

## MARKET NEWS/UPDATES

- The area under rabi crops in Karnataka fell 20.1% on year to 2.02 mln ha in the current season as of Friday, according to the state agriculture department's sowing report. Farmers in the state had sown crops over 2.52 mln ha in the corresponding period a year ago. The state has set a target of sowing rabi crops on 2.54 mln ha this season and so far 79.4% of the target area has been covered. Chana, a key crop in the rabi season, was sown over 905,000 ha, down 21.2% from a year ago. The state has set a target area of 1.01 mln ha for chana sowing for this season. Bengal gram constitutes 50% of the total area sown so far during the rabi season in the state. The total area under rabi pulses was 1.02 mln ha, down from 1.28 mln ha a year ago. The target area for pulses for the current season has been set at 1.16 mln ha. As of Sunday, Karnataka has received 112.6 mm rainfall in the north-east monsoon season, which started on Oct 1, 35% below the normal of 172.4 mm, data from the India Meteorological Department showed. Wheat was sown over 114,000 ha, down from 157,000 ha as of Friday, the data showed. Karnataka, the top maize producer, has sown the crop over 95,000 ha, down from 104,000 ha a year ago. The target for the area under maize and wheat is set at 140,000 ha and 171,000 ha, respectively. The area under rabi cereals fell to 765,000 ha as of Friday, down from 910,000 ha a year ago. As of Friday, the area under oilseeds was at 147,000 ha, down from 238,000 ha in the corresponding period last year. The target for the current season has been set at 253,000 ha. Groundnut acreage was at 104,000 ha down from 152,000 ha a year ago, it showed. Groundnut, sunflower, and safflower are the key oilseeds grown in the state.
- Soybean crushing in the oil year 2023-24 (Oct-Sep) was at 2.35 mln tn as of Nov 30, up 9.3% on year from 2.15 mln tn, according to the estimate released by The Soybean Processors Association of India on Saturday. The soybean crushing level was supported by increased market arrivals till November, which were at 4 mln tn, up 8.1% on year from 3.7 mln tn, according to SOPA's estimates. In the current oil year, soybean production is estimated at 11.9 mln tn, down from 12.4 mln tn in 2022-23. Imports of soybean in the same period are estimated to be 29% lower on year to 500,000 tn from 703,000 tn, according to SOPA. Exports of soybean in the current oil year are expected to rise marginally to 25,000 tn from 22,000 tn in 2022-23. Soybean available for crushing in 2023-24 is expected to rise to 12 mln tn from 11.5 mln tn in the previous year, SOPA said. The total stock of soybean available at plants or with traders and farmers at the end of November was at 10.6 mln tn. In 2023-24, the production of soymeal is estimated to be higher at 9.47 mln tn, from 9.17 mln tn in the previous oil year. However, soymeal production in November fell 1.1% to 947,000 tn on year from 958,000 tn, according to SOPA. In 2023-24, soymeal exports via sea and land are estimated to fall slightly to 1.80 mln tn from 1.83 mln tn. Exports in November were at 150,000 tn compared to 132,000 tn a year ago, SOPA said. Domestic demand for soymeal in the food sector in the current oil year is expected to remain steady at 800,000 tn, whereas demand in the feed sector is seen rising slightly on year to 6.8 mln tn from 6.7 mln tn, SOPA said. The total stock of soymeal available in November was at 271,000 tn. Soybean is a crucial kharif oilseed crop and accounts for around 30% of India's oilseed basket.
- The US Department of Agriculture has reduced its estimate for global oilseed output for 2023-24 (May-Apr) to 660.99 mln tn, down 530,000 tn from 661.46 mln tn forecast in November. Production of oilseeds in the US in 2023-24 was seen slightly down by 90,000 tn from last month's estimate at 121.45 mln tn, the department said in its monthly report. The reduction in the department's forecast was attributed to a decline in the production of cottonseed. Global ending stocks of oilseed in 2023-24 are pegged at 131.69 mln tn, up 310,000 tn from the estimate in November. The department has projected global soybean output at 398.88 mln tn, down 1.54 mln tn from the previous month because of lower production in Brazil. Brazil's production of soybean in 2023-24 was seen lower by 2.0 mln tn from November at 161.0 mln tn, the USDA said in the report. "The global 2023/24 soybean outlook includes higher beginning stocks, lower production, increased exports, and slightly lower ending stocks," the report said. The department has kept the outlook for US soybean production unchanged at 112.39 mln tn in 2023-24 from the previous month's estimate. In 2023-24, soybean output in Argentina is projected at 48.0 mln tn, unchanged from last month. Global ending stocks of soybean in 2023-24 are pegged at 114.21 mln tn, down 300,000 tn from November's projection. Brazil is the world's largest producer of soybean, followed by the US and Argentina. "The US season-average soybean price forecast (for 2023-24) is unchanged at \$12.90 per bushel. The soybean meal price forecast is increased \$10 to \$390 per short ton (1 short ton = 907.185 kg). The soybean oil price is forecast at 57 cents per pound, down 4 cents," the agency said in its report. The estimate for global soyoil production for 2023-24 was unchanged at 61.93 mln tn from last month's projection, the department said. The forecast for global soyoil exports in 2023-24 was scaled up slightly by 10,000 tn to 11.51 mln tn. The USDA sees global soymeal output in 2023-24 at 258.66 mln tn, up 30,000 tn from its forecast last month. Soymeal is a derivative of soybean, manufactured by crushing oilseeds, and is mainly used in producing poultry feed.
- Farmers in the country have sown rabi crops across 51.6 mln ha so far, down 2.7% on year, according to data from the agriculture ministry. Sowing of wheat, the major rabi crop, was 0.9% lower on year at 24.8 mln ha so far, according to the ministry data. Wheat is only grown in the rabi season in India and is one of the most important crops in India. There has been a lot of speculation about the government's wheat estimate, as experts say is significantly higher than the actual figure. The market remains concerned that wheat production in India may remain low for the second consecutive year in 2022-23. Typically, India's consumption of the staple is around 108 mln tn a year. The market will monitor the progress of sowing in the ongoing rabi season of 2023-24, and further lags may bump up domestic wheat prices, which are already very high. Sowing of rabi paddy was 9.7% lower at 1.07 mln ha so far, while that of pulses was 8.4% down from the previous year at 11.9 mln ha, ministry data showed. Among pulses, sowing of chana was at 8.18 mln ha, down 9.9% from the corresponding period a year ago. Chana is the major pulse during the rabi season. Maize acreage was at 1.4 mln ha, 1.9% higher than the previous year. The area under oilseeds was at 9.5 mln ha, up 1% from the corresponding period a year ago. Mustard acreage was around 8.9 mln ha, up 2.2% from a year ago.

