

## MARKET NEWS/UPDATES

- Farmers in Maharashtra have sown rabi crops over 621,315 hectares as of Tuesday, down 40.3% on year from 1.04 million hectares a year ago, according to a report released by the state's agriculture department. The area under gram, or chana, was 105,239 hectares, down 65.1% on year, the report showed. The total area under all pulses was 110,941 hectares, down from 305,448 hectares a year ago. Rabi crops are sown between October and November, after the monsoon rains are over, and the crops are harvested between April and June. The area under jowar so far was 425,608 hectares, down from 648,401 hectares a year ago, according to the report. The area under wheat fell to 13,088 hectares from 20,413 hectares. On the other hand, maize acreage rose to 69,518 hectares from 57,757 hectares a year ago. The area under oilseeds in the state fell to 1,963 hectares from 8,896 hectares a year ago, the report said. The acreage of safflower was 1,352 hectares, down from 8,215 hectares a year ago. The area under linseed was 103 hectares, down slightly from 105 hectares a year ago. The water level in dams across Maharashtra is 87.7% of the live storage capacity as of Thursday, compared with 71.8% a year ago, according to data from the state water resources department.
- The country got an average rainfall of 5.4 mm in the week ended Wednesday, 43% below the normal rainfall of 9.5 mm for the period, the India Meteorological Department said. All the four homogeneous regions in the country received below-normal showers during the week, the weather bureau said. Northwest India received 99% below-normal showers during the week at 0.0 mm. Subdivisions such as west Uttar Pradesh, Haryana, Chandigarh, Delhi, Punjab, Himachal, east Rajasthan, and west Rajasthan recorded no rainfall during the week. Only Uttarakhand subdivision received some rainfall at 0.7 mm. The South peninsula recorded 18.5 mm rain, 41% lower than the normal, the data showed. Rainfall in east and northeast India was down 1% during the week at 7.8 mm. Similarly, central India received 59% below-normal rainfall at 1.5 mm during the week, the agency said. Of the 36 subdivisions in the country, rainfall was "normal" in four, "excess" in two, and "large excess" in three during the week. Rainfall was "large deficient" in 12 subdivisions, while it was "deficient" in four. Eleven subdivisions received no rain during the week. Since Oct. 1, India has received 79.9 mm of rainfall, 4% below the normal of 83.6 mm for the period.
- The Indian Sugar Mills & Bio-Energy Manufacturers Association has retained its estimate for gross sugar production in 2024-25 (Oct-Sep) at 33.3 million tonnes, 2.3% lower than 34.1 million tonnes last year, according to ISMA's first advance estimates for sugar output. In July, the association had pegged gross sugar output in the ongoing sugar season at 33.3 million tonnes. Gross sugar output is estimated before sucrose diversion for ethanol making. "It was noted that crop conditions look good in the major sugarcane producing states and field reports also align with the findings of the satellite mapping report," ISMA said. The government has pegged sugarcane output this year at 439.9 million tonnes, 2.9% below the final estimate of 453.2 million tonnes for last year. With sugarcane output seen lower in 2024-25, the government might not be keen to open sugar exports in the ongoing sugar year. Since 2022, India has banned sugar exports to ensure domestic availability of the sweetener. India is the second-largest producer of sugar after Brazil.
- India's food grain output during kharif season is estimated at a record 164.7 million tonnes due to good production of rice, jowar, and maize, according to the first advance estimate for 2024-25 (Jul-Jun) released by the government on Tuesday. The food grain output was 155.8 million tonnes during the kharif season last year. "For the first time, data from the Digital Crop Survey, which is being conducted under the Digital Agriculture Mission in collaboration with state governments, has been utilised to prepare area estimates," the farm ministry said in the release. Based on the survey, rice production is estimated at a record 119.9 million tonnes during the kharif season. The digital crop survey-based crop area estimation has been done for Uttar Pradesh, Madhya Pradesh, Gujarat, and Odisha, where all districts were covered under the survey. "This has led to a substantial rise in area under rice particularly in Uttar Pradesh," the farm ministry said in the release.
- Farmers in Rajasthan have sown rabi crops across 3.7 million hectares as of Monday, down 7% on year from 3.9 million hectares sown in the corresponding period last year, according to data released by the state's agriculture department. The total area sown under oilseeds so far was 2.3 million hectares, down from 2.6 million hectares sown a year ago. On other hand, the area under wheat rose to 106,731 hectares from 94,565 hectares in the same period last year, according to the report. Under oilseeds, the area under mustard and rapeseed accounted for nearly 62% of the total rabi acreage at 2.3 million hectares, although it fell by 8.1% on year from 2.5 million hectares sown a year ago, according to the report. The acreage under taramira, or aragula seeds, fell to 42,714 hectares from 69,445 hectares last year, the report said. Rabi crops are sown between October and November, after the monsoon rains are over, and the crops are harvested between April and June. Barley, wheat, gram or desi chana, and oil seeds such as rapeseed and mustard are the key crops grown in the state during the rabi season. The state's target for rabi sowing this season is set at 11.9 million hectares. The acreage under total pulses in the state so far was 964,481 hectares, down from 975,911 hectares a year ago, the report showed. Under pulses, the area sown under gram, or chana, was 955,961 hectares, down slightly from 958,413 hectares sown last year. Chana accounted for 26.1% of the total pulses acreage in the state so far. The acreage under barley rose to 44,090 hectares from 22,971 hectares a year ago.

