











MARKET NEWS/UPDATES

- India's spices exports during Apr-Sep rose 7.8% on year to 747,823 tn, according to data from the Spices Board India. In terms of value, exports rose 6.7% to 169 bln rupees during the period from 158 bln rupees earlier. Rise in exports was notable in chilli, turmeric, coriander, and a few others. Chilli exports increased 15% on year at 258,210 tn, and rose 20% in value to 53.16 bln rupees during the first six months of 2023-24 (Apr-Mar), according to Spices Board data. Coriander exports rose by a huge 230% on year to 71,931 tn during the first half of the fiscal year. India is a major producer and exporter of this spice. Garlic exports also registered a hefty rise of 110% on year to 56,823 tn during the period. Jeera exports fell 30% on year to 76,969 tn during the period. India is the major producer, consumer, and exporter of jeera. Turmeric exports increased 4% on year to 92,025 tn in the same period, according to Spices Board data. India accounts for about 80% of the world turmeric production and 60% of world exports, according to NCDEX.
- The government has reduced the stock limit on wheat for wholesalers and traders to 1,000 tn from 2,000 tn to check rising prices of the staple grain, according to a release by the consumer affairs ministry. The stock limit for retailers has been reduced to 5 tn for each retail outlet, from 10 tn earlier. For big chain retailers, the limit is revised to 5 tn for each outlet, and 1,000 tn at all depots, from 10 tn for each outlet and 2,000 tn at all depots, respectively. All wheat stocking entities are required to register on the wheat stock limit portal and update the stock position every Friday, it said. Any entity which is found not to have registered on the portal or violates the stock limits will be subject to suitable punitive action under Section 6 and 7 of the Essential Commodities Act, 1955, it added. In case the stocks held by above-mentioned entities are higher than the above prescribed limit, they shall have to bring the same to the prescribed stock limits within 30 days of issue of the notification, the release said. Also, in its weekly e-auctions, the Food Corp of India allocated 10.2 mln tn wheat at a subsidised price of 2,150 rupees per 100 kg through the Open Market Sales Scheme. So far, 4.5 mln tn has been offloaded by the Food Corp through weekly e-auctions. The release also mentioned that an additional 2.5 mln tn can be offloaded under the Open Market Sales Scheme during Jan-Mar 2024, depending on requirement. Further, the Centre has decided to increase the weekly quantity offered through e-auction by Food Corp to 400,000 tn from 300,000 tn with immediate effect, it said. Moreover, the amount of wheat to be supplied for Bharat Atta is being further increased to 400,000 tn from 250,000 tn by the end of January, the release said.
- Farmers in Telangana have sown rabi crops over 603,848 acres as of Wednesday, slightly higher than 603,038 acres a year ago, according to data from the state government. One acre is about 0.40 ha. So far, nearly 11% of the average rabi crop area of 5.5 mln acres in the state has been covered, the data showed. The area under pulses fell 26% on year to 217,335 acres so far. Acreage of Bengal gram was down nearly 28% on year at 194,943 acres. However, area under black gram was up nearly 7.5% at 19,571 acres, the data showed. Telangana has received deficit rainfall at 51.70 mm in the northeast monsoon season so far, the data showed. The state receives 14% of its annual rainfall in the northeast monsoon season. Farmers have sown paddy over 19,613 acres so far, which rose from 5,060 acres a year ago. The season's normal area for the crop is 4.05 mln acres. The area under maize was up at 142,004 acres compared to 104,458 acres a year ago. The season's normal area for the crop is 511,521 acres, as per the data. Sowing for foxtail millet or korra, and cotton is yet to start, the data showed. The area under food grains was at 397,115 acres, down 5.6% on year. The coarse grain cultivation was at 158,250 acres, up from 120,465 acres in the previous year. Oilseed acreage was at 165,850 acres, up from 149,756 acres a year ago. The normal area for oilseeds in the season is 371,037 acres. The water level in major reservoirs in the state as of Wednesday was 432.34 bln cu ft, down from 784.87 bln cu ft a year ago, according to government data.
- Farmers in Andhra Pradesh have sown rabi crops over 487,000 ha as of Wednesday, down 23.1% from 633,000 ha a year ago, according to state government data. So far, 21.2% 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 27% lower at 279,000 ha as of now, while that of black gram fell to 70,000 ha from 77,000 ha a year ago, the data showed. The area under Bengal gram was down 35.1% on year at 174,000 ha from 268,000 ha last year, the data showed. So far, Andhra Pradesh has received normal rainfall at 225.1 mm in the north-east monsoon, 16.4% below the normal of 269.4 mm, the data showed. Farmers in Andhra Pradesh have sown paddy over 53,000 ha as of Wednesday, down from 98,000 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 46,000 ha from 30,000 ha a year ago, it showed. The area under food grains was down at 418,000 ha from 564,000 ha a year ago, and coarse grain cultivation was at 86,000 ha, up from 84,000 ha in the previous year. Oilseed acreage fell to 24,000 ha from 37,000 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 289.52 bln cu ft, down from 704.36 bln cu ft a year ago, according to government data.
- The National Commodity and Derivatives Exchange of India has modified the quality specifications for the castor seed futures contracts beginning from Dec 18 and subsequent contracts. As of now, futures contracts in castor seeds on NCDEX are available for trading for December 2023 and January, February, March, and April 2024. The changes in specifications will be applicable for contracts expiring in April 2024 and after that, the exchange said in a release. Under the seed quality specification, the exchange has revised the proportion of damaged seeds to a 2% basis with a maximum of 3.5% with a 1:1 discount, from the current 3.5%. Also, moisture content tolerance in the seed has been increased to 5% from 4.5%. The maximum moisture-adjusted weight of 1:1 has been raised to 6% from 5.5% earlier. All the existing stocks under the grade 'CASTOR' will move to a 1.5% grade discount post-March 2024 expiry, the exchange said.
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TECHNICAL VIEW

