

MARKET NEWS/UPDATES

- The Cotton Association of India has lowered its January estimate for the country's cotton production for 2024-25 (Oct-Sept) to 30.18 million bales (1 bale = 170 kg). In December, it had estimated the country's cotton production at 30.43 million bales. The association has kept its estimate of total domestic consumption of cotton unchanged at 31.5 million bales. The association updates its estimates almost every month, based on information from its members in 11 cotton-growing states and from other trade sources. Cotton production in the north zone, which comprises Punjab, Haryana, and Rajasthan, is pegged at 2.8 million bales in 2024-25. Output in the central zone, which includes Gujarat, Maharashtra, and Madhya Pradesh, is seen at 18.40 million bales. Production in the south zone comprising Telangana, Andhra Pradesh, Karnataka, and Tamil Nadu is seen at 8.5 million bales, according to the association's data. Odisha and other states are likely to account for 475,000 bales of cotton production. The cotton body sees the closing stock for the 2024-25 season at 2.59 million bales. The opening stock for the season starting October was estimated at 3.02 million bales, against 2.89 million bales a year ago, it said. The total supply of cotton till the end of the 2024-25 season is estimated at 35.8 mln bales, against 37.2 million bales in the previous season. The association estimated imports in 2024-25 at 2.60 million bales, up from 1.52 million bales in 2023-24. It has pegged exports at 1.70 million bales, against 2.84 million bales a year ago.
- The water level in 155 key reservoirs in the country fell to 104.580 billion cubic metres as of Thursday from 110.204 billion cubic metres on Feb. 6, according to data from the Central Water Commission. The current level is 58% of the total live storage capacity of 180.852 billion cubic metres.
- India's pulses imports are likely to fall in 2025-26 (Apr-Mar) owing to better domestic production on the back of a good monsoon, India Pulses and Grains Association Chairman Bimal Kothari told the media at Pulses Conclave 2025.
- Rabi sowing in Andhra Pradesh progressed to 1.8 million hectares as of Wednesday, up 11.2% from 1.6 million hectares a year ago, according to a report released by the agriculture department. Chana acreage rose nearly 2% to 297,000 hectares. The area under black gram, or urad, rose to 270,000 hectares from 252,000 hectares a year ago, according to the report. The total area under all pulses was 717,000 hectares, up from 643,000 hectares a year ago. In Andhra Pradesh, rabi crops are sown after the monsoon and harvested between April and May. Major rabi crops grown in the state include paddy, maize, Bengal gram or desi chana, urad, and groundnut. For the ongoing season, the state has set a sowing target of 2.3 million hectares, of which nearly 77% has been achieved so far, according to the report. Paddy acreage in the state so far rose to 626,000 hectares from 540,000 hectares a year ago, the report showed. The area under maize rose to 171,000 hectares from 141,000 hectares a year ago. On the other hand, jowar acreage fell to 72,000 hectares from 93,000 hectares. The total area under all oilseeds fell to 62,000 hectares from 88,000 hectares a year ago, according to the report. Under oilseeds, the acreage of groundnut was 50,000 hectares, against 64,000 hectares a year ago. Tobacco acreage so far rose to 116,000 hectares from 77,000 hectares a year ago, the report showed. Rabi paddy is in the 'tillering to panicle initiation' stage, according to the report. Jowar is in the vegetative stage to flowering stage, and maize is in the grain filling to maturity stage, the report said. Moong and urad are in the 'vegetative to harvesting' stage. Horse gram, or kulthi dal, is in the 'pod development to harvesting' stage, and chana is in the 'pod development to harvesting' stage, the report said. Groundnut is at the 'vegetative to peg formation' stage, as per the report. Kharif crops such as tur and sugarcane are in the harvesting stage. The water level in reservoirs across Andhra Pradesh was 59.9% of the live storage capacity as of Friday, compared to 31.9% a year ago, according to the state's water resources department.
- India's soymeal exports rose 1.1% on year and 0.3% on month to 278,000 tonnes in January, the Soybean Processors Association of India said in a release Thursday. However, soymeal exports in the first four months of the oilseeds year 2024-25 (Oct-Sept) fell to 796,000 tonnes from 934,000 tonnes a year ago, SOPA said. India exported soymeal to more than 50 countries from October to January, with Afghanistan, Bangladesh, Iran, France, Germany, Kenya, Nepal, Netherlands, Japan, and South Korea being the major buyers, according to data released by the association. Production of soymeal in January rose to 947,000 tonnes from 907,000 tonnes a year ago. The output in Oct-Jan fell to 3.35 million tonnes from 3.71 million tonnes a year ago, the association said. Soybean, a kharif oilseed, is sown in Jun-Jul and harvested in Oct-Nov. Soybean arrivals in spot markets were at 1.15 million tonnes in January, up from 1.0 million tonnes a year ago. During Oct-Jan, arrivals fell to 5.75 million tonnes from 6.2 million tonnes a year ago. The US Department of Agriculture has estimated global soybean meal output in 2024-25 at 274.58 million tonnes, according to the World Agricultural Supply and Demand Estimates report for February, slightly higher than its January estimate of 274.11 million tonnes. Soybean meal is a by-product of the extraction of oil from soybean. India's production of soybean meal in 2024-25 has been projected at 8.80 million tonnes, unchanged from last month's estimate. Production in 2023-24 has been estimated at 9.04 million tonnes. India is among the largest importers of soy oil and an exporter of soybean meal.
- The US Department of Agriculture has trimmed its estimate for global oilseed output in 2024-25 to 677.70 million tonnes from 680.35 tonnes projected a month ago, it said in its World Agricultural Supply and Demand Estimates report for February. Production estimates have been lowered as output in Argentina and Paraguay have fallen due to persistent heat and dryness in January, the department said in its report. Output of oilseed in other countries, excluding the US, is projected at 549.22 million tonnes, down from 551.9 million tonnes estimated last month. The production estimate for the US is unchanged at 128.48 million tonnes.

