

MARKET NEWS/UPDATES

- India exported 1.1 million tonnes of spices in Apr-Nov, up 11% on year from 955,477 tonnes exported a year ago, according to data from the Spices Board of India. Total exports of spices in dollar terms rose 7% on year to \$2.87 billion during Apr-Nov. In rupee terms, exports rose 8% to INR 240.32 billion, the data showed. The exports of jeera rose 70% on year to 159,201 tonnes in the first eight months of the year, the data showed. Chillies exports rose 10% on year at 377,778 tonnes, according to the report. The exports of turmeric rose 10% on year to 121,601 tonnes, while fennel exports grew a whopping 135% on year at 62,629 tonnes. Fenugreek exports were up 51% on year to 28,069 tonnes, and those of ginger rose 52% on year to 49,199 tonnes, the data showed. Exports of small cardamom rose 57% on year to 4,402 tonnes, while those of large cardamom rose 28% on year to 785 tonnes. Pepper exports rose 24% to 13,654 tonnes in the first eight months of the current financial year. Exports of other spices, which include asafoetida, cinnamon, cassia, cambodge, and saffron, rose by 3% to 48,580 tonnes, the report showed. Celery exports were up 36% on year at 5,750 tonnes, while nutmeg and mace exports rose 8% on year to 3,476 tonnes. Exports of garlic, coriander, other seeds, and mint products fell in terms of volume. Exports of coriander fell 53% on year to 38,314 tonnes, while that of garlic declined 63% to 23,464 tonnes. Exports of other seeds, which include ajwain seeds, dill seeds, poppy seeds, aniseeds, and mustard seeds, fell 17% on year to 23,604 tonnes. Exports of mint products, which include menthol, menthol crystals and other mint oils, declined 40% on year to 10,607 tonnes. India is the largest producer of turmeric, coriander, and jeera.
- The sowing of rabi crops in Telangana reached 6.6 million acres (1 acre = 0.4 hectares) as of Wednesday, up nearly 10% from 6.0 million acres sown in the same period last year, according to a report by the state agriculture department. The normal acreage for the season in the state is 6.4 million acres, the report said. Maize acreage in the state so far is up by 19.5% at 704,027 acres from 589,438 acres a year ago, the report showed. The area sown under paddy also has risen to 5.1 million acres from 4.5 million acres last year. On the other hand, the acreage under jowar has fallen to 185,516 acres from 202,896 acres a year ago. Rabi crops are sown between October and December after the monsoon and harvested between February and May. However, sowing started late this year because of delay in withdrawal of the southwest monsoon, which in turn delayed the harvest of kharif crops. The acreage under chana in the state was 219,185 acres, down from 254,716 acres sown a year ago, according to the report. The acreage under black gram, or urad, rose to 42,283 acres from 34,217 acres last year. The total area sown under all pulses fell to 278,825 acres from 314,541 acres a year ago. The total area sown under all oilseeds was 261,661 acres, up from 259,946 acres sown in the previous year, the report showed. Under oilseeds, the acreage under groundnut rose to 232,975 acres from 207,198 acres last year. Tobacco acreage in the state so far has risen to 13,199 acres from 9,167 acres sown in the corresponding period last year, according to the report. Transplantation of the paddy crop is in the final stage, the report said. Paddy sowing is in the final stage, while early-sown rabi crops are in the 'flowering to maturity' stage, it said. The water level in reservoirs across Telangana was 576.15 billion cubic metres as of Wednesday, compared with 341.55 billion cubic metres a year ago, according to the report.
- The Cotton Association of India has lowered its January estimate for the country's cotton production for 2024-25 (Oct-Sept) to 30.18 million bales (1 bale = 170 kg). In December, it had estimated the country's cotton production at 30.43 million bales. The association has kept its estimate of total domestic consumption of cotton unchanged at 31.5 million bales. The association updates its estimates almost every month, based on information from its members in 11 cotton-growing states and from other trade sources. Cotton production in the north zone, which comprises Punjab, Haryana, and Rajasthan, is pegged at 2.8 million bales in 2024-25. Output in the central zone, which includes Gujarat, Maharashtra, and Madhya Pradesh, is seen at 18.40 million bales. Production in the south zone comprising Telangana, Andhra Pradesh, Karnataka, and Tamil Nadu is seen at 8.5 million bales, according to the association's data. Odisha and other states are likely to account for 475,000 bales of cotton production. The cotton body sees the closing stock for the 2024-25 season at 2.59 million bales. The opening stock for the season starting October was estimated at 3.02 million bales, against 2.89 million bales a year ago, it said. The total supply of cotton till the end of the 2024-25 season is estimated at 35.8 million bales, against 37.2 million bales in the previous season. The association estimated imports in 2024-25 at 2.60 million bales, up from 1.52 million bales in 2023-24. It has pegged exports at 1.70 million bales, against 2.84 million bales a year ago.
- Rabi sowing in Andhra Pradesh progressed to 1.8 million hectares as of Wednesday, up 11.2% from 1.6 million hectares a year ago, according to a report released by the agriculture department. Chana acreage rose nearly 2% to 297,000 hectares. The area under black gram, or urad, rose to 270,000 hectares from 252,000 hectares a year ago, according to the report. The total area under all pulses was 717,000 hectares, up from 643,000 hectares a year ago. In Andhra Pradesh, rabi crops are sown after the monsoon and harvested between April and May. Major rabi crops grown in the state include paddy, maize, Bengal gram or desi chana, urad, and groundnut. For the ongoing season, the state has set a sowing target of 2.3 million hectares, of which nearly 77% has been achieved so far, according to the report. Paddy acreage in the state so far rose to 626,000 hectares from 540,000 hectares a year ago, the report showed. The area under maize rose to 171,000 hectares from 141,000 hectares a year ago. On the other hand, jowar acreage fell to 72,000 hectares from 93,000 hectares. The total area under all oilseeds fell to 62,000 hectares from 88,000 hectares a year ago, according to the report. Under oilseeds, the acreage of groundnut was 50,000 hectares, against 64,000 hectares a year ago. Tobacco acreage so far rose to 116,000 hectares from 77,000 hectares a year ago, the report showed. Rabi paddy is in the 'tillering to panicle initiation' stage, according to the report. Jowaris in the vegetative stage to flowering stage, and maize is in the grain filling to maturity stage, the report said. Moong and urad are in the 'vegetative to harvesting' stage. Horse gram, or kulthi dal, is in the 'pod development to harvesting' stage, and chana is in the 'pod development to harvesting' stage, the report said. Groundnut is at the 'vegetative to peg formation' stage, as per the report. Kharif crops such as tur and sugarcane are in the harvesting stage. The water level in reservoirs across Andhra Pradesh was 59.9% of the live storage capacity as of Friday, compared to 31.9% a year ago, according to the state's water resources department.

