

## MARKET NEWS/UPDATES

- The National Agricultural Cooperative Marketing Federation of India procured 2.82 million tonnes of oilseeds as of Monday, slightly more than the 2.78 million tonnes purchased as of Feb. 11, according to data by the central procurement agency released on Tuesday. So far, NAFED has procured 51.4% of the total 5.48 million tonnes approved by the government under the price support scheme.
- The area under summer crops in Gujarat was at 104,703 hectares as of Monday, up 3.5% from 101,179 hectares a year ago, according to a report released by the state agriculture department. Paddy acreage rose 4% on year to 54,771 hectares. The area under bajra rose to 10,328 hectares from 9,029 hectares a year ago, the report showed. However, the acreage of maize fell to 1,117 hectares from 1,713 hectares. In Gujarat, summer crops are sown in February and March, and harvested in May and June. Bajra, paddy, sesamum, and moong are the main crops grown in the state during the summer. The area under moong in the state so far was 1,937 hectares, down from 2,288 hectares a year ago. On the other hand, the area under urad rose to 251 hectares from 206 hectares. Groundnut acreage so far was 2,488 hectares, up from 2,186 hectares a year ago, according to the report. The area under sesame rose to 3,317 hectares from 3,149 hectares a year ago. The area under sugarcane as of Monday stood at 2,951 hectares, up from 2,719 hectares a year ago, the report showed. Onion acreage remained unchanged at 201 hectares, while the area under vegetables fell to 9,976 hectares from 10,871 hectares.
- The value of India's rice exports in January rose 44.6% on year to \$1.4 billion, while import of pulses soared 144.6% on year to nearly \$756 million, according to data released by the Ministry of Commerce and Industry on Monday. Exports of other cereals, cashew, coffee, tobacco, tea, gems and jewellery, fruits and vegetables, meat, dairy, and poultry products rose in January, while those of petroleum products, iron ore, oilseeds, and oil meals fell, the data showed. Imports of cotton raw and waste, gold, silver, vegetable oil, and fruits and vegetables rose, while those of coal, coke and briquettes, petroleum crude and products, pearls, precious and semi-precious stones fell in January. The country's exports of other cereals rose substantially by 103.2% on year to \$28.4 million in January, according to the data. Cashew exports were up 6.9% on year at \$34.9 million, while coffee exports rose 57.1% on year to \$115.7 million. Exports of tea stood at \$79.1 million, up nearly 22% on year, and tobacco exports rose 59.2% on year to \$168.3 million, the data showed. India's exports of fruits and vegetables in January rose slightly by 0.8% on year to \$303.2 million, while exports of meat, dairy, and poultry products were at \$515.5 million, up 35.7% on year. The country's exports of gems and jewellery stood at \$3.0 billion, up by nearly 16% on year. The value of oilseeds exports fell 6.5% on year to \$117.5 million, while that of oil meals fell 40.8% on year to \$102.8 million, according to the data. India's imports of cotton raw and waste rose a whopping 520.3% on year to \$121.7 million in January, according to the data. The value of the country's imports of vegetable oil was \$1.4 billion, up 11.4% on year, the data showed. Imports of fruits and vegetables in January stood at \$318.7 million, up nearly 34% on year.
- India's oilmeal exports in January fell 5% on year to 452,352 tonnes, according to data released by The Solvent Extractors' Association of India. Total oilmeal exports in Apr-Jan were down 9% at 3.60 million tonnes, the data showed. The decline in exports in Apr-Jan was mainly due to a fall in the exports of rapeseed meal and castor seed meal, the association said. The political uncertainty in Bangladesh, the major market for rapeseed meal, has led to a reduction in volume in recent months, the association said. In addition, an increase in production and supply of distiller's dried grains with solubles from maize and grains is also dampening the demand for oilmeals in the local market, the association said. India exported 1.54 million tonnes of rapeseed meal in Apr-Jan, lower than 1.90 million tonnes a year ago. But, in January, exports of mustard meal rose to 131,641 tonnes from 71,472 tonnes a year ago. Bangladesh, South Korea, Thailand, and Vietnam are the major importers of rapeseed meal. Similarly, exports of castor seed meal rose to 31,725 tonnes in January from 30,748 tonnes a year ago, the association said. However, exports of castor meal were down at 258,005 tonnes in Apr-Jan compared to 327,261 tonnes a year ago. Exports of soymeal in January fell to 286,287 tonnes from 375,360 million tonnes a year ago. However, soymeal exports in Apr-Jan rose to 1.77 million tonnes from 1.59 million tonnes a year ago. This was due to higher imports of soymeal by Germany and France, the association said. In Apr-Jan, 1.26 million tonnes of oilmeal were exported from the Kandla port, against 1.27 million tonnes a year ago, and a total of 801,564 tonnes were exported from the Mundra port, compared with 1.26 million tonnes a year ago, the SEA said. During the same period, exports from Jawaharlal Nehru Port Trust in Mumbai rose to 567,343 tonnes from 336,320 tonnes a year ago, the association said. From the Kolkata port, export of oilmeal was just 11,494 tonnes in Apr-Jan compared with 110,223 tonnes a year ago. Oilmeal exports from other ports during the same period stood at 965,519 tonnes compared with 996,775 tonnes in the corresponding period last year, the SEA said. During Apr-Jan, India's oilmeal exports to Bangladesh fell to 621,265 tonnes from 708,460 tonnes. Similarly, exports to Vietnam fell 207,043 tonnes from 378,967 tonnes, the data showed. Oilmeal exports to South Korea were at 599,551 tonnes, lower than 766,424 tonnes a year ago, the data showed. Iran has turned out to be a large importer of soybean meal from India, including shipment via Dubai, importing 155,961 tons of soybean meal, the SEA said.
- Farmers in the country have sown summer crops across 1.52 million hectares as of Friday, down 1.7% from a year ago, according to data from the agriculture ministry released on Monday. The acreage under crops at this time last year was 1.55 million hectares. The area under rice, which is the largest summer crop was 1.42 million hectares as of Friday, up from 1.38 million hectares a year ago. Similarly the area under maize, which is the largest coarse cereal grown during the season was up at 6,900 hectares from 2,000 hectares last year. Despite a rise in acreage of rice and maize, two large summer crops, the overall area was down due to a significant fall in the area under major pulses and coarse cereals for the season. Acreage under pulses was down 20.6% on year with sowing of moong falling 10.7% from last year. Oilseeds acreage was down at 41,900 hectares from 95,300 hectares a year ago. The area under sesamum, the major summer oilseed crop, was at 5,700 hectares, significantly lower than 14,400 hectares a year ago. Similarly, groundnut acreage also fell to 31,100 hectares from 71,900 hectares last year.
- India's castor production is estimated to decline 8% on year 1.8 million tonnes in 2024-25 due to lower sowing in key states, the Solvent Extractors' Association of India said Monday.

