

MARKET NEWS/UPDATES

- The area under rabi crops in Telangana was 4.93 mln acres (1 acre = 0.40 ha) as of Wednesday, 13.4% lower than 5.70 mln acres a year ago, according to data from the state government. The acreage so far accounts for 90% of the normal rabi crop area of 5.5 mln acres for the entire season, the data showed. The area under pulses fell 26% on year to 305,397 acres. Acreage of Bengal gram was down nearly 28% on year at 251,585 acres. For the rabi season, the normal acreage for pulses is 421,163 acres. Maize, Bengal gram, jowar, and groundnut are the main rabi crops grown in the state. The total area under major millets, which includes jowar, bajra, maize and ragi, rose to 671,869 acres from 643,460 acres a year ago, the data showed. Maize was sown over 513,751 acres, lower than 545,429 acres a year ago. The season's normal area for maize is 511,521 acres, and it covers the maximum area under major millets, as per data. Jowar, the second-major millet in the state, was sown over 157,152 acres, nearly 63.5% higher than 96,139 acres a year ago. Paddy sowing fell 15% on year to 3.65 mln acres. The season's normal acreage is 4.05 mln acres. The area under food grains fell 14% on year to 4.63 mln acres. Oilseed acreage was at 241,176 acres, down from 279,791 acres a year ago. Groundnuts accounted for 83% of the total oilseed acreage, and was at 200,235 acres, down from 228,960 acres a year ago. The normal area for oilseeds in the season is 371,037 acres. Telangana received scanty rainfall at 0.1 mm in January, and so far, the cumulative rainfall in the year has been normal at 913.8 mm, the data showed. The water level in major reservoirs in the state as of Wednesday was 348.73 bln cu ft, down from 574.39 bln cu ft a year ago, according to government data.
- The National Commodity and Derivatives Exchange and the Institute of Rural Management Anand have launched a centre for excellence for commodity markets in Anand, Gujarat, the NCDEX said in a release. The newly launched Tribhuvandas Patel Centre of Excellence for Commodity Markets aims to develop the commodities derivatives ecosystem, product development, capacity building, and policy advocacy, the release said. "The project seeks to redefine policymakers' perspectives on commodity derivatives markets, fostering a deeper understanding of price discovery in commodities markets," it added. "NCDEX is involved in organizing dozens of activities to create awareness around the derivatives market and IRMA has a deep understanding of the rural ecosystem," Umakant Dash, director, Institute of Rural Management Anand, said. The government will sell rice under the scheme through the National Agricultural Cooperative Marketing Federation of India, National Cooperative Consumers Federation and Kendriya Bhandars.
- Mustard acreage across India was reported at 10.0 mln ha, up 5% from the 9.6 mln ha previous year, as per the survey cited by the Solvent Extractors' Association of India. However, mustard acreage fell 8% in Gujarat and was largely flat in Rajasthan as prices fell below the minimum support price of 5,650 rupees per 100 kg. Further, the area under mustard crop fell in Gujarat, Chattisgarh, Assam, and West Bengal due to socio-economic reasons, said the association. The mustard area in Uttar Pradesh rose to 1.8 mln ha compared with 1.4 mln ha last year. Similarly, the area under mustard in Madhya Pradesh increased to 1.4 mln ha from 1.3 mln ha, SEA said, citing the RMSI Cropalytics Pvt Ltd survey. On crop health, the survey found conditions optimal in states like Assam, Gujarat, Haryana, Madhya Pradesh, and Uttar Pradesh. Meanwhile, the condition was found to be moderate in Chhattisgarh and Rajasthan. Mustard crop health in various states was analysed using normalized difference vegetation index by RMSI. Crop condition is termed as normal if the index value is beyond 0.45, said the release. Better moisture content in the crop canopy represents healthier vegetation and its optimal growth, the release said.
- The area under summer crops in Karnataka fell 45.5% on year to 112,900 ha in the current season as of Saturday, according to the state agriculture department's report. The normal area for the season was at 144,000 ha. The state had sown crops over 207,000 ha in the same period a year ago. The state has set a target of 654,000 ha for this season and so far 17.3% of the target area has been covered. The acreage under paddy was 29,200 ha, down 77% on year from 126,000 ha. The state has set a target of 380,500 ha for the season, accounting for over 58% of the total area to be sown. Chana was sown over 500 ha against nil in the previous year. The state has set a target area of 3,300 ha for chana sowing for this season. The total area under summer pulses was 4,300 ha, up from 4,000 ha a year ago. The target area for pulses for the current season has been set at 15,000 ha. Karnataka, the top maize producer, has sown the crop over 14,800 ha, down from 16,000 ha a year ago. The target for the area under maize is set at 54,000 ha in the current season. The area under cereals fell to 49,100 ha as of Saturday, down from 146,000 ha a year ago. As of Monday, the area under oilseeds at 49,700 ha was up from 47,000 ha last year. The target for the current season has been set at 132,900 ha. Groundnut acreage was 47,100 ha, up from 44,000 ha a year ago, it showed. Groundnut, sunflower, and safflower are the key oilseeds grown in the state.
- The area under rabi crops across the country was 70.93 mln ha as of today, marginally higher than 70.91 mln ha a year ago, according to final area under coverage data from the Ministry of Agriculture and Farmers Welfare. The acreage of wheat, the major rabi crop, was 0.7% higher on year at 34.2 mln ha, according to the data. In India, wheat is sown only in the rabi season, and is the most important crop. The area under rabi paddy was 2.7% lower on year at 3.93 mln ha so far, while that under pulses was 3.7% lower on year at 16.0 mln ha, the data showed. Maize acreage was up 2% on year at 2.3 mln ha as of today, the data showed. Informist on Wednesday reported that the Food Corp of India sold 7.1 mln tn wheat and 162,000 tn rice under the Open Market Sales Scheme through weekly electronic auctions since June. Among pulses, the acreage of chana was at 10.47 mln ha, down 5.4% from a year ago. Chana is a major variety of pulse grown in the rabi season. As of today, the all-India daily average consumer wholesale price of chana dal was up 13.8% on year at 7,287.61 rupees per 100 kg, according to the consumer affairs department. The area under oilseeds rose marginally to 11.1 mln ha from 11.0 mln ha, according to the data. Mustard acreage was 10.04 mln ha, up 2.5% from a year ago. Farmers have been sowing more mustard compared to other crops, as it is more remunerative.
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TECHNICAL VIEW

