

MARKET NEWS/UPDATES

- India's soymeal exports fell 47% on year in December to 125,000 tn, the Soybean Processors Association of India said today. For Oct-Dec, soymeal exports decreased to 409,000 tn from 419,000 tn a year ago, SOPA added. In December, production of soymeal fell to 710,000 tn from 998,000 tn a year ago. The output in Oct-Dec fell to 2.5 mln tn from 2.7 mln tn in the year-ago period, SOPA said. Soybean, a kharif oilseed, is sown during Jun-Jul. The 2022-23 kharif season began in October. Soybean arrivals in spot markets totalled 1.2 mln tn in December, down from 1.3 mln tn last year. However, during Oct-Dec, arrivals rose to 5.2 mln tn from 5.0 mln tn in the year-ago period. By the end of December, plants, traders, and farmers were left with around 9.7 mln tn of soybean stock, the association said. Soymeal is primarily used as poultry and livestock feed. Indian soymeal is non-genetically modified and considered rich in protein.
- The area under rabi crops in Telangana stood at 4.22 mln acres as of Wednesday, 8% lower than 4.60 mln acres a year ago, according to data from the state government. The acreage so far accounts for 77% of the normal rabi crop area of 5.5 mln acres for the entire season, the data showed. One acre is about 0.40 ha. The area under pulses fell 25% on year to 299,563 acres. Acreage of Bengal gram was down nearly 27% on year at 250,452 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 rose to 584,226 acres from 553,264 acres a year ago, the data showed. Jowar, bajra, maize and ragi are the major millets grown in the state. Maize was sown over 459,821 acres, lower than 470,684 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 123,595 acres, nearly 53% higher than 80,868 acres a year ago. Paddy sowing fell 8% on year to 3.04 mln acres. The season's normal acreage is 4.05 mln acres. The area under food grains fell 8.2% on year to 3.93 mln acres. Oilseed acreage was at 235,536 acres, down from 265,020 acres a year ago. Groundnuts accounted for 84% of the oilseed acreage at 197,715 acres, down from 218,031 acres a year ago. The normal area for oilseeds in the season is 371,037 acres. Telangana received scanty rainfall at 0.1 mm till Wednesday, 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 362.31 bln cu ft, down from 603.78 bln cu ft a year ago, according to government data.
- India's sunflower oil imports are likely to decline in the coming months due to a surge in freight rates following the attacks on commercial vessels in the Red Sea by Yemen-based Houthi rebels since November, industry experts said. "The attacks on the Red Sea have led to sunflower import freight rates increasing by \$30 to \$115 per tn," Sandeep Bajoria, chief executive officer at Sunvin Group told Informist. "It is also a 15-day extra voyage as ships are forced to take longer routes from the Cape of Good Hope, Africa," Bajoria said. The traffic along the Red Sea - one of the world's busiest waterways - has fallen more than two-thirds since Houthi rebels began targeting commercial shipping, Moody's Analytics said in a report last week. The Red Sea, which connects to the Mediterranean via the Suez Canal, accounts for about 80% of India's merchandise trade with Europe. The voyage time from Russia and Ukraine to India has gone up to 37 days from 22 days earlier, Bajoria said. He expects palm oil imports to India in 2024 to decline to 9 mln tn from 10 mln tn in 2023 and soyoil imports to increase to 4.5 mln tn from 3.5 mln tn. He, however, sees sunflower oil imports in 2024 remaining at 3.0 mln tn. India, one of the biggest importers of sunflower oil, uses the Black Sea region via the Suez Canal for most of its sunflower imports. In Nov-Dec, India imported 266,221 tn, or nearly 70% of its total sunflower oil imports of 389,557 tn, from Romania, Russia and Europe. Argentina was the other major exporter of sunflower oil to India, exporting 85,012 tn during the same period, according to data from the Solvent Extractors' Association. Yemen's Houthi started a series of attacks in November and have attacked more than two dozen ships with drones and missiles.
- India received 1 mm of rainfall in the week ended Wednesday, 75% below the normal weighted average of 3.8 mm for the period, according to the India Meteorological Department. During the week, three homogeneous regions of the country received below-normal rainfall and one received above-normal rainfall. Rainfall in east and northeast India was 49% below normal at 2.3 mm during the week, while rainfall in the southern peninsula of the country was 0.3 mm, 59% below normal. Rainfall in the northwestern region was 99% below normal. Rainfall in the central part was 1.6 mm, 43% above normal. Of the country's 36 sub-divisions, 12 received "large deficient" rainfall, one sub-division received "deficient" precipitation, while four received "normal" rainfall, the bureau's data showed. In 15 sub-divisions, there was no rainfall for the week, while four sub-divisions got large excess rainfall, the data showed. Since Jan 1, the country has received 5.4 mm rainfall, 56% below the normal level of 12.5 mm for the period.
- The area under summer crops in Karnataka fell 30.5% on year to 68,800 ha in the current season as of Saturday, but it is still higher than the normal area of 64,000 ha for the season, according to the state agriculture department's report. The state had sown crops over 99,000 ha in the same period, a year ago. The state has set a target of 654,000 ha for this season and so far 10.5% of the target area has been covered. The acreage under paddy was 19,800 ha, down from 74,000 ha in the corresponding period last year. The state has set a target of 380,500 ha for the season, accounting for over 58% of the total area. Chana was sown over 500 ha and the state has set a target area of 3,300 ha for chana sowing for this season. The total area under rabi pulses was 3,200 ha, up from 2,000 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 5,300 ha, up from 3,000 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 29,800 ha as of Saturday, down from 79,000 ha a year ago. As of Saturday, the area under oilseeds was up at 32,000 ha, twice the sowing area in the corresponding period last year. The target for the current season has been set at 132,900 ha. Groundnut acreage was at 30,600 ha, up from 14,000 ha a year ago, it showed. Groundnut, sunflower, and safflower are the key oilseeds grown in the state.

