

## MARKET NEWS/UPDATES

- The Centre has set the wheat procurement target for 2024-25 rabi marketing season beginning in April at 30-32 mln tn, the Ministry of Consumer Affairs, Food & Public Distribution, said in a press release today. Similarly, rice procurement during kharif marketing season 2023-24 for the rabi crop (Oct-Sep) is fixed at 9.0-10.0 mln tn, it added. On Wednesday, Food Secretary Sanjeev Chopra met with state food secretaries in New Delhi to discuss and deliberate procurement arrangements. Various factors impacting procurement such as forecast of weather conditions, production estimates, and readiness of states were reviewed, the release said. The government aims to procure 600,000 tn coarse grains during the kharif marketing season 2023-24 to diversify crops and enhance nutrition in dietary patterns. During the meeting, state governments were advised to improve transparency and efficiency in the procurement system, before the start of kharif marketing season 2024-25. Supply chain issues while transporting foodgrains from designated depots to fair price shops, improving infrastructure in procurement centres, good milling practices, and on-boarding fair price shops on the Open Network for Digital Commerce platform were also discussed, the release said.
- Farmers in Andhra Pradesh have sown rabi crops over 1.67 mln ha as of Wednesday, down 10% from the same period a year ago, according to state government data. So far, 2.2 mln ha of land has been used to sow crops out of the targeted area of 2.3 mln ha for the season, the data showed. The acreage of Bengal gram was down 9% on year at 301,000 ha, the data showed. The area under black gram, also known as urad, was down 5% on year at 265,000 ha from 278,000 ha last year, the data showed. The area under pulses was down 6.5% on year at 667,000 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 562,000 ha as of today, down from 651,000 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 96,000 ha from 58,000 ha a year ago, the data showed. Maize was sown over 151,000 ha, lower than 236,000 ha in the previous year. The area under food grains was down at 1.49 mln ha from 1.67 ha a year ago. Area under coarse grain cultivation was at 259,000 ha, down from 303,000 mln ha in the previous year. Oilseed acreage fell to 103,000 ha from 119,000 ha a year ago, according to the report. The target for oilseeds is 142,000 ha for the current season. Groundnut was sown over 68,000 ha, lower than 93,000 ha a year ago. The water level in major reservoirs in the state as of Wednesday was 223.95 bln cu ft, down from 436.94 bln cu ft a year ago, according to government data.
- 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 ha 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.
- 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