TECHNICAL VIEW

<p><b>JEERA NCDEX JAN</b></p>	<p>36000 is the immediate support and slip-page past the same accompanied by considerable volume may see weakness intensifying. However, if the same holds, then pullbacks to 38300/39650 ranges may not be ruled out.</p>		<p><b>Daily JEERAUNJHA JAN4</b> 13.09.2023 - 14.12.2023 (BOM)</p> <p>Cntrl, JEERAUNJHA JAN4, Trade Price, 11.12.2023, 36,970.00, 38,350.00, 36,475.00, 36,620.00, -150.00, (-0.41%), 2MA, JEERAUNJHA JAN4, Trade Price(Last), 14, 21, Exponential, 11.12.2023, 41,117.00, 42,539.32</p> 
<p><b>DHANIYA NCDEX JAN</b></p>	<p>Unless 7800 is breached convincingly up-side may trade sideways to weak.</p>		<p><b>Daily JEERAUNJHA JAN4</b> 13.09.2023 - 14.12.2023 (BOM)</p> <p>Cntrl, JEERAUNJHA JAN4, Trade Price, 11.12.2023, 36,970.00, 38,350.00, 36,475.00, 36,620.00, -150.00, (-0.41%), 2MA, JEERAUNJHA JAN4, Trade Price(Last), 14, 21, Exponential, 11.12.2023, 41,117.00, 42,539.32</p> 
<p><b>TURMERIC NCDEX APR</b></p>	<p>14200 is the immediate support and slip-page past the same may intensify weakness. On the upside, a direct rise above 14960 may set in short-covering moves.</p>		<p><b>Daily JEERAUNJHA JAN4</b> 13.09.2023 - 14.12.2023 (BOM)</p> <p>Cntrl, JEERAUNJHA JAN4, Trade Price, 11.12.2023, 36,970.00, 38,350.00, 36,475.00, 36,620.00, -150.00, (-0.41%), 2MA, JEERAUNJHA JAN4, Trade Price(Last), 14, 21, Exponential, 11.12.2023, 41,117.00, 42,539.32</p> 
<p><b>COCU- DAKL NCDEX JAN</b></p>	<p>Pullbacks to 2815-2850 ranges may not be ruled out even as there prevails a weak bias.</p>		<p><b>Daily COCUDAKL JAN4</b> 13.09.2023 - 14.12.2023 (BOM)</p> <p>Cntrl, COCUDAKL JAN4, Trade Price, 11.12.2023, 2,827.00, 2,840.00, 2,781.00, 2,804.00, -44.00, (-1.54%), 2MA, COCUDAKL JAN4, Trade Price(Last), 14, 21, Exponential, 11.12.2023, 2,864.89, 2,864.91</p> 
<p><b>COTTON CANDY MCX DEC</b></p>	<p>Choppy moves with mild positive bias expected.</p>		<p><b>Daily COCUDAKL JAN4</b> 13.09.2023 - 14.12.2023 (BOM)</p> <p>Cntrl, COCUDAKL JAN4, Trade Price, 11.12.2023, 2,827.00, 2,840.00, 2,781.00, 2,804.00, -44.00, (-1.54%), 2MA, COCUDAKL JAN4, Trade Price(Last), 14, 21, Exponential, 11.12.2023, 2,864.89, 2,864.91</p> 
<p><b>KAPAS NCDEX APR24</b></p>	<p>May trade sideways to weak unless 1596 is breached convincingly upside.</p>		<p><b>Daily COCUDAKL JAN4</b> 13.09.2023 - 14.12.2023 (BOM)</p> <p>Cntrl, COCUDAKL JAN4, Trade Price, 11.12.2023, 2,827.00, 2,840.00, 2,781.00, 2,804.00, -44.00, (-1.54%), 2MA, COCUDAKL JAN4, Trade Price(Last), 14, 21, Exponential, 11.12.2023, 2,864.89, 2,864.91</p> 
<p><b>CASTOR NCDEX JAN</b></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><b>Daily COCUDAKL JAN4</b> 13.09.2023 - 14.12.2023 (BOM)</p> <p>Cntrl, COCUDAKL JAN4, Trade Price, 11.12.2023, 2,827.00, 2,840.00, 2,781.00, 2,804.00, -44.00, (-1.54%), 2MA, COCUDAKL JAN4, Trade Price(Last), 14, 21, Exponential, 11.12.2023, 2,864.89, 2,864.91</p> 
<p><b>GUAR- SEED NCDEX JAN</b></p>	<p>May trade sideways to weak and a direct voluminous fall past 5510 may intensify weakness.</p>		<p><b>Daily GUARSEED10 JAN4</b> 13.09.2023 - 14.12.2023 (BOM)</p> <p>Cntrl, GUARSEED10 JAN4, Trade Price, 11.12.2023, 5,615.00, 5,650.00, 5,555.00, 5,574.00, -25.00, (-0.45%), 2MA, GUARSEED10 JAN4, Trade Price(Last), 14, 21, Exponential, 11.12.2023, 5,635.30, 5,666.50</p> 
<p><b>GUARGUM NCDEX DEC</b></p>	<p>May vary inside 11400-10950 and a voluminous break from either sides could lend fresh directional move.</p>		<p><b>Daily GUARSEED10 JAN4</b> 13.09.2023 - 14.12.2023 (BOM)</p> <p>Cntrl, GUARSEED10 JAN4, Trade Price, 11.12.2023, 5,615.00, 5,650.00, 5,555.00, 5,574.00, -25.00, (-0.45%), 2MA, GUARSEED10 JAN4, Trade Price(Last), 14, 21, Exponential, 11.12.2023, 5,635.30, 5,666.50</p> 
<p><b>SUNOIL NCDEX DEC</b></p>	<p>May trade sideways to weak unless 872 is breached convincingly upside.</p>		<p><b>Daily GUARSEED10 JAN4</b> 13.09.2023 - 14.12.2023 (BOM)</p> <p>Cntrl, GUARSEED10 JAN4, Trade Price, 11.12.2023, 5,615.00, 5,650.00, 5,555.00, 5,574.00, -25.00, (-0.45%), 2MA, GUARSEED10 JAN4, Trade Price(Last), 14, 21, Exponential, 11.12.2023, 5,635.30, 5,666.50</p> 

