

MARKET NEWS/UPDATES

- Farmers in Gujarat have sown crops across 178,660 ha as of today for the 2023-24 summer season, down 15% from 210,481 ha in the corresponding period of last year, according to the state agriculture department data. The normal acreage for the season, which is the average of the last three years, is 1.1 mln ha. Bajra, paddy, sesamum, and moong are the main crops grown in the state during summer. The total area under cereals was up 8% on year at 95,157 ha, which was mainly due to higher area under paddy and maize. Paddy was sown over 70,897 ha, up 33% 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 21,941 ha than last year's acreage of 32,723 ha. The pulses grown during the season are urad and moong. The acreage under pulses was at 5,792 ha, down 36% on year. Moong was sown over 5,375 ha as of today, lower from 6,311 ha during the same period last year. Urad acreage plunged to 417 ha from 2,731 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 6,418 ha, down from 8,296 ha last year. Sesamum was sown over 6,596 ha, lower than 13,904 ha last year. The area under vegetables was at 19,868 ha, down from 24,594 ha a year ago. Onion acreage plunged to 460 ha from 3,818 ha a year ago. Sugarcane acreage has also fallen to 3,797 ha from 4,144 a year ago, the data showed.
- The area under rabi crops in Telangana was 6.3 mln acres (1 acre = 0.40 ha) as of Wednesday, 8.2% lower than 6.85 mln acres a year ago, according to data from the state government. The acreage so far accounts for 114.5% of the normal rabi crop area of 5.5 mln acres for the entire season, the data showed. The area under pulses fell 26% on year to 317,824 acres. Acreage of Bengal gram was down nearly 29% on year at 255,193 acres. The normal rabi acreage for pulses is 421,163 acres. Maize, Bengal gram, jowar, and groundnut are the main rabi crops grown in the state. The total area under major millets, which includes jowar, bajra, maize, and ragi, rose to 847,697 acres from 747,344 acres a year ago, the data showed. Maize was sown over 624,849 acres, slightly more than 624,121 acres a year ago. The season's normal area for maize is 511,521 acres, and it covers the maximum area under major millets, as per data. Jowar, the second-major millet in the state, was sown over 219,434 acres, nearly 84.3% higher than 119,002 acres a year ago. Paddy sowing fell 10% on year to 4.78 mln acres. The season's normal acreage is 4.05 mln acres. The area under food grains fell 8% on year to 5.96 mln acres. Oilseed acreage was at 265,813 acres, down from 307,172 acres a year ago. Groundnuts accounted for 78.3% of the total oilseed acreage at 208,283 acres, down from 241,184 acres a year ago. The normal area for oilseeds in the season is 371,037 acres. Telangana received scanty rainfall at 0.1 mm in February, and so far, the cumulative rainfall in the year has been normal at 913.9 mm, the data showed. The water level in major reservoirs in the state as of Wednesday was 308 bln cu ft, down from 491.28 bln cu ft a year ago, according to government data.
- The area under summer crops in Maharashtra fell nearly 30% on year to 57,088 ha as of Tuesday, according to data published by the state agriculture department. During the same period last year, the summer crop acreage across the state was 81,496 ha. The average acreage for the five years from 2016-17 to 2020-21 for summer crops is 349,759 ha, the data showed. The area under pulses was at 1,048 ha, up from 702 ha a year ago. The area under moong surged to 886 ha from 359 ha a year ago, the data showed. Maharashtra is the third-largest producer of moong. The total area under cereals fell to 48,529 ha from 69,912 ha a year ago. The acreage under rice, the second major summer crop, was at 40,633 ha, down from 55,020 ha a year ago. The state's five-year average acreage for rice is 83,011 ha. The area under maize fell to 3,891 ha from 7,876 ha a year ago. Acreage under oilseeds fell to 7,512 ha from 10,881 ha a year ago, according to the data. Groundnut, the major summer crop, was sown across 6,336 ha, down from 8,172 ha a year ago. The five-year average acreage for the crop is 90,605 ha, the data showed. Soybean acreage plunged to 46 ha from 975 ha a year ago. As of Friday, the water level in the state's dams was 47.98% of the capacity compared with 60.86% a year ago, according to data from the state water resources department.
- 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.
- 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.

