











MARKET NEWS/UPDATES

- The area under rabi crops in Rajasthan was down 2.5% on year at 10.79 mln ha in the current season as of Friday, according to a release by the state agriculture department. The area sown so far has covered 92.1% of the targeted 11.72 mln ha area for the season. Mustard, the key cash crop grown in the state, was sown across 3.63 mln ha, down 5.8% from a year ago. The state has set a target of 4.10 mln ha for mustard this season, down 9.9% from the total area sown last year. Rajasthan is the top producer of mustard in the country and produces nearly half of the total produce in the country. The area under oilseeds was at 3.78 mln ha, down from 3.98 mln ha a year ago. The target for the current season has been set at 4.36 mln ha, lower than last year's total sown area of 4.70 mln ha. The acreage of gram, also known as chana, accounted for 97.8% of the pulses sown in the state at 1.93 mln ha. The total area under pulses was 1.97 mln ha, down 9.1% from a year ago. As of Friday, sowing of wheat, the major foodgrain of rabi season, was at 2.84 mln ha, down nearly 4.2% from 2.97 mln ha a year ago. The acreage of rabi cereals was down 2.4% on year at 3.29 mln ha. The area under barley was up 11% at 454,472 ha. The state is the largest producer of barley in the country. The acreage of jeera, of which Rajasthan is the second-largest producer, was at 677,212 ha, up from 579,140 ha, a year ago. As of Friday, sowing of coriander was at 48,675 ha, down from 54,610 ha last year. Rajasthan is the third-largest producer of the spice.
- The area under rabi crops in Rajasthan was down 2.5% on year at 10.79 mln ha in the current season as of Friday, according to a release by the state agriculture department. The area sown so far has covered 92.1% of the targeted 11.72 mln ha area for the season. Mustard, the key cash crop grown in the state, was sown across 3.63 mln ha, down 5.8% from a year ago. The state has set a target of 4.10 mln ha for mustard this season, down 9.9% from the total area sown last year. Rajasthan is the top producer of mustard in the country and produces nearly half of the total produce in the country. The area under oilseeds was at 3.78 mln ha, down from 3.98 mln ha a year ago. The target for the current season has been set at 4.36 mln ha, lower than last year's total sown area of 4.70 mln ha. The acreage of gram, also known as chana, accounted for 97.8% of the pulses sown in the state at 1.93 mln ha. The total area under pulses was 1.97 mln ha, down 9.1% from a year ago. As of Friday, sowing of wheat, the major foodgrain of rabi season, was at 2.84 mln ha, down nearly 4.2% from 2.97 mln ha a year ago. The acreage of rabi cereals was down 2.4% on year at 3.29 mln ha. The area under barley was up 11% at 454,472 ha. The state is the largest producer of barley in the country. The acreage of jeera, of which Rajasthan is the second-largest producer, was at 677,212 ha, up from 579,140 ha, a year ago.
- 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 the previous year.
- Farmers in Andhra Pradesh have sown rabi crops over 763,000 ha as of Wednesday, down 28% from 1.06 mln ha a year ago, according to state government data. So far, 33.2% of the targeted rabi crop area of 2.3 mln ha in the state has been covered, the data showed. The area under pulses was down 30% on year at 419,000 ha, and the crop is ready for harvesting. Black gram acreage is down at 144,000 ha from 197,000 ha a year ago, the data showed. The area under bengal gram was down 34% on year at 225,000 ha from 341,000 ha last year, the data showed. So far, Andhra Pradesh has received nearly normal rainfall at 230.8 mm in the north-east monsoon, 18.9% below the normal of 284.7 mm, the data showed. Farmers in Andhra Pradesh have sown paddy over 116,000 ha as of Wednesday, down from 205,000 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 53,000 ha from 39,000 ha a year ago, data showed. The area under food grains was down at 659,000 ha from 941,000 ha a year ago, and coarse grain cultivation was at 123,000 ha, down from 137,000 ha in the previous year. Oilseed acreage fell to 43,000 ha from 68,000 ha a year ago, according to the report. The target for oilseeds is 142,000 ha for the current season. Sowing for rabi crops is under progress in the state and farmers are taking up land preparation, according to the state government's report. The water level in major reservoirs in the state as of Wednesday was 282.21 bln cu ft, down from 657.56 bln cu ft a year ago, according to government data.
- As of Friday, sowing of coriander was at 48,675 ha, down from 54,610 ha last year. Rajasthan is the third-largest producer of the spice. 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 Thursday, 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.

