

## MARKET NEWS/UPDATES

- The area under rabi crops in Maharashtra has fallen nearly 7.4% on year to 4.53 mln ha in the current season as of Tuesday from 4.89 mln ha a year ago, according to data published by the state agriculture department. So far, 84% of the average rabi crop area of 5.4 mln ha in the state has been covered. Wheat, a key rabi crop, was sown across 673,106 ha, down from 790,837 ha a year ago. The area under jowar rose nearly 8.4% on year to 1.30 mln ha. The total area covered under cereals fell 2.5% on year to 2.20 mln ha. The area under pulses was at 2.27 mln ha, down from 2.58 mln ha a year ago. Among pulses, the acreage of gram was down to 2.19 mln ha from 2.48 mln ha a year ago, the data showed. The total area under food grains was 4.48 mln ha, down from 4.84 mln ha a year ago, it showed. Oilseed acreage rose to 50,612 ha from 44,653 ha a year ago, according to the report. Safflower was sown across 35,877 ha, up from 26,755 ha a year ago. However, sunflower acreage fell to 1,332 ha from 3,150 ha last year. As of today, the state's dams had 62.47% capacity compared with 83.33% a year ago, according to data from the water resources department of Maharashtra.
- The area under rabi crops in Gujarat was largely unchanged at 4.31 mln ha in the current season as of Tuesday, according to data from the state agriculture department. Wheat, the key rabi crop grown in the state, was sown over 1.16 mln ha, down 6.1% from 1.24 mln ha last year. The normal area for the crop, which is the average of the last three years, is at 1.30 mln ha. The area under maize cultivation rose 8.2% on year at 108,380 ha. The acreage of rabi cereals was down 4.1% on year at 1.31 mln ha. The acreage of rabi pulses was down 19.6% on year at 635,379 ha. Sowing of chana, the major pulse in the state, was at 590,534 ha, down from 748,991 ha a year ago. Of the total oilseeds' acreage at 267,733 ha, mustard was sown over 267,322 ha, and was down 12.1% on year from 304,039 ha, the data showed. The area under jeera has more than doubled to 544,099 ha, from 268,775 ha last year. The normal area for the crop is 350,666 ha. Typically, Gujarat is the largest producer of the spice. The acreage of coriander was down 45.4% on year at 120,234 ha. Gujarat is the second-largest producer of the spice. Amongst other crops, sowing of tobacco was down 5.1% from the previous year at 126,621 ha, while that of sugarcane rose to 172,511 ha from 160,077 ha. Sowing of vegetables marginally dropped to 180,435 from 183,881 ha last year. Potato, on the other hand, rose slightly to 133,764 ha from 129,920 ha the previous year. The area under fodder was 559,570 ha, down from 577,830 ha in the year ago period.
- India received 0.3 mm of rainfall in the week ended today, 91% below the normal weighted average of 3.2 mm for the period, according to the India Meteorological Department. During the week, all four homogeneous regions of the country received below-normal rainfall. Rainfall in east and northeast India was 92% below normal at 0.3 mm during the week, while rainfall in the central parts of the country was at 0.0 mm, 100% below normal. The northwestern regions received 0.0 mm rainfall, 99% below normal, and the southern peninsula got 1.2 mm rainfall, 71% below normal. Of the country's 36 subdivisions, seven subdivisions received "large deficient" rainfall and two subdivisions received "deficient" precipitation, the bureau's data showed. In 26 subdivisions, there was no rainfall for the week, while one other got normal showers, the data showed. Since Oct 1, the country has received 110.6 mm rainfall, 7% below the normal level of 118.9 mm for the period.
- Farmers in Telangana have sown rabi crops over 1.11 mln acres as of Wednesday, down 10.5% from 1.24 mln acres a year ago, according to data from the state government. So far, nearly 20.2% of the normal rabi crop area of 5.5 mln acres in the state has been covered, the data showed. The area under pulses fell 22.1% on year to 270,443 acres. Acreage of Bengal gram, which constitutes 88.1% of the pulses, was down nearly 22.3% on year at 238,239 acres. For the season, the normal acreage for pulses is 4.21 mln acres. Paddy sowing dropped 13% on year to 293,436 acres from 337,120 acres. The season's normal for the crop is 4.05 mln acres. Telangana has received deficit rainfall at 52.7 mm in the northeast monsoon season so far, the data showed. The state receives 14% of its annual rainfall in the northeast monsoon season. The area under coarse grain rose 3% on year to 295,282 acres. The acreage of maize, the key rabi crop in the state, rose to 250,423 acres from 242,225 acres and accounted for 84.8% of the area under coarse grains. The season's normal area for maize is 511,521 acres, as per the data. Currently, the maize crop is at a knee-high stage and below the economic threshold level - the level at which the population of a pest or disease reaches a certain stage where control measures should be initiated to prevent economic losses. The area under food grains fell to 862,913 acres from 974,505 acres a year ago. Oilseed acreage was at 200,431 acres, down from 224,514 acres a year ago. Groundnuts accounted for 90.1% of the oilseed acreage at 180,592 acres, down from 194,973 acres a year ago. The normal area for oilseeds in the season is 371,037 acres. The water level in major reservoirs in the state as of Wednesday was 413.73 bln cu ft, down from 726.59 bln cu ft a year ago, according to government data.
- The Centre has extended the import duty exemption on tur and urad by a year till Mar 31 2025, according to a notification by the Directorate of General of Foreign Trade today. Previously, free imports of the above two pulses were only allowed till Mar 31 2024. On Mar 3, the government removed import duty on tur and urad from 10% to ensure availability at affordable prices in the domestic market. India imports pigeon peas or tur from Mozambique, Myanmar, Tanzania, Sudan, Malawi and Singapore. India imported 460,536.5 tn of tur from Mozambique in the 2022-23 season, according to data from Agricultural and Processed Food Products Export Development Authority. Mozambique accounts for more than half of India's tur imports. According to the first advance estimates for 2023-24 (Jul-Jun) released by the government in October, tur output is seen falling to 3.4 mln tn in the ongoing crop year, as against 3.9 mln tn in the previous year. Urad production in 2022-23 is estimated at 2.6 mln tn, down from 2.8 mln tn in the previous year.

## TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA JAN4	NCDEX	32370	33100	31695	31695	29822	30758	31227	32163	32632	33568	34037
TMCFGRNZM APR4	NCDEX	14140	14280	14130	14230	13997	14063	14147	14213	14297	14363	14447
DHANIYA JAN4	NCDEX	7240	7320	7214	7270	7110	7162	7216	7268	7322	7374	7428
CASTORSEED JAN4	NCDEX	5750	5798	5735	5735	5651	5735	5714	5756	5777	5819	5840
GUARSEED10 JAN4	NCDEX	5527	5584	5505	5535	5420	5462	5499	5541	5578	5620	5657
GUARGUM5 JAN4	NCDEX	10938	11075	10914	10950	10723	10819	10884	10980	11045	11141	11206
MENTHAOIL DEC3	MCX	921.0	921.0	919.9	920.5	919	919	920	920	921	922	922
COCUDAKL JAN4	NCDEX	2765	2775	2732	2771	2701	2716	2744	2759	2787	2802	2830
KAPAS APR4	NCDEX	1553.5	1559.5	1551.0	1559.5	1545	1548	1554	1557	1562	1565	1571
COTTONCNDY JAN4	MCX	56000	56300	56000	56260	55773	55887	56073	56187	56373	56487	56673
SUNOIL JAN4	NCDEX	830	833	829	830	825	827	829	831	832	834	836

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 JAN4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	3.59%	56.9%
TMCFGRNZM APR4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.07%	32.8%
DHANIYA JAN4	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	2.34%	37.2%
GUARSEED10 JAN4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.17%	18.5%
GUARGUM5 JAN4	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Strong	1.48%	23.5%
CASTORSEED JAN4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.30%	20.7%
KAPAS APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.43%	6.8%
COTTONCNDY JAN4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.04%	16.5%
COCUDAKL JAN4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.22%	19.4%
MENTHAOIL DEC3	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.86%	13.7%
SUNOIL JAN4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.96%	15.2%

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



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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