

## MARKET NEWS/UPDATES

- India's exports of spices rose 10% on year to 940,997.50 tonnes in Apr-Oct, according to data from the Spices Board of India. The country exported 146,557.83 tonnes of jeera during the period, up 73% on year, the data showed. In dollar terms, the total exports of spices were up 7% on year at \$2.54 billion during Apr-Oct. In rupee terms, exports rose 9% to INR 212.6 billion, the data showed. Chilli exports were up 9% on year at 330,512.45 tonnes, according to the report. Fennel exports were up a whopping 148% on year at 59,830.98 tonnes. Ginger exports rose 60% on year to 34,504.82 tonnes in the first seven months of the current financial year. Exports of tamarind were up 65% on year at 23,225.32 tonnes, while those of fenugreek rose 53% to 25,167.02 tonnes, according to the data. Pepper exports rose 28% on year to 12,112.80 tonnes, the data showed. Exports of small cardamom rose 54% to 3,663.35 tonnes in Apr-Oct, and those of large cardamom rose 44% on year to 659.68 tonnes. Turmeric exports rose 7% on year to 108,879.97 tonnes, according to the data. Celery exports were up 39% on year at 5,275.12 tonnes, while nutmeg and mace exports rose 17% on year to 3,141.11 tonnes. On the other hand, garlic, coriander, other seeds, and mint products saw a notable fall in terms of quantity. Exports of garlic fell 64% on year to 22,051.76 tonnes, while that of coriander declined 55% to 34,365.31 tonnes. Exports of other seeds, which include ajwain seeds, dill seeds, poppy seeds, aniseeds, and mustard seeds, fell 18% on year to 21,842.22 tonnes. Similarly, exports of mint products, which include menthol, menthol crystals and other mint oils, declined 42% on year to 9,299.52 tonnes. The exports of other spices, such as asafoetida, cinnamon, cassia, cambodge, and saffron, rose 2% on year to 43,134.19 tonnes. India is the largest producer of turmeric, coriander, and jeera.
- Farmers in Gujarat have sown rabi crops across 4.8 million hectares as of Monday, up 5.2% on year and 3.2% more than the targeted area for the season, according to a release by the state agriculture department. The targeted area, which is an average for the last three years, for the season was 4.6 million hectares. In the corresponding period last year, the area under rabi crops was 4.5 million hectares. Rabi crops are sown after the monsoon rains are over, and harvested between February and April in the state. Wheat, barley, peas, gram or chana, and mustard are the major rabi crops grown in Gujarat. Wheat acreage in the state so far rose by nearly 10% on year to 1.3 million hectares from 1.2 million hectares a year ago. The acreage under maize rose to 132,496 hectares from 111,381 hectares last year, the report showed. The total area sown under all cereals was 1.5 million hectares, up from 1.4 million hectares a year ago. Chana acreage as of Monday was 839,724 hectares, up from 629,149 hectares last year. The total area sown under all pulses rose to 910,683 hectares from 674,725 hectares in the previous year, according to the report. The total area sown under all oilseeds so far was 259,650 hectares, down from 277,237 hectares a year ago. Among oilseeds, the acreage under mustard fell to 257,529 hectares from 276,816 hectares last year. Sugarcane acreage in the state fell to 174,100 hectares from 184,050 hectares