

MARKET NEWS/UPDATES

- Though the El Nino-Southern Oscillation is currently in the 'La Nina Watch' range, the possibility of La Nina emerging between February and July is unlikely, the APEC Climate Center said in a report Wednesday. El Nino-Southern Oscillation 'neutral' conditions are the most probable during the forecast period, with the chances increasing to 72.5% from 53.6%, according to the report.
- In the 2024-25 (Oct-Sept) season, mills in India have produced 13.1 million tonnes of sugar as of Wednesday, down 13.7% from 15.1 million tonnes produced in the same period a year ago, according to data from the National Federation of Cooperative Sugar Factories.
- Rabi sowing across the country as of Friday was 63.2 million hectares, up just 0.1% from last year, according to data from the Department of Agriculture and Farmers Welfare. The area sown under wheat, the main rabi crop, was up 1.4% on year at 32.0 million hectares, the data showed. The area under rabi paddy was up 2.6% on year at 2.21 million hectares. The acreage under maize rose nearly 10% on year to 2.24 million hectares. Above-normal rainfall during the southwest monsoon led to higher moisture content in the soil, which aided the sowing of rabi crops. The country received 8% above normal rainfall at 934.8 mm in the southwest monsoon, according to the India Meteorological Department. In the northeast monsoon, in the Oct. 1 to Dec. 31 period, India received 117.4 mm rainfall, 3% below the normal of 121.0 mm, according to the IMD. Since Jan. 1, the country has received 1.4 mm rainfall, 64% below the normal of 3.8 mm for the period. The area under pulses was 13.98 million hectares, up 0.5% from 13.91 million hectares a year ago, the data showed. Under pulses, the acreage of chana was 9.67 million hectares, up 0.8% from the area sown in the previous year. Chana is the main legume grown during the rabi season. Masur acreage was down nearly 2% at 1.74 million hectares. Chana acreage is likely to rebound to its normal of 10 million hectares from the fall seen last year, though the yield will depend on the weather in January and February, G. Chandrashekhar, an agri-business expert, said. "However, while chana sowing may reach the normal acreage, it may not go beyond (the normal) as some farmers have shifted to wheat production, especially in states such as Madhya Pradesh where both chana and wheat are major crops," Chandrashekhar said. The area under oilseeds was down nearly 5% on year at 9.68 million hectares. Mustard acreage was 8.85 million hectares, down 5.6% from a year ago. The area under groundnut was up 6.7% to 365,000 hectares while the area under sunflower was up 72.1% at 74,000 hectares.
- Union Minister of Commerce & Industry, Shri Piyush on Tuesday inaugurated the National Turmeric Board in New Delhi. Shri Goyal announced Shri Palle Ganga Reddy as its first Chairperson. The headquarters of the Board has been set up at Nizamabad. He highlighted that representatives from various ministries will also be a part of the National Turmeric Board. Representatives from exporters and producers bodies will also be added to the Board. Adding that turmeric is also known as 'Golden Spice', he pointed out that the newly formed Board will pay special attention to the welfare of the turmeric farmers spread across 20 states, including Maharashtra, Tamil Nadu, Andhra Pradesh, Telangana, Madhya Pradesh, Meghalaya and others. He said that there is immense potential in increasing turmeric production in Andhra Pradesh and Telangana and formation of the Turmeric Board will boost income of turmeric producers in the country. The Minister noted that the new Board will promote research and development of new turmeric products, and will look into the value addition of turmeric related products for marketing abroad. The Board will also look into creating awareness on the essential and medical properties of turmeric, ways to increase its yield and boost logistics and supply chain to foster trade into newer markets, he said. Shri Goyal also highlighted that the Board will also ensure quality and safety standards of turmeric production and exports.
- Rabi sowing in Gujarat rose 5.4% on year to 4.8 million hectares as of Monday, 5% higher than the targeted area, according to a release by the state agriculture department. The targeted area, which is an average for the last three years, for the season was 4.6 million hectares. In the corresponding period last year, the area under rabi crops was 4.6 million hectares. Rabi crops are sown after the monsoon rains are over, and harvested between February and April in the state. Wheat, barley, peas, gram or chana, and mustard are the major rabi crops grown in Gujarat. Wheat acreage as of Monday was 1.4 million hectares, up 9.2% on year from 1.2 million hectares sown last year, the data showed. Similarly, maize acreage rose to 132,946 hectares from 114,941 hectares a year ago. The area sown under jowar fell to 13,255 hectares from 21,883 hectares last year. The acreage under chana so far rose to 846,437 hectares from 630,361 hectares a year ago, according to the data. The total area sown under all pulses was 917,564 hectares, up from 675,951 hectares last year. The total area sown under all oilseeds in the state fell to 260,252 hectares from 277,709 hectares sown in the previous year. Under oilseeds, the acreage under mustard was 258,131 hectares, down from 277,288 hectares last year. Sugarcane acreage in the state was 179,431 hectares, down from 187,408 hectares a year ago, according to the report. The area sown under tobacco rose to 163,781 hectares from 133,046 hectares last year. The area sown under cumin was 476,097 hectares, down from 561,306 hectares a year ago, the report showed. Coriander acreage rose to 130,449 hectares from 127,019 hectares last year, while that of fennel fell sharply to 57,163 hectares from 133,207 hectares a year ago. The acreage under potato as of Monday rose to 156,077 hectares from 134,734 hectares last year, according to the report. The area sown under onion also rose to 93,495 hectares from 68,964 hectares last year. The acreage under vegetables was 218,291 hectares, up from 200,169 hectares sown a year ago.

