

MARKET NEWS/UPDATES

- The area under summer crops in Gujarat stood at 271,470 hectares as of Monday, down 6.4% from 289,981 hectares a year ago, according to a report released by the state agriculture department. Paddy acreage in the state rose 36.3% on year to 106,304 hectares. On the other hand, the acreage of maize fell to 2,968 hectares from 3,124 hectares a year ago, according to the report. The area under bajra was down at 32,529 hectares against 46,271 hectares a year ago. In Gujarat, summer crops are sown in February and March, and harvested in May and June. Bajra, paddy, sesame, and moong are the main crops grown in the state during the summer. The area under moong in the state so far was 6,581 hectares, down from 9,352 hectares a year ago, the report showed. Similarly, the acreage of urad fell to 837 hectares from 2,086 hectares. Groundnut acreage in the state fell to 8,326 hectares from 12,830 hectares a year ago. The area under sesame fell to 16,159 hectares from 19,713 hectares. The acreage of sugarcane rose to 6,718 hectares from 4,909 hectares a year ago, the report showed. The area under onion fell to 870 hectares from 1,542 hectares, while that under vegetables fell to 28,190 hectares from 34,231 hectares.
- Turnover of commodity derivatives across Indian exchanges rose 13.1% from a month ago to INR 58.55 trillion in January, the Securities and Exchange Board of India said in its monthly bulletin. The turnover in January increased on three exchanges, the report showed. The turnover of derivatives trading on the Multi Commodity Exchange of India rose nearly 13% on month to INR 57.17 trillion and that on the BSE was nil in January. The turnover in futures contracts on MCX during Apr-Jan of 2024-25 (Apr-Mar) was up 16.7% on year at INR 58.22 trillion. The turnover on options during the same period was up 77.7% on year at INR 402.8 trillion. Options turnover is based on notional value, the report said. The turnover on commodity derivatives on the National Commodity and Derivatives Exchange rose 19.4% to INR 134.45 billion in January. The turnover on futures contracts on NCDEX during Apr-Jan fell 42.3% on year to INR 1.19 trillion. The turnover on options during the same period was INR 88 billion. The turnover on the National Stock Exchange was up 21% from the previous month at INR 1.25 trillion in January. The MCX accounted for 97.6% of the turnover in January, followed by the NSE at 2.1%, and the NCDEX at 0.2%. The share of farm commodities in the overall turnover was nearly 0.2% and that of non-agricultural commodities was 99.8%, the regulator said. The overall turnover of the agri segment increased 10.4% on month to INR 109.5 billion in January and that of the non-agri segment was up 14% on month at INR 58.44 trillion. The share of futures and options contracts in the overall turnover was 10% and 90%, respectively. The overall turnover of futures rose 9% on month to INR 6 trillion in January, while that of options rose 14.6% on month to INR 52.5 trillion.
- India witnessed the highest ever all-India mean and minimum temperatures for February since records began in 1901, the India Meteorological Department said. The average maximum temperature across the country was the second highest recorded in the month at 29.07 degrees Celsius, almost 1.50 degrees above normal. The average mean temperature was up by 1.34 degrees at 22.04 degrees Celsius, and the average minimum temperature rose by 1.20 degree to 15 degrees Celsius. The country also saw an overall deficiency in rainfall, with 50.2% departure from normal at 10.9 mm, the fifth lowest level recorded in February since 2001. While the weather department has predicted above-normal minimum and maximum temperatures over most parts of India in March, D.S. Pai, scientist at the India Meteorological Department said the department sees temperatures remaining normal in the next two weeks due to a western disturbance over the western Himalayan region causing rains in parts of Himachal Pradesh and Uttarakhand. The disturbance is likely to bring relief to several areas in the north, including Punjab, Haryana, and Uttar Pradesh. The rainfall in March is also seen to be normal at 83-117% of the long period average, with above-normal rainfall likely over parts of peninsular India and the neighbouring regions of south-central India, while normal to below-normal rainfall is likely in the rest of the country. Meanwhile, the department has predicted above-normal maximum temperatures over most parts of the country, except the southern parts of peninsular India, and isolated pockets of northeast India, where normal to below-normal maximum temperatures are likely. During Mar-May, above-normal number of heat-wave days are likely over most parts of the country except over northeast India, extreme north India, and the southwestern and southern parts of peninsular India, the weather bureau said. The period will also see minimum temperatures above normal over most parts of the country except isolated southernmost regions of peninsular India, where minimum temperatures are likely to remain normal. The department said La Nina conditions are likely to weaken further during the upcoming summer season and turn to neutral El Nino-Southern Oscillation. The El Nino-Southern Oscillation refers to the periodic fluctuation between El Nino and La Nina in the Pacific Ocean. El Nino brings drier conditions to India, while La Nina brings good rainfall. According to the department, neutral Indian Ocean Dipole conditions persist, with the forecast indicating a continuation of these conditions during the upcoming summer season. The Indian Ocean Dipole is the difference in ocean surface temperatures in the western and eastern tropical Indian Ocean.
- Rabi sowing in Andhra Pradesh stood at 1.83 million hectares as of Thursday, up 9.4% on year from 1.67 million hectares in the corresponding period last year, according to a report released by the state agriculture department. Chana acreage fell slightly to 300,000 hectares from 301,000 hectares last year. The acreage under black gram, or urad, rose to 276,000 hectares from 265,000 hectares a year ago, the report showed. The total area sown under all pulses rose to 731,000 hectares from 667,000 hectares last year. In Andhra Pradesh, rabi crops are sown after the monsoon and harvested between April and May. Rabi crops majorly 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 2.31 million hectares, of which nearly 79% has been achieved so far, according to the report. Paddy acreage in the state rose to 651,000 hectares as of Thursday from 562,000 hectares a year ago, according to the report. Similarly, the area sown under maize was 178,000 hectares, up from 151,000 hectares last year. The acreage under jowar fell to 74,000 hectares from 96,000 hectares last year. The total area sown under all oilseeds so far was 66,000 hectares, down from 103,000 hectares sown in the previous year, the report showed. Under oilseeds, the acreage under groundnut fell to 51,000 hectares from 68,000 hectares last year. Tobacco acreage in the state rose to 119,000 hectares from 78,000 hectares in the same period last year, according to the report. The paddy crop is at the 'tillering to harvesting' stage, according to the report. Jowar is at the 'vegetative to maturity' stage, while maize is at the 'grain filling to harvesting' stage, it said. The chana crop is at the pod development to harvesting stage and horsegram, or kulthi dal, and tobacco are at the harvesting stage. Moong and urad are at the 'vegetative to harvesting' stage.

