











MARKET NEWS/UPDATES

- 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.
- The area under summer crops in Maharashtra fell nearly 30% on year to 57,088 ha as of Tuesday, according to data published by the state agriculture department. During the same period last year, the summer crop acreage across the state was 81,496 ha. The average acreage for the five years from 2016-17 to 2020-21 for summer crops is 349,759 ha, the data showed. The area under pulses was at 1,048 ha, up from 702 ha a year ago. The area under moong surged to 886 ha from 359 ha a year ago, the data showed. Maharashtra is the third-largest producer of moong. The total area under cereals fell to 48,529 ha from 69,912 ha a year ago. The acreage under rice, the second major summer crop, was at 40,633 ha, down from 55,020 ha a year ago. The state's five-year average acreage for rice is 83,011 ha. The area under maize fell to 3,891 ha from 7,876 ha a year ago. Acreage under oilseeds fell to 7,512 ha from 10,881 ha a year ago, according to the data. Groundnut, the major summer crop, was sown across 6,336 ha, down from 8,172 ha a year ago. The five-year average acreage for the crop is 90,605 ha, the data showed. Soybean acreage plunged to 46 ha from 975 ha a year ago. As of Friday, the water level in the state's dams was 47.98% of the capacity compared with 60.86% a year ago, according to data from the state water resources department.
- Farmers in Andhra Pradesh have sown rabi crops over 1.65 mln ha as of Wednesday, down 10% from 1.83 mln ha a year ago, according to state government data. So far, nearly 72% of the targeted rabi crop area of 2.3 mln ha in the state has been covered, the data showed. The acreage of Bengal gram was down 10.5% on year at 299,000 ha, the data showed. The area under black gram, also known as urad, was down 5.4% on year at 264,000 ha from 279,000 ha last year, the data showed. The area under pulses was down 7.5% on year at 663,000 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 555,000 ha as of Wednesday, down from 642,000 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 97,000 ha from 58,000 ha a year ago, data showed. Maize was sown over 148,000 ha, lower than 227,000 ha in the previous year. The area under food grains was down at 1.47 mln ha from 1.65 ha a year ago, and coarse grain cultivation was at 256,000 ha, down from 294,000 mln ha in the previous year. Oilseed acreage fell to 100,000 ha from 114,000 ha a year ago, according to the report. The target for oilseeds is 142,000 ha for the current season. Groundnut was sown over 67,000 ha, lower than 91,000 ha a year ago. The water level in major reservoirs in the state as of Wednesday was 229.58 bln cu ft, down from 460.49 bln cu ft a year ago, according to government data.
- The Cotton Association of India has estimated the country's cotton output in 2023-24 (Oct-Sep) at 29.4 mln bales (1 bale = 170 kg), unchanged from the last month's projection, according to a release. The association updates its estimates almost every month, based on information received from members of associations in 11 cotton-growing states and other trade sources. Production of cotton in the north zone, which comprises Punjab, Haryana, and Rajasthan, is estimated at 4.2 mln bales, down 100,000 bales from last year. As of Jan 31, 3.3 mln bales of cotton had been produced in this zone. The estimate for the central zone, which comprises Gujarat, Maharashtra, and Madhya Pradesh, is also down at 18 mln bales from 19.5 mln bales last year. As of Jan 31, 9.4 mln bales of cotton had been produced in this zone. The estimate for the south zone is also seen lower at 6.8 mln bales from 7.5 mln bales last year. As of Jan 31, 4.7 mln bales of cotton were produced in this zone. Other states account for the rest of the output. The opening stock for the season starting October was estimated at 2.9 mln bales, the association said. The total supply of cotton for the 2023-24 season is estimated at 34.5 mln bales, down from 35.5 mln bales a year ago. The association has estimated imports in 2023-24 at 2.2 mln bales, higher than the 1.25 mln bales imported in 2022-23. Additionally, total supply till the end of Jan 2024 is estimated at 21.0 mln bales. The association has estimated the domestic consumption at 31.1 mln bales, unchanged from the previous year. It estimated the exports at 1.4 mln bales, down from 1.6 mln bales during last season, but unchanged from the previous month's estimates. Until Jan 31 the consumption is estimated at 11 mln bales.
- 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

