.0	932.4	921.6	923.1	908	915	919	926	930	937	941
COCUDAKL JAN4	NCDEX	2720	2734	2696	2718	2660	2678	2698	2716	2736	2754	2774
KAPAS APR4	NCDEX	1549.0	1560.0	1542.0	1552.0	1525	1533	1543	1551	1561	1569	1579
COTTONCNDY JAN4	MCX	56000	56280	56000	56280	55813	55907	56093	56187	56373	56467	56653
SUNOIL JAN4	NCDEX	825	825	812	815	798	805	810	817	822	830	835

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 JAN4	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Oversold	Strong	3.68%	58.3%
TMCFGRNZM APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.82%	28.9%
DHANIYA JAN4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.14%	34.0%
GUARSEED10 JAN4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.14%	18.0%
GUARGUM5 JAN4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.56%	24.8%
CASTORSEED JAN4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.24%	19.8%
KAPAS APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.43%	6.8%
COTTONCNDY JAN4	MCX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	1.04%	16.5%
COCUDAKL JAN4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.20%	19.0%
MENTHAOIL JAN4	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.86%	13.7%
SUNOIL JAN4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.51%	8.2%

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



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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