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|--|---|---|--|
| <p><b>JEERA<br/>NCDEX<br/>MAR</b></p>          | <p>Short covering moves may be seen possibly towards 25200-25500 or even more. However, slippage past 24100 may intensify weakness.</p>                           |    | <p><b>Daily JEERAUNJHA MAR4</b> 15.11.2023 - 06.03.2024 (BOM)</p> <p>Cntrl, JEERAUNJHA MAR4, Trade Price, 29.02.2024, 24,800.00, 24,880.00, 24,400.00, 24,750.00, +385.00, (+1.58%)<br/>                 2MA, JEERAUNJHA MAR4, Trade Price(Last), 14, 21, Exponential, 29.02.2024, 25,738.54, 26,364.23</p>  <p>Price INR 100B</p> <p>25,364.23<br/>25,738.54<br/>24,750.00</p> <p>MACD, JEERAUNJHA MAR4, Trade Price(Last), 12, 26, 9, Exponential, 29.02.2024, -1,308.41, -1,394.66</p> <p>-1,308.41<br/>-1,394.66</p> <p>100B</p> <p>November 2023   December 2023   January 2024   February 2024</p> |
| <p><b>DHANIYA<br/>NCDEX<br/>APR</b></p>        | <p>Dips to 7920-7850 ranges may not be ruled out even as there prevails a positive bias. However, an unexpected fall below 7750 may lessen the positive bias.</p> |    | <p><b>Daily JEERAUNJHA MAR4</b> 15.11.2023 - 06.03.2024 (BOM)</p> <p>Cntrl, JEERAUNJHA MAR4, Trade Price, 29.02.2024, 24,800.00, 24,880.00, 24,400.00, 24,750.00, +385.00, (+1.58%)<br/>                 2MA, JEERAUNJHA MAR4, Trade Price(Last), 14, 21, Exponential, 29.02.2024, 25,738.54, 26,364.23</p>  <p>Price INR 100B</p> <p>25,364.23<br/>25,738.54<br/>24,750.00</p> <p>MACD, JEERAUNJHA MAR4, Trade Price(Last), 12, 26, 9, Exponential, 29.02.2024, -1,308.41, -1,394.66</p> <p>-1,308.41<br/>-1,394.66</p> <p>100B</p> <p>November 2023   December 2023   January 2024   February 2024</p> |
| <p><b>TURMERIC<br/>NCDEX<br/>APR</b></p>       | <p>Even as more upsides are in store, dips to 17050-16800 ranges may not be ruled out.</p>  |    | <p><b>Daily JEERAUNJHA MAR4</b> 15.11.2023 - 06.03.2024 (BOM)</p> <p>Cntrl, JEERAUNJHA MAR4, Trade Price, 29.02.2024, 24,800.00, 24,880.00, 24,400.00, 24,750.00, +385.00, (+1.58%)<br/>                 2MA, JEERAUNJHA MAR4, Trade Price(Last), 14, 21, Exponential, 29.02.2024, 25,738.54, 26,364.23</p>  <p>Price INR 100B</p> <p>25,364.23<br/>25,738.54<br/>24,750.00</p> <p>MACD, JEERAUNJHA MAR4, Trade Price(Last), 12, 26, 9, Exponential, 29.02.2024, -1,308.41, -1,394.66</p> <p>-1,308.41<br/>-1,394.66</p> <p>100B</p> <p>November 2023   December 2023   January 2024   February 2024</p> |
| <p><b>COCU-<br/>DAKL<br/>NCDEX<br/>MAR</b></p> | <p>May inch higher. However, a voluminous rise above 2690 is required for continuation of upward momentum. On the downside, 2620 may call for more downsides.</p> |    | <p><b>Daily COCUDAKL MAR4</b> 15.11.2023 - 06.03.2024 (BOM)</p> <p>Cntrl, COCUDAKL MAR4, Trade Price, 29.02.2024, 2,634.00, 2,667.00, 2,632.00, 2,667.00, +7.00, (+0.26%)<br/>                 2MA, COCUDAKL MAR4, Trade Price(Last), 14, 21, Exponential, 29.02.2024, 2,584.59, 2,576.68</p>  <p>Price INR 100B</p> <p>2,667.00<br/>2,634.00<br/>2,576.68</p> <p>MACD, COCUDAKL MAR4, Trade Price(Last), 12, 26, 9, Exponential, 29.02.2024, 11.09, -14.23</p> <p>11.09<br/>-14.23</p> <p>Value</p> <p>November 2023   December 2023   January 2024   February 2024</p>                                |
| <p><b>COTTON<br/>CANDY<br/>MCX MAR</b></p>     | <p>61900 is the immediate support and slippage past the same may call for more downside correction. Else may hold the same for a bounce up.</p>                   |   | <p><b>Daily COCUDAKL MAR4</b> 15.11.2023 - 06.03.2024 (BOM)</p> <p>Cntrl, COCUDAKL MAR4, Trade Price, 29.02.2024, 2,634.00, 2,667.00, 2,632.00, 2,667.00, +7.00, (+0.26%)<br/>                 2MA, COCUDAKL MAR4, Trade Price(Last), 14, 21, Exponential, 29.02.2024, 2,584.59, 2,576.68</p>  <p>Price INR 100B</p> <p>2,667.00<br/>2,634.00<br/>2,576.68</p> <p>MACD, COCUDAKL MAR4, Trade Price(Last), 12, 26, 9, Exponential, 29.02.2024, 11.09, -14.23</p> <p>11.09<br/>-14.23</p> <p>Value</p> <p>November 2023   December 2023   January 2024   February 2024</p>                                |