TECHNICAL VIEW

<p>JEERA NCDEX JAN</p>	<p>Weakness likely to continue. A direct rise above 30800 may set in short covering moves.</p>	
<p>DHANIYA NCDEX JAN</p>	<p>May trade sideways to weak unless 7400 is breached convincingly upside.</p>	
<p>TURMERIC NCDEX APR</p>	<p>Sideways to weak trades expected. A direct rise above 14360 may call for some short-covering.</p>	
<p>COCU- DAKL NCDEX JAN</p>	<p>Pullbacks to 2740-2760 ranges may not be ruled out. A direct fall below 2695 may call for more downside.</p>	
<p>COTTON CANDY MCX JAN</p>	<p>Choppy moves expected.</p>	
<p>KAPAS NCDEX APR24</p>	<p>Choppy to weak trades expected unless 1572 is breached convincingly upside.</p>	
<p>CASTOR NCDEX JAN</p>	<p>Higher level selling likely unless 5760 is breached convincingly upside.</p>	
<p>GUAR- SEED NCDEX JAN</p>	<p>Pullbacks to 5460 or even more to 5510 ranges may not be ruled out even as there exist weakness.</p>	
<p>GUARGUM NCDEX JAN</p>	<p>Pullbacks to 10730/10860 ranges may not be ruled out even as there exist weakness.</p>	
<p>SUNOIL NCDEX JAN</p>	<p>815 is the immediate support and slip-page past the same could intensify weakness. On the upside, 836 may act as key level for the day.</p>	



TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA JAN4	NCDEX	30200	31000	29140	29170	26680	27910	28540	29770	30400	31630	32260
TMCFGRNZM APR4	NCDEX	14180	14298	13936	14170	13609	13773	13971	14135	14333	14497	14695
DHANIYA JAN4	NCDEX	7296	7388	7172	7260	6943	7057	7159	7273	7375	7489	7591
CASTORSEED JAN4	NCDEX	5742	5750	5710	5731	5671	5710	5711	5730	5751	5770	5791
GUARSEED10 JAN4	NCDEX	5512	5516	5415	5436	5294	5355	5395	5456	5496	5557	5597
GUARGUM5 JAN4	NCDEX	10950	10998	10810	10879	10605	10708	10793	10896	10981	11084	11169
MENTHAOIL JAN4	MCX	935.9	935.9	927.0	928.0	916	921	925	930	934	939	943
COCUDAKL JAN4	NCDEX	2765	2783	2755	2763	2723	2739	2751	2767	2779	2795	2807
KAPAS APR4	NCDEX	1556.0	1558.5	1548.0	1558.0	1541	1544	1551	1555	1562	1565	1572
COTTONCNDY JAN4	MCX	56200	56380	56100	56100	55727	55913	56007	56193	56287	56473	56567
SUNOIL JAN4	NCDEX	825	826	819	820	810	814	817	821	824	829	832

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	Oversold	Strong	3.68%	58.5%
TMCFGRNZM APR4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.06%	32.8%
DHANIYA JAN4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.14%	33.9%
GUARSEED10 JAN4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.08%	17.2%
GUARGUM5 JAN4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.40%	22.3%
CASTORSEED JAN4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.25%	19.9%
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	1.21%	19.2%
MENTHAOIL JAN4	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.86%	13.7%
SUNOIL JAN4	MCX	POSITIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.53%	8.3%

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



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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