## TECHNICAL VIEW

Commodity	Technical Analysis	Chart
<b>JEERA</b> NCDEX MAR	21000 is the immediate support, which if held downside may call for a bounce back. Else, expect correction to continue.	
<b>DHANIYA</b> NCDEX APR	May tick higher. However, a voluminous rise above 8400 ranges is required for the sentiments to improve.	
<b>TURMERIC</b> NCDEX APR	While there prevails weakness, a direct voluminous rise above 13200 may stretch short covering.	
<b>COCU-DAKL</b> NCDEX MAR	May stretch gains. However, a voluminous rise above 2735 is required for the sentiments to improve.	
<b>KAPAS</b> NCDEX APR25	Dips to 1481/1474 ranges may not be ruled out if unable to clear 1498 ranges. However, such moves stretching beyond 1465 may see weakness intensifying.	
<b>COTTON CANDY</b> MCX MAR	Choppy moves expected.	
<b>CASTOR</b> NCDEX MAR	A rise above 6400 or a fall below 6250 may probably lend fresh direction for the day.	
<b>GUAR-SEED</b> NCDEX MAR	As long as support at 5300 is held downside, pullbacks are likely, however a voluminous rise above 5465 is required for sentiments to improve.	
<b>GUARGUM</b> NCDEX MAR	May trade sideways to weak unless 10350 is breached accompanied by considerable volumes.	
<b>SUNOIL</b> NCDEX FEB	Choppy to weak trades expected.	



TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA MAR5	NCDEX	21490	21490	21070	21160	20570	20820	20990	21240	21410	21660	21830
TMCFGRNZM APR5	NCDEX	12910	13028	12810	12950	12613	12711	12831	12929	13049	13147	13267
DHANIYA APR5	NCDEX	8170	8250	8144	8242	8068	8106	8174	8212	8280	8318	8386
CASTORSEED MAR5	NCDEX	6323	6348	6306	6347	6277	6306	6319	6334	6361	6376	6403
GUARSEED10 MAR5	NCDEX	5393	5395	5357	5363	5310	5334	5348	5372	5386	5410	5424
GUARGUM5 MAR5	NCDEX	10240	10240	10160	10160	10053	10107	10133	10187	10213	10267	10293
MENTHAOIL FEB5	MCX	929.9	940.5	920.9	925.1	898	909	917	929	937	948	956
COCUDAKL MAR5	NCDEX	2703	2720	2696	2719	2679	2688	2703	2712	2727	2736	2751
KAPAS APR5	NCDEX	1487.5	1489.5	1485.0	1485.0	1479	1482	1484	1487	1488	1491	1493

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	NEGATIVE	POSITIVE	NEGATIVE	Neutral	Strong	1.89%	30.0%
TMCFGRNZM APR5	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	1.58%	25.1%
DHANIYA APR5	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	2.34%	37.1%
GUARSEED10 MAR5	NCDEX	NEGATIVE	POSITIVE	NEGATIVE	Neutral	Strong	0.55%	8.7%
GUARGUM5 MAR5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.76%	12.1%
CASTORSEED MAR5	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.52%	8.2%
KAPAS APR5	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	0.37%	5.8%
COTTONCNDY MAR5	MCX	POSITIVE	POSITIVE	POSITIVE	Overbought	Weak	0.67%	10.6%
COCUDAKL MAR5	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.72%	11.4%
MENTHAOIL FEB5	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.61%	9.7%
SUNOIL FEB5	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	0.85%	13.5%

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

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	

**GENERAL DISCLOSURES & DISCLAIMERS:**

**GENERAL DISCLOSURES & DISCLAIMERS:**

**CERTIFICATION**

I, Anu V Pai, an employee of Geojit Financial Services Limited, a public listed Company with Corporate Identification Number (CIN) : L67120KL1994PLC008403 and SEBI Registration Number - Research Entity: INH200000345, having its registered office at 11<sup>th</sup> Floor, 34/659 - P, Civil Line Road, Padivattom, Kochi - 682024, Kerala, India (hereinafter referred to as “GFSL”) and author of this report, hereby certify that all the views expressed in this research report (report) reflect my personal views about any or all of the subject issuer or securities/ commodities.

**COMPANY OVERVIEW**

Geojit Financial Services Limited, a public listed company, with Corporate Identification Number (CIN): L67120KL1994PLC008403 and SEBI Registration Number - Research Entity: INH200000345, having its registered office at 11<sup>th</sup> Floor, 34/659 - P, Civil Line Road, Padivattom, Kochi, Kerala, India, 682024 is engaged in the services of retail broking, depository services, portfolio management and marketing investment products including mutual funds, insurance, etc. Geojit Financial Services Limited as a SEBI registered Research Entity, prepares and shares research data and reports periodically with clients, investors, stake holders and public in compliance with Securities and Exchange Board of India Act, 1992, Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and/or any other applicable directives, instructions or guidelines issued by the Regulators from time to time.