| <p><b>KAPAS<br/>NCDEX<br/>APR24</b></p>        | <p>May inch higher. However, a direct voluminous fall past 1628 may lessen prevailing positive bias.</p>  |  | <p><b>Daily COCUDAKL MAR4</b> 15.11.2023 - 06.03.2024 (BOM)</p> <p>Cntrl, COCUDAKL MAR4, Trade Price, 29.02.2024, 2,634.00, 2,667.00, 2,632.00, 2,667.00, +7.00, (+0.26%)<br/>                 2MA, COCUDAKL MAR4, Trade Price(Last), 14, 21, Exponential, 29.02.2024, 2,584.59, 2,576.68</p>  <p>Price INR 100B</p> <p>2,667.00<br/>2,634.00<br/>2,576.68</p> <p>MACD, COCUDAKL MAR4, Trade Price(Last), 12, 26, 9, Exponential, 29.02.2024, 11.09, -14.23</p> <p>11.09<br/>-14.23</p> <p>Value</p> <p>November 2023   December 2023   January 2024   February 2024</p>                                |
| <p><b>CASTOR<br/>NCDEX<br/>MAR</b></p>         | <p>A rise above 5840 or a fall past 5680 ranges may lend fresh directions for the day.</p>  |  | <p><b>Daily COCUDAKL MAR4</b> 15.11.2023 - 06.03.2024 (BOM)</p> <p>Cntrl, COCUDAKL MAR4, Trade Price, 29.02.2024, 2,634.00, 2,667.00, 2,632.00, 2,667.00, +7.00, (+0.26%)<br/>                 2MA, COCUDAKL MAR4, Trade Price(Last), 14, 21, Exponential, 29.02.2024, 2,584.59, 2,576.68</p>  <p>Price INR 100B</p> <p>2,667.00<br/>2,634.00<br/>2,576.68</p> <p>MACD, COCUDAKL MAR4, Trade Price(Last), 12, 26, 9, Exponential, 29.02.2024, 11.09, -14.23</p> <p>11.09<br/>-14.23</p> <p>Value</p> <p>November 2023   December 2023   January 2024   February 2024</p>                                |
| <p><b>GUAR-<br/>SEED<br/>NCDEX<br/>MAR</b></p> | <p>May trade sideways to weak unless 5375 is breached convincingly upside.</p>  |  | <p><b>Daily GUARSEED10 MAR4</b> 15.11.2023 - 06.03.2024 (BOM)</p> <p>Cntrl, GUARSEED10 MAR4, Trade Price, 29.02.2024, 5,302.00, 5,308.00, 5,245.00, 5,270.00, -43.00, (-0.81%)<br/>                 2MA, GUARSEED10 MAR4, Trade Price(Last), 14, 21, Exponential, 29.02.2024, 5,324.98, 5,330.74</p>  <p>Price INR 100B</p> <p>5,330.74<br/>5,324.98<br/>5,270.00</p> <p>MACD, GUARSEED10 MAR4, Trade Price(Last), 12, 26, 9, Exponential, 29.02.2024, -13.27, -17.32</p> <p>-13.27<br/>-17.32</p> <p>100B</p> <p>November 2023   December 2023   January 2024   February 2024</p>                     |
| <p><b>GUARGUM<br/>NCDEX<br/>MAR</b></p>        | <p>May trade sideways to weak unless 10450 is breached convincingly upside.</p>   |  | <p><b>Daily GUARSEED10 MAR4</b> 15.11.2023 - 06.03.2024 (BOM)</p> <p>Cntrl, GUARSEED10 MAR4, Trade Price, 29.02.2024, 5,302.00, 5,308.00, 5,245.00, 5,270.00, -43.00, (-0.81%)<br/>                 2MA, GUARSEED10 MAR4, Trade Price(Last), 14, 21, Exponential, 29.02.2024, 5,324.98, 5,330.74</p>  <p>Price INR 100B</p> <p>5,330.74<br/>5,324.98<br/>5,270.00</p> <p>MACD, GUARSEED10 MAR4, Trade Price(Last), 12, 26, 9, Exponential, 29.02.2024, -13.27, -17.32</p> <p>-13.27<br/>-17.32</p> <p>100B</p> <p>November 2023   December 2023   January 2024   February 2024</p>                     |
| <p><b>SUNOIL<br/>NCDEX<br/>MAR</b></p>         | <p>May inch higher. However, a unexpected fall below 830 may see weakness creeping in.</p>  |  | <p><b>Daily GUARSEED10 MAR4</b> 15.11.2023 - 06.03.2024 (BOM)</p> <p>Cntrl, GUARSEED10 MAR4, Trade Price, 29.02.2024, 5,302.00, 5,308.00, 5,245.00, 5,270.00, -43.00, (-0.81%)<br/>                 2MA, GUARSEED10 MAR4, Trade Price(Last), 14, 21, Exponential, 29.02.2024, 5,324.98, 5,330.74</p>  <p>Price INR 100B</p> <p>5,330.74<br/>5,324.98<br/>5,270.00</p> <p>MACD, GUARSEED10 MAR4, Trade Price(Last), 12, 26, 9, Exponential, 29.02.2024, -13.27, -17.32</p> <p>-13.27<br/>-17.32</p> <p>100B</p> <p>November 2023   December 2023   January 2024   February 2024</p>                     |