<p>JEERA NCDEX MAR</p>	<p>May inch higher. However, an unexpected fall below 26700 may dampen sentiments.</p>		<p>Daily JEERAUNJHA MAR4 23.10.2023 - 13.02.2024 (BOM)</p> <p>Cndt, JEERAUNJHA MAR4, Trade Price, 07.02.2024, 27,190.00, 27,865.00, 27,020.00, 27,850.00, +475.00, (+1.75%), ZMA, JEERAUNJHA MAR4, Trade Price(Last), 14, 21, Exponential, 07.02.2024, 28,174.85, 29,155.04</p>  <p>Price INR: 29,155.04, 28,174.85, 27,850.00</p> <p>Value: 1,993.00, 2,212.39</p>
<p>DHANIYA NCDEX APR</p>	<p>May trade sideways to weak, with support seen at 7680/7540 ranges, unless 8000 is breached convincingly upside.</p>		<p>Daily JEERAUNJHA MAR4 23.10.2023 - 13.02.2024 (BOM)</p> <p>Cndt, JEERAUNJHA MAR4, Trade Price, 07.02.2024, 27,190.00, 27,865.00, 27,020.00, 27,850.00, +475.00, (+1.75%), ZMA, JEERAUNJHA MAR4, Trade Price(Last), 14, 21, Exponential, 07.02.2024, 28,174.85, 29,155.04</p>  <p>Price INR: 29,155.04, 28,174.85, 27,850.00</p> <p>Value: 1,993.00, 2,212.39</p>
<p>TURMERIC NCDEX APR</p>	<p>A rise above 16300 or a fall past 14800 may lend fresh directional move for the day.</p>		<p>Daily JEERAUNJHA MAR4 23.10.2023 - 13.02.2024 (BOM)</p> <p>Cndt, JEERAUNJHA MAR4, Trade Price, 07.02.2024, 27,190.00, 27,865.00, 27,020.00, 27,850.00, +475.00, (+1.75%), ZMA, JEERAUNJHA MAR4, Trade Price(Last), 14, 21, Exponential, 07.02.2024, 28,174.85, 29,155.04</p>  <p>Price INR: 29,155.04, 28,174.85, 27,850.00</p> <p>Value: 1,993.00, 2,212.39</p>
<p>COCU- DAKL NCDEX MAR</p>	<p>As long as support at 2470 is held downside, pullbacks to 2525/2550 ranges may not be ruled out.</p>		<p>Daily COCUDAKL MAR4 23.10.2023 - 13.02.2024 (BOM)</p> <p>Cndt, COCUDAKL MAR4, Trade Price, 07.02.2024, 2,515.00, 2,524.00, 2,473.00, 2,498.00, -14.00, (-0.56%), ZMA, COCUDAKL MAR4, Trade Price(Last), 14, 21, Exponential, 07.02.2024, 2,570.22, 2,603.78</p>  <p>Price INR: 2,603.78, 2,570.22, 2,498.00</p> <p>Value: 100.00, 57.53, 64.27</p>
<p>COTTON CANDY MCX FEB</p>	<p>Choppy moves expected.</p>		<p>Daily COCUDAKL MAR4 23.10.2023 - 13.02.2024 (BOM)</p> <p>Cndt, COCUDAKL MAR4, Trade Price, 07.02.2024, 2,515.00, 2,524.00, 2,473.00, 2,498.00, -14.00, (-0.56%), ZMA, COCUDAKL MAR4, Trade Price(Last), 14, 21, Exponential, 07.02.2024, 2,570.22, 2,603.78</p>  <p>Price INR: 2,603.78, 2,570.22, 2,498.00</p> <p>Value: 100.00, 57.53, 64.27</p>