<p>JEERA NCDEX MAR</p>	<p>May vary inside 25400-27800 ranges.</p>	
<p>DHANIYA NCDEX APR</p>	<p>Choppy trades expected unless 7950 is breached convincingly upside.</p>	
<p>TURMERIC NCDEX APR</p>	<p>May vary inside 15800-15100 ranges.</p>	
<p>COCU- DAKL NCDEX MAR</p>	<p>May inch lower, possibly towards 2545-2530 ranges. An unexpected rise above 2615 may improve sentiments. However, a voluminous rise above 2645 is required for continuation of upward momentum.</p>	
<p>COTTON CANDY MCX FEB</p>	<p>Choppy moves expected.</p>	
<p>KAPAS NCDEX APR24</p>	<p>1550 is the immediate support and slippage past the same may call for 1542-1530 or even more. Else may hold the same for a bounce up. However, a voluminous rise above 1585 is required for sentiments to improve.</p>	
<p>CASTOR NCDEX MAR</p>	<p>May tick higher. However, a fall past 5680 may see weakness creeping in again.</p>	
<p>GUAR- SEED NCDEX MAR</p>	<p>Sustained trades below 5330 accompanied by considerable volume may intensify weakness. Else may hold the same for a bounce up. However, a voluminous rise above 5460 for sentiments to improve.</p>	
<p>GUARGUM NCDEX MAR</p>	<p>10315 is the immediate support and slippage past same could intensify weakness. On the upside, a voluminous rise above 10540 may improve sentiments.</p>	
<p>SUNOIL NCDEX FEB</p>	<p>May trade sideways to weak unless 852 is breached convincingly upside. A voluminous fall past 828 may call for more downsides.</p>	



TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA MAR4	NCDEX	25990	26390	25800	26290	25340	25570	25930	26160	26520	26750	27110
TMCFGRNZM APR4	NCDEX	15314	15470	15190	15350	14923	15057	15203	15337	15483	15617	15763
DHANIYA APR4	NCDEX	7790	7848	7758	7798	7665	7711	7755	7801	7845	7891	7935
CASTORSEED MAR4	NCDEX	5739	5793	5708	5770	5636	5708	5721	5757	5806	5842	5891
GUARSEED10 MAR4	NCDEX	5406	5420	5330	5350	5223	5277	5313	5367	5403	5457	5493
GUARGUM5 MAR4	NCDEX	10465	10519	10362	10384	10167	10265	10324	10422	10481	10579	10638
MENTHAOIL FEB4	MCX	908.0	910.0	899.2	902.4	887	893	898	904	909	915	919
COCUDAKL MAR4	NCDEX	2598	2603	2555	2562	2496	2525	2544	2573	2592	2621	2640
KAPAS APR4	NCDEX	1570.0	1573.0	1551.0	1555.5	1525	1538	1547	1560	1569	1582	1591
COTTONCNDY MAR4	MCX	61180	61180	60320	60580	59347	59833	60207	60693	61067	61553	61927
SUNOIL FEB4	NCDEX	838	840	835	840	832	833	837	838	842	843	846

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	NEGATIVE	POSITIVE	NEGATIVE	Neutral	Strong	3.53%	56.1%
TMCFGRNZM APR4	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Strong	2.92%	46.4%
DHANIYA APR4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	3.10%	49.2%
GUARSEED10 MAR4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	1.19%	18.9%
GUARGUM5 MAR4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	1.40%	22.3%
CASTORSEED MAR4	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	1.66%	26.4%
KAPAS APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.43%	6.8%
COTTONCNDY MAR4	MCX	FLAT/CHOPPY	POSITIVE	POSITIVE	Overbought	Weak	0.92%	14.7%
COCUDAKL MAR4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	1.56%	24.8%
MENTHAOIL FEB4	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.86%	13.7%
SUNOIL FEB4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.80%	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



Weak bias or bearish



Mild bullish bias



Choppy or Sideways



Mild bearish bias



Choppy with positive note



Choppy with negative note

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