TECHNICAL LEVELS

| Commodity       | Exchange | Open*  | High*  | Low*   | LTP*   | S3    | S2    | S1    | Pivot | R1    | R2    | R3    |
|-----------------|----------|--------|--------|--------|--------|-------|-------|-------|-------|-------|-------|-------|
| JEERAUNJHA MAR4 | NCDEX    | 24600  | 24880  | 24400  | 24750  | 23993 | 24197 | 24473 | 24677 | 24953 | 25157 | 25433 |
| TMCFGRNZM APR4  | NCDEX    | 16680  | 17334  | 16250  | 17192  | 15433 | 15841 | 16517 | 16925 | 17601 | 18009 | 18685 |
| DHANIYA APR4    | NCDEX    | 8000   | 8056   | 7932   | 7978   | 7797  | 7865  | 7921  | 7989  | 8045  | 8113  | 8169  |
| CASTORSEED MAR4 | NCDEX    | 5774   | 5774   | 5684   | 5710   | 5581  | 5684  | 5671  | 5723  | 5761  | 5813  | 5851  |
| GUARSEED10 MAR4 | NCDEX    | 5302   | 5308   | 5245   | 5270   | 5178  | 5211  | 5241  | 5274  | 5304  | 5337  | 5367  |
| GUARGUM5 MAR4   | NCDEX    | 10307  | 10320  | 10214  | 10283  | 10119 | 10166 | 10225 | 10272 | 10331 | 10378 | 10437 |
| MENTHAOIL MAR4  | MCX      | 918.2  | 924.8  | 915.1  | 923.5  | 908   | 911   | 917   | 921   | 927   | 931   | 937   |
| COCUDAKL MAR4   | NCDEX    | 2634   | 2667   | 2632   | 2667   | 2609  | 2620  | 2644  | 2655  | 2679  | 2690  | 2714  |
| KAPAS APR4      | NCDEX    | 1630.0 | 1663.0 | 1626.0 | 1661.0 | 1600  | 1613  | 1637  | 1650  | 1674  | 1687  | 1711  |
| COTTONCNDY MAR4 | MCX      | 62400  | 62600  | 62000  | 62340  | 61427 | 61713 | 62027 | 62313 | 62627 | 62913 | 63227 |
| SUNOIL MAR4     | NCDEX    | 855    | 856    | 849    | 849    | 840   | 844   | 847   | 851   | 854   | 858   | 861   |

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    | POSITIVE    | NEGATIVE    | NEGATIVE   | Neutral    | Strong   | 3.31%      | 52.5%      |
| TMCFGRNZM APR4  | NCDEX    | POSITIVE    | POSITIVE    | POSITIVE   | Overbought | Weak     | 2.97%      | 47.2%      |
| DHANIYA APR4    | NCDEX    | FLAT/CHOPPY | POSITIVE    | POSITIVE   | Neutral    | Strong   | 3.10%      | 49.1%      |
| GUARSEED10 MAR4 | NCDEX    | NEGATIVE    | NEGATIVE    | NEGATIVE   | Neutral    | Strong   | 1.15%      | 18.3%      |
| GUARGUM5 MAR4   | NCDEX    | NEGATIVE    | NEGATIVE    | POSITIVE   | Neutral    | Strong   | 1.36%      | 21.6%      |
| CASTORSEED MAR4 | NCDEX    | NEGATIVE    | NEGATIVE    | NEGATIVE   | Neutral    | Strong   | 1.43%      | 22.7%      |
| KAPAS APR4      | NCDEX    | NEGATIVE    | NEGATIVE    | NEGATIVE   | Oversold   | Strong   | 0.43%      | 6.8%       |
| COTTONCNDY MAR4 | MCX      | FLAT/CHOPPY | POSITIVE    | POSITIVE   | Overbought | Weak     | 0.98%      | 15.6%      |
| COCUDAKL MAR4   | NCDEX    | POSITIVE    | POSITIVE    | POSITIVE   | Overbought | Strong   | 1.62%      | 25.8%      |
| MENTHAOIL FEB4  | MCX      | POSITIVE    | POSITIVE    | POSITIVE   | Neutral    | Strong   | 0.86%      | 13.7%      |
| SUNOIL MAR4     | MCX      | POSITIVE    | POSITIVE    | POSITIVE   | Neutral    | Strong   | 0.79%      | 12.6%      |

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 with positive note



Choppy or Sideways



Weak bias or bearish



Mild bearish bias



Choppy with negative note

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#### CERTIFICATION

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