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA JAN4	NCDEX	36970	38350	36475	36620	34072	35273	35947	37148	37822	39023	39697
TMCFGRNZM APR4	NCDEX	14600	14720	14330	14380	13843	14087	14233	14477	14623	14867	15013
DHANIYA JAN4	NCDEX	7480	7698	7326	7572	6994	7160	7366	7532	7738	7904	8110
CASTORSEED JAN4	NCDEX	5978	5990	5909	5909	5801	5909	5882	5936	5963	6017	6044
GUARSEED10 JAN4	NCDEX	5615	5650	5555	5574	5441	5498	5536	5593	5631	5688	5726
GUARGUM5 JAN4	NCDEX	11249	11325	11051	11170	10765	10908	11039	11182	11313	11456	11587
MENTHAOIL DEC3	MCX	938.0	938.0	929.6	931.6	920	925	928	933	937	941	945
COCUDAKL JAN4	NCDEX	2827	2840	2781	2804	2718	2749	2777	2808	2836	2867	2895
KAPAS APR4	NCDEX	1585.0	1591.0	1571.0	1577.5	1549	1560	1569	1580	1589	1600	1609
COTTONCNDY JAN4	MCX	57200	57200	56800	56900	56333	56567	56733	56967	57133	57367	57533
SUNOIL DEC3	NCDEX	860	860	850	852	838	844	848	854	858	864	868

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	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Oversold	Strong	3.50%	55.5%
TMCFGRNZM APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.06%	32.7%
DHANIYA JAN4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.15%	34.1%
GUARSEED10 JAN4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.01%	16.0%
GUARGUM5 JAN4	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Oversold	Strong	1.23%	19.5%
CASTORSEED JAN4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.93%	14.8%
KAPAS APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.43%	6.8%
COTTONCNDY JAN4	MCX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	1.06%	16.8%
COCUDAKL JAN4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.97%	15.4%
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

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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