TECHNICAL VIEW

Commodity	Technical Analysis	Directional Signal	Chart	
JEERA NCDEX MAR	While there prevails weakness, pullbacks to 24800/25250 ranges may not be ruled out.	Downward Arrow	<p>Daily JEERAUNJHA MAR4 10.11.2023 - 04.03.2024 (BOM)</p> <p>Cntrl, JEERAUNJHA MAR4, Trade Price, 27.02.2024, 24,900.00, 25,060.00, 24,060.00, 24,075.00, -1,260.00, (-4.97%) ZMA, JEERAUNJHA MAR4, Trade Price(Last), 14, 21, Exponential, 27.02.2024, 26,119.33, 28,737.63</p> <p>Price INR: 26,737.63, 26,119.33, 24,075.00</p> <p>MACD, JEERAUNJHA MAR4, Trade Price(Last), 12, 26, 9, Exponential, 27.02.2024, -1,299.84, -1,438.81</p>	
DHANIYA NCDEX APR	Dips to 8010/7920 ranges may not be ruled out before resuming rising. However, an unexpected fall below 7750 may lessen the positive bias.	Upward Arrow	<p>Daily COCUDAKL MAR4 10.11.2023 - 04.03.2024 (BOM)</p> <p>Cntrl, COCUDAKL MAR4, Trade Price, 27.02.2024, 2,595.00, 2,655.00, 2,586.00, 2,631.00, -55.00, (-2.14%) ZMA, COCUDAKL MAR4, Trade Price(Last), 14, 21, Exponential, 27.02.2024, 2,558.49, 2,558.51</p> <p>Price INR: 2,631.00, 2,600, 2,558.51, 2,558.49</p> <p>MACD, COCUDAKL MAR4, Trade Price(Last), 12, 26, 9, Exponential, 27.02.2024, -3.79, -26.74</p>	
TURMERIC NCDEX APR	Even as more upsides are in store, dips to 16380/16200 ranges may not be ruled out.	Upward Arrow	<p>Daily GUARSEED10 MAR4 10.11.2023 - 04.03.2024 (BOM)</p> <p>Cntrl, GUARSEED10 MAR4, Trade Price, 27.02.2024, 5,335.00, 5,385.00, 5,335.00, 5,349.00, -24.00, (-0.45%) ZMA, GUARSEED10 MAR4, Trade Price(Last), 14, 21, Exponential, 27.02.2024, 5,337.00, 5,339.56</p> <p>Price INR: 5,349.00, 5,339.56, 5,337.00</p> <p>MACD, GUARSEED10 MAR4, Trade Price(Last), 12, 26, 9, Exponential, 27.02.2024, -7.05, -20.64</p>	
COCU-DAKL NCDEX MAR	Dips to 2620/2585 ranges seems possible. On the upside, a direct voluminous rise above 2660 may improve sentiments.	Horizontal Arrow	<p>Daily GUARGUM NCDEX MAR</p> <p>A direct voluminous fall past 10250 may call for more downsides. On the upside, a rise above 10540 is required for the sentiments to improve.</p>	Horizontal Arrow
COTTON CANDY MCX MAR	Dips to 61400/61200 ranges may not be ruled out even as there prevails a positive bias.	Upward Arrow	<p>Daily SUNOIL NCDEX MAR</p> <p>May inch higher. However, a unexpected fall below 830 may see weakness creeping in.</p>	Upward Arrow
KAPAS NCDEX APR24	Even as there prevails a positive bias, dips to 1605/1594 ranges seems possible.	Upward Arrow		
CASTOR NCDEX MAR	Correction being witnessed after taking resistance near 5840 ranges may continue towards 5720/5680 ranges or even more.	Horizontal Arrow		
GUAR-SEED NCDEX MAR	A rise above 5425 or a fall past 5310 may lend fresh direction for the day.	Horizontal Arrow		

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA MAR4	NCDEX	24900	25060	24060	24075	22737	23398	23737	24398	24737	25398	25737
TMCFGRNZM APR4	NCDEX	15806	16604	15806	16604	15274	15540	16072	16338	16870	17136	17668
DHANIYA APR4	NCDEX	7770	8088	7764	8088	7548	7656	7872	7980	8196	8304	8520
CASTORSEED MAR4	NCDEX	5795	5840	5761	5764	5658	5761	5737	5788	5816	5867	5895
GUARSEED10 MAR4	NCDEX	5335	5385	5335	5349	5278	5306	5328	5356	5378	5406	5428
GUARGUM5 MAR4	NCDEX	10275	10430	10275	10321	10099	10187	10254	10342	10409	10497	10564
MENTHAOIL FEB4	MCX	896.9	930.0	896.9	913.2	864	880	897	913	930	946	963
COCUDAKL MAR4	NCDEX	2595	2655	2586	2631	2524	2555	2593	2624	2662	2693	2731
KAPAS APR4	NCDEX	1580.0	1615.5	1580.0	1615.0	1556	1568	1592	1604	1627	1639	1663
COTTONCNDY MAR4	MCX	61300	62020	61020	61700	60140	60580	61140	61580	62140	62580	63140
SUNOIL FEB4	NCDEX	842	842	839	842	837	838	840	841	843	844	846

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	Oversold	Strong	3.52%	55.9%
TMCFGRNZM APR4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Weak	3.07%	48.7%
DHANIYA APR4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	3.16%	50.2%
GUARSEED10 MAR4	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Strong	1.15%	18.2%
GUARGUM5 MAR4	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Strong	1.36%	21.6%
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	0.94%	15.0%
COCUDAKL MAR4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.61%	25.6%
MENTHAOIL FEB4	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.86%	13.7%
SUNOIL FEB4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.79%	12.5%

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



Strong bias or bullish



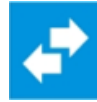
Weak bias or bearish



Mild bullish bias



Mild bearish bias



Choppy or Sideways



Choppy with positive note



Choppy with negative note

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