TECHNICAL VIEW

<p>JEERA NCDEX MAR</p>	<p>While more upsides are in store, corrective dips to 21400-21000 ranges may not be ruled out.</p>		
<p>DHANIYA NCDEX APR</p>	<p>Pullbacks may be seen even as there prevails a weak bias. However, a voluminous rise above 8400 is required for the sentiments to improve.</p>		
<p>TURMERIC NCDEX APR</p>	<p>May trade with as weak bias. An unexpected rise over 13200 may lessen the prevail weak bias.</p>		
<p>COCU-DAKL NCDEX MAR</p>	<p>Higher level selling likely unless 2735 is breached accompanied by considerable volumes.</p>		
<p>KAPAS NCDEX APR25</p>	<p>1492 is the immediate resistance and a voluminous rise above the same may call for 1498 or more. Else, higher level selling is likely.</p>		
<p>COTTON CANDY MCX MAR</p>	<p>Choppy moves expected.</p>		
<p>CASTOR NCDEX MAR</p>	<p>A rise above 6400 or a below 6250 may probably lend fresh direction for the day.</p>		
<p>GUAR-SEED NCDEX MAR</p>	<p>As long as support at 5300 is held down-side, pullbacks are likely, however a voluminous rise above 5465 is required for sentiments to improve.</p>		
<p>GUARGUM NCDEX MAR</p>	<p>While there prevails weakness, pullbacks may not be ruled out towards 10280/10380 ranges.</p>		
<p>SUNOIL NCDEX FEB</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	21365	21870	21275	21850	20865	21070	21460	21665	22055	22260	22650
TMCFGRNZM APR5	NCDEX	12700	12778	12530	12588	12238	12384	12486	12632	12734	12880	12982
DHANIYA APR5	NCDEX	8090	8170	8082	8162	8018	8050	8106	8138	8194	8226	8282
CASTORSEED MAR5	NCDEX	6253	6297	6240	6290	6197	6240	6254	6276	6311	6333	6368
GUARSEED10 MAR5	NCDEX	5308	5371	5308	5367	5263	5286	5326	5349	5389	5412	5452
GUARGUM5 MAR5	NCDEX	10105	10225	10090	10200	9983	10037	10118	10172	10253	10307	10388
MENTHAOIL FEB5	MCX	917.4	917.4	912.5	914.2	907	910	912	915	917	920	922
COCUDAKL MAR5	NCDEX	2677	2683	2664	2676	2647	2655	2666	2674	2685	2693	2704
KAPAS APR5	NCDEX	1477.0	1485.5	1477.0	1485.5	1471	1474	1480	1483	1488	1491	1497
COTTONCNDY MAR5	MCX	54090	54090	53830	54000	53597	53713	53857	53973	54117	54233	54377

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	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.89%	30.0%
TMCFGRNZM APR5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.53%	24.4%
DHANIYA APR5	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.34%	37.1%
GUARSEED10 MAR5	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	0.56%	8.8%
GUARGUM5 MAR5	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	0.78%	12.3%
CASTORSEED MAR5	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	0.51%	8.1%
KAPAS APR5	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.33%	5.2%
COTTONCNDY MAR5	MCX	NEGATIVE	POSITIVE	POSITIVE	Overbought	Weak	0.66%	10.5%
COCUDAKL MAR5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.70%	11.1%
MENTHAOIL FEB5	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.59%	9.3%
SUNOIL FEB5	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	0.86%	13.6%

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 or Sideways		
	Choppy with positive note				

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