<p>JEERA NCDEX JAN</p>	<p>Even as there prevails a weak bias, 37600/38100-38600 ranges may not be ruled out.</p>	
<p>DHANIYA NCDEX JAN</p>	<p>Even as there prevails a weak bias, pull-backs to 7610/7740 ranges may not be ruled out.</p>	
<p>TURMERIC NCDEX APR</p>	<p>A voluminous rise above 15500 or a fall past 14500 may lend fresh direction for the day.</p>	
<p>COCU- DAKL NCDEX JAN</p>	<p>May vary inside 2790-2925 ranges.</p>	
<p>COTTON CANDY MCX DEC</p>	<p>Choppy moves with mild positive bias expected.</p>	
<p>KAPAS NCDEX APR24</p>	<p>Dips to 1584/1578 ranges may not be ruled out before resuming rising. However, an unexpected fall below 1565 may dampen sentiments.</p>	
<p>CASTOR NCDEX JAN</p>	<p>A direct voluminous rise above 6040 may improve sentiments. Inability to clear the same may call for sideways to weak trades.</p>	
<p>GUAR- SEED NCDEX JAN</p>	<p>5640 is the immediate resistance and a voluminous rise above the same may set in short covering moves. Inability to clear the same may call for sideways to weak trades.</p>	
<p>GUARGUM NCDEX DEC</p>	<p>May vary inside 11400-10950 and a voluminous break from either sides could lend fresh directional move.</p>	
<p>SUNOIL NCDEX DEC</p>	<p>May trade sideways to weak unless 872 is breached convincingly upside.</p>	



TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA JAN4	NCDEX	36000	37600	36000	36450	34167	35083	35767	36683	37367	38283	38967
TMCFGRNZM APR4	NCDEX	14760	14848	14512	14626	14140	14326	14476	14662	14812	14998	15148
DHANIYA JAN4	NCDEX	7512	7618	7460	7522	7291	7375	7449	7533	7607	7691	7765
CASTORSEED JAN4	NCDEX	5942	5956	5916	5940	5879	5916	5919	5937	5959	5977	5999
GUARSEED10 JAN4	NCDEX	5531	5610	5531	5602	5473	5502	5552	5581	5631	5660	5710
GUARGUM5 JAN4	NCDEX	11115	11240	11039	11240	10905	10972	11106	11173	11307	11374	11508
MENTHAOIL DEC3	MCX	937.8	937.9	927.5	931.1	916	922	926	932	937	943	947
COCUDAKL JAN4	NCDEX	2853	2883	2834	2846	2777	2805	2826	2854	2875	2903	2924
KAPAS APR4	NCDEX	1581.0	1599.0	1581.0	1592.0	1564	1573	1582	1591	1600	1609	1618
COTTONCNDY JAN4	MCX	57600	57800	57220	57400	56567	56893	57147	57473	57727	58053	58307
SUNOIL DEC3	NCDEX	870	870	857	862	843	850	856	863	869	876	882

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	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	3.50%	55.6%
TMCFGRNZM APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.21%	35.0%
DHANIYA JAN4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.22%	35.2%
GUARSEED10 JAN4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.01%	16.1%
GUARGUM5 JAN4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.25%	19.8%
CASTORSEED JAN4	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	0.94%	14.9%
KAPAS APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.43%	6.8%
COTTONCNDY JAN4	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.06%	16.8%
COCUDAKL JAN4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.06%	16.8%
MENTHAOIL DEC3	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.86%	13.7%

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



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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