

MARKET NEWS/UPDATES

- Farmers in Andhra Pradesh have sown rabi crops over 1.65 mln ha as of Wednesday, down 10% from 1.83 mln ha a year ago, according to state government data. So far, nearly 72% of the targeted rabi crop area of 2.3 mln ha in the state has been covered, the data showed. The acreage of Bengal gram was down 10.5% on year at 299,000 ha, the data showed. The area under black gram, also known as urad, was down 5.4% on year at 264,000 ha from 279,000 ha last year, the data showed. The area under pulses was down 7.5% on year at 663,000 ha. Bengal gram, black gram, maize, and peanuts are the major rabi crops grown in the state. Farmers in Andhra Pradesh have sown paddy over 555,000 ha as of Wednesday, down from 642,000 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 97,000 ha from 58,000 ha a year ago, data showed. Maize was sown over 148,000 ha, lower than 227,000 ha in the previous year. The area under food grains was down at 1.47 mln ha from 1.65 ha a year ago, and coarse grain cultivation was at 256,000 ha, down from 294,000 mln ha in the previous year. Oilseed acreage fell to 100,000 ha from 114,000 ha a year ago, according to the report. The target for oilseeds is 142,000 ha for the current season. Groundnut was sown over 67,000 ha, lower than 91,000 ha a year ago. The water level in major reservoirs in the state as of Wednesday was 229.58 bln cu ft, down from 460.49 bln cu ft a year ago, according to government data.
- The Cotton Association of India has estimated the country's cotton output in 2023-24 (Oct-Sep) at 29.4 mln bales (1 bale = 170 kg), unchanged from the last month's projection, according to a release. The association updates its estimates almost every month, based on information received from members of associations in 11 cotton-growing states and other trade sources. Production of cotton in the north zone, which comprises Punjab, Haryana, and Rajasthan, is estimated at 4.2 mln bales, down 100,000 bales from last year. As of Jan 31, 3.3 mln bales of cotton had been produced in this zone. The estimate for the central zone, which comprises Gujarat, Maharashtra, and Madhya Pradesh, is also down at 18 mln bales from 19.5 mln bales last year. As of Jan 31, 9.4 mln bales of cotton had been produced in this zone. The estimate for the south zone is also seen lower at 6.8 mln bales from 7.5 mln bales last year. As of Jan 31, 4.7 mln bales of cotton were produced in this zone. Other states account for the rest of the output. The opening stock for the season starting October was estimated at 2.9 mln bales, the association said. The total supply of cotton for the 2023-24 season is estimated at 34.5 mln bales, down from 35.5 mln bales a year ago. The association has estimated imports in 2023-24 at 2.2 mln bales, higher than the 1.25 mln bales imported in 2022-23. Additionally, total supply till the end of Jan 2024 is estimated at 21.0 mln bales. The association has estimated the domestic consumption at 31.1 mln bales, unchanged from the previous year. It estimated the exports at 1.4 mln bales, down from 1.6 mln bales during last season, but unchanged from the previous month's estimates. Until Jan 31 the consumption is estimated at 11 mln bales.
- India's spices exports during Apr-Nov rose 6.1% on year to 953,303 tn, according to data from the Spices Board India. In terms of value, exports for the period rose 3.8% to \$2.68 bln from \$2.58 bln a year ago. The rise in exports was driven by coriander, chilli, and a few other spices. Exports of coriander shot up by 188.4% on year to 81,045.7 tn, according to data from the Spices Board. India is a major producer and exporter of coriander. Garlic exports surged 82.2% on year to 64,827.8 tn and chilli exports rose 13.7% on year to 340,750.6 tn. On the other hand, jeera exports fell almost 30% on year to 93,502.4 tn during the period. Turmeric exports were down 1.1% on year at 110,745.4 tn, according to Spices Board data. India accounts for about 80% of the world's turmeric production and 60% of the world's exports, according to NCDEX.
- Farmers in Gujarat have sown crops across 101,179 ha as of Monday for the 2023-24 summer season, down 5% from 106,279 ha in the corresponding period of last year, according to data released by the state agriculture department. The normal acreage for the season, which is the average of the last three years, is 1.1 mln ha. Bajra, rice, sesamum, and moong are the main crops grown in the state during summer. The total area under cereals was up 33% on year at 63,400 ha, which was mainly due to higher area under paddy and maize. Paddy was sown over 52,658 ha, up 62% from last year. Paddy is the second-largest cereal grown in the state. However, the area under bajra, the key crop grown during summer, was lower at 9,029 ha than last year's acreage of 14,243 ha. The pulses grown during the season are urad and moong. The acreage under pulses was at 2,494 ha, down 27% on year. Moong was sown over 2,288 ha as of Monday, largely unchanged from last year. Urad acreage plunged to 206 ha from 1,168 ha in the same period of the previous year. Groundnut and sesamum are the main oilseed crops sown during the season in the state. So far, groundnut has been sown over 2,186 ha, down from 4,183 ha last year. Sesamum was sown over 3,149 ha, lower than 5,793 ha last year. The area under vegetables was at 10,871 ha, down from 14,451 ha a year ago. Onion acreage plunged to 201 ha from 2,317 ha a year ago, while sugarcane acreage has risen to 2,719 ha from 1,623 a year ago, the data showed.
- Mills in the country produced 22.37 mln tn of sugar from Oct 1, 2023, till Feb 15, 2.5% lower than the corresponding period a year ago, the Indian Sugar & Bio-energy Manufacturers Association said in a press release today. A total of 505 mills were operational across the country as of Feb 15, up from 502 a year ago, the association said. According to the industry body, mills in Maharashtra--the top manufacturer of the commodity--produced 7.9 mln tn of sugar compared with 8.6 mln tn a year ago. However, the output of mills in Uttar Pradesh, the second-largest producer, was 6.7 mln tn, up 10.7% from a year ago. Production in Karnataka fell 6.2% on year to 4.3 mln tn during the same period.