<p>KAPAS NCDEX APR24</p>	<p>A rise above 1496 or a fall past 1465 may lend fresh direction for the day.</p>		<p>Daily COCUDAKL MAR4 23.10.2023 - 13.02.2024 (BOM)</p> <p>Cndt, COCUDAKL MAR4, Trade Price, 07.02.2024, 2,515.00, 2,524.00, 2,473.00, 2,498.00, -14.00, (-0.56%), ZMA, COCUDAKL MAR4, Trade Price(Last), 14, 21, Exponential, 07.02.2024, 2,570.22, 2,603.78</p>  <p>Price INR: 2,603.78, 2,570.22, 2,498.00</p> <p>Value: 100.00, 57.53, 64.27</p>
<p>CASTOR NCDEX MAR</p>	<p>5680 is the immediate resistance and a voluminous rise above the same may call for 5740 or even more. However, inability to clear the same may call for dips to 5620 or more.</p>		<p>Daily COCUDAKL MAR4 23.10.2023 - 13.02.2024 (BOM)</p> <p>Cndt, COCUDAKL MAR4, Trade Price, 07.02.2024, 2,515.00, 2,524.00, 2,473.00, 2,498.00, -14.00, (-0.56%), ZMA, COCUDAKL MAR4, Trade Price(Last), 14, 21, Exponential, 07.02.2024, 2,570.22, 2,603.78</p>  <p>Price INR: 2,603.78, 2,570.22, 2,498.00</p> <p>Value: 100.00, 57.53, 64.27</p>
<p>GUAR- SEED NCDEX MAR</p>	<p>May vary inside 5465-5280 ranges.</p>		<p>Daily GUARSEED10 MAR4 23.10.2023 - 13.02.2024 (BOM)</p> <p>Cndt, GUARSEED10 MAR4, Trade Price, 07.02.2024, 5,410.00, 5,418.00, 5,361.00, 5,362.00, -39.00, (-0.72%), ZMA, GUARSEED10 MAR4, Trade Price(Last), 14, 21, Exponential, 07.02.2024, 5,419.21, 5,428.98</p>  <p>Price INR: 5,428.98, 5,419.21, 5,362.00</p> <p>Value: 33.08, 37.79, 100.00</p>
<p>GUARGUM NCDEX MAR</p>	<p>Choppy to weak trades expected unless 10540 is breached convincingly upside.</p>		<p>Daily GUARSEED10 MAR4 23.10.2023 - 13.02.2024 (BOM)</p> <p>Cndt, GUARSEED10 MAR4, Trade Price, 07.02.2024, 5,410.00, 5,418.00, 5,361.00, 5,362.00, -39.00, (-0.72%), ZMA, GUARSEED10 MAR4, Trade Price(Last), 14, 21, Exponential, 07.02.2024, 5,419.21, 5,428.98</p>  <p>Price INR: 5,428.98, 5,419.21, 5,362.00</p> <p>Value: 33.08, 37.79, 100.00</p>
<p>SUNOIL NCDEX FEB</p>	<p>Pullbacks to 846/852 ranges seems possible if support at 828 is held downside.</p>		<p>Daily GUARSEED10 MAR4 23.10.2023 - 13.02.2024 (BOM)</p> <p>Cndt, GUARSEED10 MAR4, Trade Price, 07.02.2024, 5,410.00, 5,418.00, 5,361.00, 5,362.00, -39.00, (-0.72%), ZMA, GUARSEED10 MAR4, Trade Price(Last), 14, 21, Exponential, 07.02.2024, 5,419.21, 5,428.98</p>  <p>Price INR: 5,428.98, 5,419.21, 5,362.00</p> <p>Value: 33.08, 37.79, 100.00</p>

