

## MARKET NEWS/UPDATES

- 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.
- India's vegetable oil imports in December were 1.23 million tonnes, down 6% from the corresponding period last year, the Solvent Extractors' Association of India said Tuesday. The vegetable oil imports in the second month of the oil year 2024-25 (Nov-Oct) consisted of 1.19 million tonnes of edible oils and 45,764 tonnes of non-edible oils, the association said. Edible oil imports in December fell 9.3% on year. India is the world's largest importer of edible oils. The edible oil basket comprises crude and refined palm oils, crude soyoil, and sunflower oil. The overall import of vegetable oils during the first two months of the oil year 2024-25 is reported at 2.86 million tonnes compared to 2.47 million tonnes during the same period last year, up 16%, the association said in a release. Crude palm oil imports fell nearly 47% on year to 326,587 tonnes in December, while refined, bleached and deodorised palmolein imports fell 34% to 165,290 tonnes. Crude palm oil imports during Nov-Dec were down 33% at 873,896 tonnes, while refined, bleached and deodorised palmolein imports during the same period were up nearly 6% at 449,827 tonnes. Palm oil is losing market share in India and slowing down and share is being taken by soyoil, the release said. Malaysian palm oil exports declined as tightening export supplies prompted consumers to switch to lower priced South American soyoil, it said. The global trend volume of soyoil has skyrocketed in recent months, promoted by extremely large price discounts. The strong response of consumers to the attractive soyoil prices is leading to a quick absorption of the surplus soyoil and easing the tightness in palm oil, the association said. Crude soyoil imports during December increased to 420,651 tonnes from 152,650 tonnes in December. Crude soyoil imports during Nov-Dec, rose to 828,299 tonnes from 302,544 tonnes. Crude sunflower oil imports rose to 264,836 tonnes in December from 260,850 tonnes a year ago, the association said. Soft oil imports consisting of soyoil, sunflower, mustard and others rose to 1.43 million tonnes during Nov-Dec from 692,101 tonnes for the same period last year. During the first two months of the oil year 2024-25, India imported palm oil and refined, bleached and deodorised palmolein from Indonesia and Malaysia, soyoil from Argentina, Brazil, and Russia and sunflower oil from Russia, Ukraine, and Argentina. Indonesia was the major supplier of palm oil to India during November and December. India imported around 416,272 tonnes of crude palm oil during the same period, the association said.
- The US Department of Agriculture has raised its estimate for global cotton production for 2024-25 (Oct-Sept) by over 2 million bales (1 bale = 217.72 kg) to 119.4 million bales, from its estimate of 117.39 million bales last month, it said in a report. The increase can be attributed largely to a 1.8-million-bale increase in crop from China. Larger crops are also projected in Australia and the US, while production in Pakistan is said to fall, according to the department.
- The US Department of Agriculture has lowered its estimate for global oilseed output in 2024-25 to 680.35 million tonnes from 683.38 million tonnes projected last month. The cut is mainly due to lower soybean, peanut, and rapeseed production, the department said in its monthly report.
- The US Department of Agriculture has raised its estimate for global wheat supply in 2024-25 by 400,000 tonnes to 1,060.7 million tonnes. "Higher production for Syria and Pakistan more than offsets a reduction for Uruguay," the department said in its World Agricultural Supply and Demand Estimates report for January.