**DISCLAIMER**

This report has been prepared by GFSL and the report & its contents are the exclusive property of GFSL and the recipient cannot tamper with the report or its contents in any manner and the said report, shall in no case, be further distributed to any third party for commercial use, with or without consideration.

GFSL has taken steps to ensure that facts in this report are based on reliable information but cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this report. It is hereby confirmed that wherever GFSL has employed a rating system in this report, the rating system has been clearly defined including the time horizon and benchmarks on which the rating is based.

Descriptions of any Commodity or Commodities mentioned herein are not intended to be complete and this report is not and should not be construed as an offer or solicitation of an offer, to buy or sell any commodity or other financial instruments. GFSL has not taken any steps to ensure that the commodity/(ies) referred to in this report are suitable for any particular investor. This Report is not to be relied upon in substitution for the exercise of independent judgment. Opinions or estimates expressed are current opinions as of the original publication date appearing in this Report and the information, including the opinions and estimates contained herein, are subject to change without notice. GFSL is under no duty to update this report from time to time.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

**RISK DISCLOSURE**

Geojit Financial Services Limited and/or its Affiliates and its officers, directors and employees including the analyst/authors shall not be in any way be responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Investors may lose his/her entire investment under certain market conditions so before acting on any advice or recommendation in these material, investors should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. This report does not take into account the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the Commodity/(ies) referred to in this report (including the merits and risks involved). The price, volume and income of the investments referred to in this report may fluctuate and investors may realize losses that may exceed their original capital.

The investments or services contained or referred to in this report may not be suitable for all equally and it is recommended that an independent investment advisor be consulted. In addition, nothing in this report constitutes investment, legal, accounting or tax advice or a representation that any investment or strategy is suitable or appropriate to individual circumstances or otherwise constitutes a personal recommendation of GFSL.



**REGULATORY DISCLOSURES:**

Geojit Financial Services Limited's subsidiaries consists of companies such as Geojit Technologies Private Limited (GTPL- Software Solutions provider), Geojit Credits Private Limited (GCPL- NBFC Services provider), Geojit Techloan Private Limited, Geojit IFSC Limited, Geojit Investments Limited and Qurum Business Group Geojit Securities LLC . The Associate Companies of Geojit Financial Services Limited include Barjeel Geojit Financial Services LLC, Aloula Geojit Capital Company and BBK Geojit Business Consultancy and Information KSC (C) . In the context of the SEBI Regulations on Research Analysts (2014), Geojit Financial Services Limited affirms that we are a SEBI registered Research Entity and we issue research reports /research analysis etc that are prepared by our Research Analysts. We also affirm and undertake that no disciplinary action has been taken against us or our Analysts in connection with our business activities.

In compliance with the above mentioned SEBI Regulations, the following additional disclosures are also provided which may be considered by the reader before making an investment decision:

**1. Disclosures regarding Ownership:**

*GFSL confirms that:*

It/its associates have no financial interest or any other material conflict in relation to the subject Commodity futures covered herein.

*Further, the Research Analyst confirms that:*

He, his associates and his relatives have no financial interest in the subject Commodity futures covered herein, and they have no other material conflict in the subject Commodity at the time of publication of this report.

**2. Disclosures regarding Compensation:**

During the past 12 months, GFSL or its Associates have not received any compensation or other benefits from any entity/ third party in connection with the Commodity futures mentioned in this report.

**3. Disclosure regarding the Research Analyst's connection with the Commodity futures:**

It is affirmed that I, Anu V Pai, employed as Research Analyst by GFSL and engaged in the preparation of this report have no substantial ownership or financial interest over any Commodity futures mentioned in the report.

**4. Disclosure regarding Market Making activity:**

Neither GFSL nor its Research Analysts have engaged in market making activities for the subject Commodity futures. Copyright in this report vests exclusively with GFSL

In case you have any grievance, please contact the below mentioned:

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)

**STANDARD WARNING**

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