TECHNICAL VIEW

<p>JEERA NCDEX MAR</p>	<p>May stretch gains. A direct fall below 20500 may see weakness creeping in again.</p>		
<p>DHANIYA NCDEX APR</p>	<p>Pullbacks may be seen even as there prevails a weak bias. However, a voluminous rise above 8400 is required for the sentiments to improve.</p>		
<p>TURMERIC NCDEX APR</p>	<p>May trade with as weak bias. An unexpected rise over 13400 may lessen the prevail weak bias.</p>		
<p>COCU-DAKL NCDEX MAR</p>	<p>Pullbacks may be seen even as there prevails a mild weakness. However, such moves stretching beyond 2730 may improve sentiments.</p>		
<p>KAPAS NCDEX APR25</p>	<p>Ma tick lower and such moves stretching beyond 1460 may probably intensify weakness. On the upside 1492 may act as key resistance.</p>		
<p>COTTON CANDY MCX MAR</p>	<p>Choppy moves expected.</p>		
<p>CASTOR NCDEX MAR</p>	<p>A rise above 6400 or a below 6250 may probably lend fresh direction for the day.</p>		
<p>GUAR-SEED NCDEX MAR</p>	<p>Choppy to weak trades likely unless 5430 is breached accompanied by considerable volumes. Fall below 5280 may intensify weakness.</p>		
<p>GUARGUM NCDEX MAR</p>	<p>While there prevails weakness, pullbacks may not be ruled out towards 10230/10300 ranges.</p>		
<p>SUNOIL NCDEX FEB</p>	<p>Choppy to weak trades expected.</p>		



TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA MAR5	NCDEX	20800	21175	20750	21175	20467	20608	20892	21033	21317	21458	21742
TMCFGRNZM APR5	NCDEX	12800	13080	12522	12760	11937	12229	12495	12787	13053	13345	13611
DHANIYA APR5	NCDEX	8150	8190	8066	8120	7937	8001	8061	8125	8185	8249	8309
CASTORSEED MAR5	NCDEX	6305	6305	6262	6276	6214	6262	6257	6281	6300	6324	6343
GUARSEED10 MAR5	NCDEX	5340	5340	5307	5314	5268	5287	5301	5320	5334	5353	5367
GUARGUM5 MAR5	NCDEX	10130	10130	10086	10125	10053	10070	10097	10114	10141	10158	10185
MENTHAOIL FEB5	MCX	916.7	918.3	911.0	916.7	905	908	912	915	920	923	927
COCUDAKL MAR5	NCDEX	2711	2711	2675	2682	2632	2653	2668	2689	2704	2725	2740
KAPAS APR5	NCDEX	1479.0	1480.0	1475.0	1475.0	1468	1472	1473	1477	1478	1482	1483
COTTONCNDY MAR5	MCX	54330	54330	53820	54040	53287	53553	53797	54063	54307	54573	54817

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 MAR5	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	1.75%	27.8%
TMCFGRNZM APR5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.54%	24.5%
DHANIYA APR5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.33%	37.1%
GUARSEED10 MAR5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.54%	8.5%
GUARGUM5 MAR5	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.78%	12.3%
CASTORSEED MAR5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.53%	8.4%
KAPAS APR5	NCDEX	NEGATIVE	POSITIVE	NEGATIVE	Neutral	Strong	0.31%	4.9%
COTTONCNDY MAR5	MCX	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Weak	0.69%	10.9%
COCUDAKL MAR5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.72%	11.4%
MENTHAOIL FEB5	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.60%	9.6%
SUNOIL FEB5	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	0.85%	13.5%

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



Choppy or Sideways



Mild bearish bias



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, Padvattom, Kochi - 682 024

Tele: 0484 2901367

Fax: 0484 2979695

Email: indu_k@geojit.com

Grievance Officer

Mr Nitin K .

Geojit Financial Services Limited,
34/659 P, Civil Lane Road, Padvattom, Kochi - 682024

Tele: 0484-2901363

Email : grievances@geojit.com

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