in the previous year, the report showed. The area sown under tobacco rose to 158,069 hectares from 132,128 hectares a year ago. The acreage under cumin, or jeera, fell to 473,615 hectares from 560,841 hectares last year. On other hand, the area sown under coriander rose to 129,343 hectares from 126,756 hectares a year ago. The acreage under fennel fell to 56,105 hectares from 132,643 hectares last year. Potato acreage as of Monday was 155,501 hectares, up from 134,529 hectares, while that of onion also rose to 92,005 hectares from 68,636 hectares a year ago. The area sown under vegetables was 210,097 hectares, up from 195,661 hectares sown in the same period last year, the report showed.
- The area under rabi crops in Rajasthan was 11.19 million hectares as of Friday, down 0.7% from 11.27 million hectares a year ago, according to a release by the state agriculture government. Wheat acreage in the state rose 1.5% on year to 3.15 million hectares. The area under barley was 441,570 hectares, up from 283,000 hectares a year ago, according to the report. The total area under all cereals rose to 3.59 million hectares from 3.39 million hectares a year ago. Chana acreage as of Friday was 2.06 million hectares, up from 1.78 million hectares a year ago, the report showed. The total acreage of all pulses was 2.11 million, up from 1.82 million hectares. The total area under all oilseeds was 3.46 million hectares, down from 4.19 million hectares a year ago. Under oilseeds, the acreage of rapeseed and mustard fell to 3.36 million hectares from 4.00 million hectares a year ago. Rabi crops in the state are sown after the monsoon rains are over, and harvested between January and May. Barley, wheat, gram or desi chana, and oilseeds such as rapeseed and mustard are the key crops grown in the state during the rabi season. Rajasthan has set a rabi sowing target of 12.0 million hectares for this season, of which 93% has been achieved.
- Union Minister of Agriculture and Farmers' Welfare, Shivraj Singh Chouhan, has urged states to prioritise achieving their targets of oil palm cultivation under the National Mission on Edible Oils, according to a farm ministry release on Monday. The mission aims to make India self-sufficient in cooking oil, reduce imports, and enhance farmers' income. "The under-utilisation of allocated funds and delays in achieving plantation targets underscore the urgency for a more focused and coordinated approach," the release said. The minister asked states to accelerate their efforts, address bottlenecks and mobilise available resources. Launched in 2021, the National Mission for Edible Oils - Oil Palm aims to bring 650,000 hectares under oil palm plantations by 2025-26 (Nov-Oct). Oil palm acreage across India is around 369,000 ha. The program has focused on north-eastern and southern states to leverage their agro-climatic conditions. According to experts, oil palm cultivation is dragging due to the long gestation period, cash flow crunch in initial years, and poor post-harvesting infrastructure in the northeast. To improve transparency and efficiency, the government has introduced digital monitoring through geo-mapping and drone surveillance of oil palm cultivation. Additionally, the viability price mechanism has been introduced to safeguard farmers against market volatility, the release said.