TECHNICAL VIEW

JEERA NCDEX MAR	While there prevails a weak bias, pullbacks to 27150/27900 ranges may not be ruled out.	
DHANIYA NCDEX APR	More downside correction is likely. Alternatively, a voluminous rise above 7900 may improve sentiments.	
TURMERIC NCDEX APR	14920 is the immediate support and slip-page past the same may call for more downside correction.	
COCU- DAKL NCDEX FEB	While there prevails weakness, pullbacks 2480/2510 ranges may not be ruled out.	
COTTON CANDY MCX FEB	Choppy moves expected.	
KAPAS NCDEX APR24	1498 is the immediate support and slip-page past the same may call for 1492/1484. However, pullbacks to 1513/1524 ranges may not be ruled out.	
CASTOR NCDEX FEB	Unless 5840 may call for sideways to weak trades.	
GUAR- SEED NCDEX FEB	5240 is the immediate support and slip-page past the same may call for more downsides. Else may hold the same for a bounce up.	
GUARGUM NCDEX FEB	9980 is the immediate support and slip-page past the same may see weakness intensifying. Else may hold the same for a bounce up.	
SUNOIL NCDEX FEB	Corrective dips stretching beyond 848 may see weakness creeping in.	



TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA MAR4	NCDEX	27800	27900	26105	26300	23842	24973	25637	26768	27432	28563	29227
TMCFGRNZM APR4	NCDEX	16010	16250	15058	15058	13469	14263	14661	15455	15853	16647	17045
DHANIYA APR4	NCDEX	7980	7980	7720	7740	7387	7553	7647	7813	7907	8073	8167
CASTORSEED FEB4	NCDEX	5780	5823	5676	5704	5499	5676	5646	5734	5793	5881	5940
GUARSEED10 FEB4	NCDEX	5431	5439	5272	5283	5057	5164	5224	5331	5391	5498	5558
GUARGUM5 FEB4	NCDEX	10500	10525	9992	10003	9289	9640	9822	10173	10355	10706	10888
MENTHAOIL JAN4	MCX	916.0	918.0	915.0	915.0	911	913	914	916	917	919	920
COCUDAKL FEB4	NCDEX	2535	2535	2463	2473	2374	2418	2446	2490	2518	2562	2590
KAPAS APR4	NCDEX	1517.0	1523.5	1499.5	1501.5	1469	1484	1493	1508	1517	1532	1541
COTTONCNDY JAN4	MCX	55620	56480	55620	56140	54820	55220	55680	56080	56540	56940	57400
SUNOIL FEB4	NCDEX	865	868	857	858	843	850	854	861	865	872	876

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	Neutral	Strong	4.34%	69.0%
TMCFGRNZM APR4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Weak	2.64%	41.9%
DHANIYA APR4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	3.29%	52.2%
GUARSEED10 FEB4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.30%	20.6%
GUARGUM5 FEB4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.79%	28.4%
CASTORSEED FEB4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.41%	22.4%
KAPAS APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.43%	6.8%
COTTONCNDY JAN4	MCX	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Strong	0.43%	6.8%
COCUDAKL FEB4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.28%	20.3%
MENTHAOIL JAN4	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.86%	13.7%
SUNOIL FEB4	MCX	NEGATIVE	POSITIVE	POSITIVE	Overbought	Strong	0.71%	11.3%

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



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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