TECHNICAL VIEW

Commodity	Technical Analysis	Chart
JEERA NCDEX MAR	May vary inside 25400-27800 ranges.	
DHANIYA NCDEX APR	Dips to 7700/7620 ranges may not be ruled out. However, a direct voluminous rise above 7950 may call for more up-sides.	
TURMERIC NCDEX APR	15100 is the immediate support and slip-page past the same may call for 14950 or even more. Else may hold the same for a bounce up. However, a voluminous rise above 15800 is required for sentiments to improve.	
COCU- DAKL NCDEX MAR	Unless 2645 is breached convincingly up-side, may trade sideways to weak.	
COTTON CANDY MCX FEB	Choppy moves expected.	
KAPAS NCDEX APR24	Choppy to weak trades expected unless 1585 is breached convincingly upside. A voluminous fall past 1540 may lessen pre-ailing positive bias.	
CASTOR NCDEX MAR	May tick higher. However, a fall past 5680 may see weakness creeping in again.	
GUAR- SEED NCDEX MAR	5380 is the immediate support and slip-page past the same may call for 5350-5330 below which weakness could intensify. On the upside, 5460 may act as key resistance.	
GUARGUM NCDEX MAR	Corrective dips to 10420/10310 ranges may not be ruled out. A direct voluminous rise above 10650 may improve senti-ments.	
SUNOIL NCDEX FEB	May trade sideways to weak unless 852 is breached convincingly upside. A voluminous fall past 828 may call for more downsides.	

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA MAR4	NCDEX	26900	26900	26195	26355	25362	25778	26067	26483	26772	27188	27477
TMCFGRNZM APR4	NCDEX	15400	15540	15154	15320	14750	14952	15136	15338	15522	15724	15908
DHANIYA APR4	NCDEX	7810	7870	7730	7790	7583	7657	7723	7797	7863	7937	8003
CASTORSEED MAR4	NCDEX	5759	5768	5690	5750	5626	5690	5704	5736	5782	5814	5860
GUARSEED10 MAR4	NCDEX	5435	5458	5403	5403	5330	5366	5385	5421	5440	5476	5495
GUARGUM5 MAR4	NCDEX	10460	10564	10451	10465	10310	10380	10423	10493	10536	10606	10649
MENTHAOIL FEB4	MCX	903.4	908.9	903.4	906.4	898	901	904	906	909	912	915
COCUDAKL MAR4	NCDEX	2616	2634	2575	2590	2506	2541	2565	2600	2624	2659	2683
KAPAS APR4	NCDEX	1566.0	1574.5	1559.0	1564.5	1542	1551	1558	1566	1573	1582	1589
COTTONCNDY MAR4	MCX	60280	60500	59940	60180	59353	59647	59913	60207	60473	60767	61033
SUNOIL FEB4	NCDEX	835	839	835	835	830	832	834	836	838	840	842

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 MAR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	3.57%	56.6%
TMCFGRNZM APR4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	2.93%	46.5%
DHANIYA APR4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	3.12%	49.5%
GUARSEED10 MAR4	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Strong	1.18%	18.8%
GUARGUM5 MAR4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	1.42%	22.5%
CASTORSEED MAR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.67%	26.5%
KAPAS APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.43%	6.8%
COTTONCNDY MAR4	MCX	POSITIVE	POSITIVE	POSITIVE	Overbought	Weak	0.91%	14.5%
COCUDAKL MAR4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	1.55%	24.6%
MENTHAOIL FEB4	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.86%	13.7%
SUNOIL FEB4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.83%	13.2%

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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