TECHNICAL VIEW

<p>JEERA NCDEX MAR</p>	<p>Choppy moves with mild positive bias expected as long as support at 20500 stays undisturbed downside.</p>		
<p>DHANIYA NCDEX APR</p>	<p>May trade sideways to weak unless 8300 is breached accompanied by considerable volume.</p>		
<p>TURMERIC NCDEX APR</p>	<p>Choppy to weak trades expected unless 12800 is breached upside accompanied by considerable volume.</p>		
<p>COCU-DAKL NCDEX MAR</p>	<p>May trade sideways to weak unless 2660 is breached accompanied by considerable volume.</p>		
<p>KAPAS NCDEX APR25</p>	<p>Weakness prevails. However, a direct voluminous rise above 1465 may set in some short covering moves.</p>		
<p>COTTON CANDY MCX MAR</p>	<p>Choppy moves expected.</p>		
<p>CASTOR NCDEX MAR</p>	<p>Pullbacks to 6300-6350 may not be ruled out if the support at 6250 is held downside. However, a voluminous fall below 6250 may probably see weakness intensifying.</p>		
<p>GUAR-SEED NCDEX MAR</p>	<p>Higher level selling likely unless 5320 is breached convincingly upside.</p>		
<p>GUARGUM NCDEX MAR</p>	<p>More downsides are probably instore. However, an unexpected rise above 10060 may set in some short covering moves.</p>		
<p>SUNOIL NCDEX MAR</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	20950	21280	20950	21145	20640	20795	20970	21125	21300	21455	21630
TMCFGRNZM APR5	NCDEX	12400	12436	12262	12292	12050	12156	12224	12330	12398	12504	12572
DHANIYA APR5	NCDEX	8030	8080	7992	8010	7887	7939	7975	8027	8063	8115	8151
CASTORSEED MAR5	NCDEX	6324	6324	6267	6271	6194	6267	6251	6287	6308	6344	6365
GUARSEED10 MAR5	NCDEX	5255	5265	5197	5207	5113	5155	5181	5223	5249	5291	5317
GUARGUM5 MAR5	NCDEX	10022	10029	9885	9897	9701	9793	9845	9937	9989	10081	10133
MENTHAOIL MAR5	MCX	924.1	928.4	905.5	916.4	882	894	905	917	928	940	951
COCUDAKL MAR5	NCDEX	2647	2647	2609	2611	2560	2584	2598	2622	2636	2660	2674
KAPAS APR5	NCDEX	1455.0	1456.0	1445.0	1449.0	1433	1439	1444	1450	1455	1461	1466
COTTONCNDY MAR5	MCX	54750	54750	52990	53390	50910	51950	52670	53710	54430	55470	56190

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	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Weak	1.45%	23.1%		
TMCFGRNZM APR5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.58%	25.1%		
DHANIYA APR5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.01%			
GUARSEED10 MAR5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.56%	8.9%		
GUARGUM5 MAR5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.79%	12.6%		
CASTORSEED MAR5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.06%	16.8%		
KAPAS APR5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.40%	6.4%		
COTTONCNDY MAR5	MCX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.69%	11.0%		
COCUDAKL MAR5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.76%	12.1%		
MENTHAOIL MAR5	MCX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	0.55%	8.7%		
SUNOIL MAR5	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Overbought	Strong	0.64%	10.1%		

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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