TECHNICAL VIEW

<p>JEERA NCDEX MAR</p>	<p>May trade sideways to weak unless 22800 is breached convincingly upside.</p>		
<p>DHANIYA NCDEX APR</p>	<p>While there prevails a weak bias, pull-backs to 8480-8540 ranges may not be ruled out.</p>		
<p>TURMERIC NCDEX APR</p>	<p>Weak bias prevails. However, an unexpected rise above 14900 may set in some short covering moves.</p>		
<p>COCU- DAKL NCDEX FEB</p>	<p>A voluminous rise above 2830 may improve sentiments. Slippage past 2760 may dampen sentiments.</p>		
<p>KAPAS NCDEX APR25</p>	<p>While there prevails weak bias, a direct voluminous rise above 1505 may set in some short covering moves.</p>		
<p>COTTON CANDY MCX JAN</p>	<p>Choppy moves expected.</p>		
<p>CASTOR NCDEX FEB</p>	<p>May trade sideways with a mild positive bias as long as support at 6320 is held downside.</p>		
<p>GUAR- SEED NCDEX FEB</p>	<p>More upsides are probably in store. A direct fall below 5420 may see more downside corrections.</p>		
<p>GUARGUM NCDEX FEB</p>	<p>More upsides are probably in store and a voluminous rise above 10800 ranges may strengthen the sentiments. Alternatively, an unexpected fall below 10400 may dampen sentiments.</p>		
<p>SUNOIL NCDEX JAN</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	22700	22720	22220	22330	21627	21923	22127	22423	22627	22923	23127
TMCFGRNZM APR5	NCDEX	14100	14360	14100	14190	13813	13957	14073	14217	14333	14477	14593
DHANIYA APR5	NCDEX	8452	8482	8320	8378	8143	8231	8305	8393	8467	8555	8629
CASTORSEED FEB5	NCDEX	6401	6429	6391	6429	6366	6391	6404	6416	6442	6454	6480
GUARSEED10 FEB5	NCDEX	5488	5530	5488	5526	5457	5473	5499	5515	5541	5557	5583
GUARGUM5 FEB5	NCDEX	10602	10717	10602	10717	10525	10564	10640	10679	10755	10794	10870
MENTHAOIL JAN5	MCX	923.0	926.0	923.0	925.1	920	922	923	925	926	928	929
COCUDAKL FEB5	NCDEX	2780	2790	2771	2778	2750	2761	2769	2780	2788	2799	2807
KAPAS APR5	NCDEX	1495.0	1498.5	1487.0	1489.0	1473	1480	1485	1492	1496	1503	1508
COTTONCNDY JAN5	MCX	54350	54350	54300	54300	54233	54267	54283	54317	54333	54367	54383

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	NEGATIVE	Neutral	Strong	1.12%	17.7%
TMCFGRNZM APR5	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	2.18%	34.6%
DHANIYA APR5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.80%	28.6%
GUARSEED10 FEB5	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	0.81%	12.8%
GUARGUM5 FEB5	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.01%	16.0%
CASTORSEED FEB5	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.73%	11.6%
KAPAS APR5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.51%	8.2%
COTTONCNDY JAN5	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.42%	6.6%
COCUDAKL FEB5	NCDEX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Strong	0.91%	14.4%
MENTHAOIL JAN5	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.56%	8.9%
SUNOIL JAN5	MCX	FLAT/CHOPPY	POSITIVE	POSITIVE	Overbought	Strong	0.81%	12.8%

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



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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