TECHNICAL VIEW

<p><b>JEERA NCDEX DEC</b></p>	<p>Dips to 24750/24300 ranges may not be ruled out before bouncing up. However, such moves stretching beyond 24000 may dampen sentiments.</p>	
<p><b>DHANIYA NCDEX DEC</b></p>	<p>A voluminous fall below 7300 or a rise above 7500 may lend fresh direction for the day.</p>	
<p><b>TURMERIC NCDEX DEC</b></p>	<p>A movement inside 13400-12700 ranges expected initially and a voluminous break from either side of the above mentioned range could lend fresh directions for the day.</p>	
<p><b>COCU- DAKL NCDEX DEC</b></p>	<p>3010 is the immediate resistance and a voluminous rise above the same may call for 3030-3050 or more. Inability to clear the same may call for dips to 2970/2940 ranges.</p>	
<p><b>KAPAS NCDEX APR25</b></p>	<p>Dips to 1560-1554 ranges may not be ruled out. A direct voluminous rise above 1585 may improve sentiments.</p>	
<p><b>COTTON CANDY MCX NOV</b></p>	<p>Choppy moves expected.</p>	
<p><b>CASTOR NCDEX DEC</b></p>	<p>Dips to 6730/6675 seems likely unless 6800 is breached convincingly upside.</p>	
<p><b>GUAR- SEED NCDEX DEC</b></p>	<p>Short covering could stretch, yet a voluminous rise above 5365 required for the sentiments to improve.</p>	
<p><b>GUARGUM NCDEX DEC</b></p>	<p>Pullbacks may stretch towards 10720 or more. However, a direct voluminous fall below 10520 could intensify weakness.</p>	
<p><b>SUNOIL NCDEX NOV</b></p>	<p>Choppy to weak trades expected.</p>	



TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA DEC4	NCDEX	24690	25375	24630	25110	23957	24293	24702	25038	25447	25783	26192
TMCFGRNZM DEC4	NCDEX	13396	13396	13050	13120	12635	12843	12981	13189	13327	13535	13673
DHANIYA DEC4	NCDEX	7384	7444	7344	7414	7257	7301	7357	7401	7457	7501	7557
CASTORSEED DEC4	NCDEX	6735	6790	6735	6760	6678	6735	6733	6762	6788	6817	6843
GUARSEED10 DEC4	NCDEX	5192	5274	5165	5270	5090	5127	5199	5236	5308	5345	5417
GUARGUM5 DEC4	NCDEX	10505	10665	10470	10660	10337	10403	10532	10598	10727	10793	10922
MENTHAOIL NOV4	MCX	928.1	930.0	913.0	914.8	892	902	909	919	926	936	943
COCUDAKL DEC4	NCDEX	2924	2997	2924	2985	2867	2896	2940	2969	3013	3042	3086
KAPAS APR5	NCDEX	1542.0	1576.0	1540.0	1570.0	1512	1526	1548	1562	1584	1598	1620
COTTONCNDY NOV4	MCX	56090	56110	55820	56000	55553	55687	55843	55977	56133	56267	56423
SUNOIL NOV4	NCDEX	1330	1335	1330	1335	1327	1328	1332	1333	1337	1338	1342

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 DEC4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.18%	18.7%
TMCFGRNZM DEC4	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	2.16%	34.3%
DHANIYA DEC4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.79%	12.5%
GUARSEED10 DEC4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.99%	15.7%
GUARGUM5 DEC4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.26%	20.0%
CASTORSEED DEC4	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	0.64%	10.1%
KAPAS APR5	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.81%	12.8%
COTTONCNDY NOV4	MCX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	0.75%	11.9%
COCUDAKL DEC4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.13%	18.0%
MENTHAOIL NOV4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.86%	29.5%
SUNOIL NOV4	MCX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	1.47%	23.3%

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.