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA MAR4	NCDEX	27190	27685	27020	27650	26553	26787	27218	27452	27883	28117	28548
TMCFGRNZM APR4	NCDEX	15498	15730	15282	15540	14857	15069	15305	15517	15753	15965	16201
DHANIYA APR4	NCDEX	7732	7834	7732	7782	7629	7681	7731	7783	7833	7885	7935
CASTORSEED MAR4	NCDEX	5580	5670	5579	5630	5492	5579	5583	5626	5674	5717	5765
GUARSEED10 MAR4	NCDEX	5410	5418	5361	5362	5286	5323	5343	5380	5400	5437	5457
GUARGUM5 MAR4	NCDEX	10435	10490	10350	10350	10163	10257	10303	10397	10443	10537	10583
MENTHAOIL FEB4	MCX	917.0	917.9	907.0	911.0	895	901	906	912	917	923	928
COCUDAKL MAR4	NCDEX	2515	2524	2473	2498	2422	2447	2473	2498	2524	2549	2575
KAPAS APR4	NCDEX	1479.5	1487.0	1467.0	1479.5	1449	1458	1469	1478	1489	1498	1509
COTTONCNDY MAR4	MCX	57680	57680	57300	57400	56860	57080	57240	57460	57620	57840	58000
SUNOIL FEB4	NCDEX	832	841	832	840	826	829	834	838	843	847	852

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	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	4.25%	67.5%
TMCFGRNZM APR4	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Weak	3.01%	47.8%
DHANIYA APR4	NCDEX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Strong	3.20%	50.8%
GUARSEED10 MAR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.96%	15.3%
GUARGUM5 MAR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.42%	22.5%
CASTORSEED MAR4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.60%	9.5%
KAPAS APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.43%	6.8%
COTTONCNDY MAR4	MCX	NEGATIVE	POSITIVE	POSITIVE	Overbought	Weak	0.85%	13.4%
COCUDAKL MAR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.11%	17.6%
MENTHAOIL FEB4	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.86%	13.7%
SUNOIL JAN4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.92%	14.7%

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



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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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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