## TECHNICAL VIEW

<p><b>JEERA</b> NCDEX MAR</p>	<p>While there prevails a weak bias, pullbacks to 22800/23100 ranges may not be ruled out.</p>		 <p>JEERAUNJHAc2.NCDF(Zoomed) Daily - No Time Period C:22680 O:22510 H:22750 L:22400 Exp 26 23550.7252</p>
<p><b>DHANIYA</b> NCDEX APR</p>	<p>Choppy to weak trades expected as long as 8800 caps upside. A direct fall below 8380 may intensify weakness.</p>		
<p><b>TURMERIC</b> NCDEX APR</p>	<p>Pullbacks to 14800/15000 ranges may not be ruled out even as there prevails a negative bias.</p>		
<p><b>COCU-DAKL</b> NCDEX FEB</p>	<p>A voluminous rise above 2830 may improve sentiments. Slippage past 2760 may dampen sentiments.</p>		 <p>COCUDAKLc2.NCDF(Zoomed) Daily - No Time Period C:2798.000 O:2784.000 H:2804.000 L:2779.000 Exp 26 2798</p>
<p><b>KAPAS</b> NCDEX APR25</p>	<p>Choppy to weak trades anticipated. However, a direct rise above 1522 accompanied by considerable volume may set in short covering moves.</p>		
<p><b>COTTON CANDY</b> MCX JAN</p>	<p>Choppy moves expected.</p>		
<p><b>CASTOR</b> NCDEX FEB</p>	<p>As long as support at 6320, pullbacks may not be ruled out. However, a voluminous rise above 6500 is required for the sentiments to improve.</p>		
<p><b>GUAR-SEED</b> NCDEX FEB</p>	<p>May vary inside 5500-5350 ranges.</p>		 <p>GUARSEED10c2.NCDF(Zoomed) Daily - No Time Period C:5447.000 O:5425.000 H:5460.000 L:5413.000 Exp 26 5447</p>
<p><b>GUARGUM</b> NCDEX FEB</p>	<p>May vary inside 10750-10300 ranges.</p>		
<p><b>SUNOIL</b> 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	22510	22750	22400	22680	22120	22260	22470	22610	22820	22960	23170
TMCFGRNZM APR5	NCDEX	14472	14620	14200	14498	13839	14019	14259	14439	14679	14859	15099
DHANIYA APR5	NCDEX	8566	8834	8456	8588	8040	8248	8418	8626	8796	9004	9174
CASTORSEED FEB5	NCDEX	6380	6410	6380	6410	6360	6380	6390	6400	6420	6430	6450
GUARSEED10 FEB5	NCDEX	5425	5460	5413	5447	5373	5393	5420	5440	5467	5487	5514
GUARGUM5 FEB5	NCDEX	10443	10544	10440	10500	10341	10391	10445	10495	10549	10599	10653
MENTHAOIL JAN5	MCX	934.0	937.0	923.5	925.9	907	915	921	929	934	942	948
COCUDAKL FEB5	NCDEX	2784	2804	2779	2798	2758	2769	2783	2794	2808	2819	2833
KAPAS APR5	NCDEX	1494.0	1503.0	1493.0	1503.0	1486	1490	1496	1500	1506	1510	1516
COTTONCNDY JAN5	MCX	54760	54760	54390	54500	53970	54180	54340	54550	54710	54920	55080

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	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	1.22%	19.4%
TMCFGRNZM APR5	NCDEX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Strong	2.12%	33.7%
DHANIYA APR5	NCDEX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Strong	1.77%	28.1%
GUARSEED10 FEB5	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.81%	12.8%
GUARGUM5 FEB5	NCDEX	POSITIVE	NEGATIVE	POSITIVE	Neutral	Strong	1.02%	16.2%
CASTORSEED FEB5	NCDEX	POSITIVE	NEGATIVE	POSITIVE	Neutral	Strong	0.72%	11.4%
KAPAS APR5	NCDEX	POSITIVE	NEGATIVE	POSITIVE	Neutral	Strong	0.55%	8.7%
COTTONCNDY JAN5	MCX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Strong	0.42%	6.6%
COCUDAKL FEB5	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.92%	14.7%
MENTHAOIL JAN5	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.55%	8.8%
SUNOIL JAN5	MCX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	0.81%	12.9%

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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Compliance Officer

Ms. Indu K.

Geojit Financial Services Limited,  
34/659 P, Civil Lane Road, Padvattom, Kochi - 682 024

Tele: 0484 2901367

Fax: 0484 2979695

Email: [indu\\_k@geojit.com](mailto:indu_k@geojit.com)

Grievance Officer

Mr Nitin K .

Geojit Financial Services Limited,  
34/659 P, Civil Lane Road, Padvattom, Kochi - 682024

Tele: 0484-2901363

Email : [grievances@geojit.com](mailto:grievances@geojit.com)

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