TECHNICAL VIEW

|  |  |   |  |
|--|--|---|--|
| <p><b>JEERA<br/>NCDEX<br/>JAN</b></p>          | <p>Choppy moves anticipated.</p>   |    |    |
| <p><b>DHANIYA<br/>NCDEX<br/>JAN</b></p>        | <p>Even as there prevails a weak bias, pullbacks to 7860/7950 or more may not be ruled out. Slippage past 7700 may intensify weakness.</p> |    |    |
| <p><b>TURMERIC<br/>NCDEX<br/>APR</b></p>       | <p>Even as there prevails a positive bias, slippage past 15300 may call for 15100-14900.</p>   |    |    |
| <p><b>COCU-<br/>DAKL<br/>NCDEX<br/>JAN</b></p> | <p>May stretch gains. However, slippage past 2750 may call for correction.</p>   |    |   |
| <p><b>KAPAS<br/>NCDEX<br/>APR25</b></p>        | <p>May stretch gains as long as support at 1502 is held downside.</p>  |    |   |
| <p><b>COTTON<br/>CANDY<br/>MCX JAN</b></p>     | <p>Choppy moves expected.</p>  |  |  |
| <p><b>CASTOR<br/>NCDEX<br/>JAN</b></p>         | <p>A voluminous rise above 6390 or a fall past 6280 may probably lend fresh direction for the day.</p>                                     |  |  |
| <p><b>GUAR-<br/>SEED<br/>NCDEX<br/>JAN</b></p> | <p>As long as support at 5240 is held downside, pullbacks may not be ruled out.</p>  |  |  |
| <p><b>GUARGUM<br/>NCDEX<br/>JAN</b></p>        | <p>As long as support at 10150 is held downside, pullbacks are likely.</p>   |  |  |
| <p><b>SUNOIL<br/>NCDEX<br/>JAN</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 JAN5 | NCDEX    | 24450  | 24450  | 24230  | 24350  | 24017 | 24123 | 24237 | 24343 | 24457 | 24563 | 24677 |
| TMCFGRNZM APR5  | NCDEX    | 15442  | 15670  | 15360  | 15472  | 15021 | 15191 | 15331 | 15501 | 15641 | 15811 | 15951 |
| DHANIYA JAN5    | NCDEX    | 7754   | 7820   | 7712   | 7780   | 7613  | 7663  | 7721  | 7771  | 7829  | 7879  | 7937  |
| CASTORSEED JAN5 | NCDEX    | 6284   | 6378   | 6284   | 6340   | 6196  | 6284  | 6290  | 6334  | 6384  | 6428  | 6478  |
| GUARSEED10 JAN5 | NCDEX    | 5315   | 5359   | 5310   | 5340   | 5265  | 5287  | 5314  | 5336  | 5363  | 5385  | 5412  |
| GUARGUM5 JAN5   | NCDEX    | 10210  | 10400  | 10210  | 10307  | 10021 | 10116 | 10211 | 10306 | 10401 | 10496 | 10591 |
| MENTHAOIL JAN5  | MCX      | 942.0  | 954.0  | 942.0  | 950.7  | 932   | 937   | 944   | 949   | 956   | 961   | 968   |
| COCUDAKL JAN5   | NCDEX    | 2759   | 2791   | 2752   | 2788   | 2724  | 2738  | 2763  | 2777  | 2802  | 2816  | 2841  |
| KAPAS APR5      | NCDEX    | 1508.0 | 1518.5 | 1503.5 | 1517.0 | 1493  | 1498  | 1508  | 1513  | 1523  | 1528  | 1538  |
| COTTONCNDY JAN5 | MCX      | 54950  | 54950  | 54700  | 54780  | 54420 | 54560 | 54670 | 54810 | 54920 | 55060 | 55170 |

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 JAN5 | NCDEX    | NEGATIVE    | POSITIVE    | NEGATIVE   | Neutral    | Strong   | 1.34%      | 21.2%      |
| TMCFGRNZM APR5  | NCDEX    | FLAT/CHOPPY | POSITIVE    | POSITIVE   | Overbought | Weak     | 1.96%      | 31.1%      |
| DHANIYA JAN5    | NCDEX    | NEGATIVE    | NEGATIVE    | NEGATIVE   | Neutral    | Strong   | 1.14%      | 18.1%      |
| GUARSEED10 JAN5 | NCDEX    | POSITIVE    | POSITIVE    | POSITIVE   | Overbought | Strong   | 1.05%      | 16.7%      |
| GUARGUM5 JAN5   | NCDEX    | FLAT/CHOPPY | NEGATIVE    | POSITIVE   | Neutral    | Strong   | 1.21%      | 19.2%      |
| CASTORSEED JAN5 | NCDEX    | FLAT/CHOPPY | NEGATIVE    | POSITIVE   | Neutral    | Strong   | 0.85%      | 13.5%      |
| KAPAS APR5      | NCDEX    | POSITIVE    | POSITIVE    | POSITIVE   | Neutral    | Strong   | 0.41%      | 6.5%       |
| COTTONCNDY JAN5 | MCX      | FLAT/CHOPPY | POSITIVE    | POSITIVE   | Neutral    | Strong   | 0.74%      | 11.7%      |
| COCUDAKL JAN5   | NCDEX    | POSITIVE    | POSITIVE    | POSITIVE   | Overbought | Strong   | 0.99%      | 15.7%      |
| MENTHAOIL JAN5  | MCX      | POSITIVE    | POSITIVE    | POSITIVE   | Neutral    | Strong   | 0.59%      | 9.4%       |
| SUNOIL JAN5     | MCX      | NEGATIVE    | NEGATIVE    | NEGATIVE   | Neutral    | Strong   | 0.59%      | 9.4%       |

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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