











MARKET NEWS/UPDATES

- The area under rabi crops in Gujarat fell 1% on year to 4.07 mln ha in the current season as of Monday, according to data from the state agriculture department. Wheat, the key rabi crop grown in the state, was sown over 1.07 ha, down 7% from 1.15 mln ha last year. Sowing of wheat over irrigated land fell 7% to 1.05 ha, while that over rain-fed land was down nearly 6% at 24,626 ha, the data showed. The acreage of rabi cereals was down 5.2% on year to 1.21 mln ha. As of Monday, the state has received 25.9 mm normal rainfall, according to the India Meteorological Department. The acreage of rabi pulses was down 21.5% on year to 607,038 ha. Sowing of chana, the major pulse in the state, was at 564,578 ha, down from 731,673 ha a year ago. The area under oilseeds was 264,456 ha, down from 304,158 ha a year ago. The normal area under oilseeds is 287,890 ha. Mustard was sown over 264,051 ha, down 12.6% on year, the data showed. The area under jeera has increased massively on year to 530,030 ha, from 261,635 ha. The normal area for the crop is 350,666 ha. Traditionally, Gujarat is the largest producer of the spice. The acreage of coriander was down 47.3% on year at 114,832 ha. Gujarat is the second-largest producer of the spice. Among other crops, sowing of tobacco was down 7.4% from the previous year at 120,200 ha.
- India's oilmeal exports in November fell 22% on year to 317,870 tn, according to data released by The Solvent Extractors' Association of India today. The fall in exports was primarily due to lower shipments of mustard and castor meals. Exports of mustard meal fell to 93,124 tn in November from 134,952 tn in the corresponding period a year ago, and that of castor seed meal fell to 40,655 tn from 45,424 tn a year ago, the SEA said. However, exports of soymeal rose to 183,429 tn in November, from 164,075 tn a year ago, the association said in the release. For the Apr-Nov period, total oilmeal exports rose 21% to 2.8 mln tn, the data showed. In the first eight months of 2023, exports of soymeal surged 163% to 857,339 tn, and those of mustard meal rose 9% to 1.6 mln tn from the year-ago period. "International demand for Indian soymeal has benefited from improved price competitiveness and the shortage of Argentine export supplies in recent months," the release said. "Currently India is the most competitive supplier of rapeseed meal to South Korea, Vietnam, Thailand and other Far East countries," SEA said. Among these countries, during the first eight months of the year, Bangladesh's imports of Indian oilmeals jumped nearly 142% on year to 595,479 tn, the data showed. Oilmeal imports into South Korea were at 555,196 tn during Apr-Nov, compared with 603,779 tn a year ago, the data showed. Import of oilmeals by Vietnam fell by 41% to 335,961 tn in the same period. In the case of rice bran meal, there were no exports from India in November compared with 55,888 tn in the corresponding period a year ago, according to the data.
- The area under rabi crops in Rajasthan was down nearly 2.6% on year at 10.48 mln ha in the current season as of Friday, against 10.75 mln ha a year ago, according to a release by the state agriculture department. The area sown so far has covered 89.4% of the targeted 11.72 mln ha area for the season. Mustard, the key cash crop grown in the state, was sown across 3.59 mln ha, down 5.1% from a year ago. The state has set a target of 4.10 mln ha for mustard this season, down 9.9% from 4.6 mln ha 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 3.74 mln ha, down from 3.89 mln ha a year ago. The target for the current season has been set at 4.36 mln ha, lower than last year's area of 4.70 mln ha. The acreage of gram, also known as chana, accounted for 98% of the pulses sown in the state at 1.90 mln ha. The total area under pulses was 1.93 mln ha, down 9.8% from a year ago. As of Friday, sowing of wheat, the major foodgrain, was at 2.66 mln ha, down nearly 5.8% from 2.81 mln ha a year ago. The acreage of rabi cereals was down 4.3% on year at 3.09 mln ha. The area under barley was up 5.9% at 430,308 ha. The state is the largest producer of barley in the country.
- Rabi sowing continued to lag across India this year with farmers in the country planting crops across 55.7 mln ha so far, down 5% on year, according to data from the agriculture ministry. Sowing of wheat, the major rabi crop, was 6% lower on year at 27.4 mln ha so far, according to the ministry data. Wheat is only grown in the rabi season in India and is one of the most important crops. The sowing of the staple grain, which lagged by just below 1% on-year as of Dec 8, has again slowed down this week. There has been a lot of speculation about the government's wheat estimate, as experts say it is significantly higher than the actual figure. The market remains concerned that wheat production in India may remain low for the second consecutive year in 2022-23. Typically, India's consumption of the staple is around 108 mln tn a year. In 2022-23 (Jul-Jun), wheat production is seen at 110.6 mln tn, against 107.7 mln tn in 2021-22, according to the government's final advance estimate for food grains. However, the estimate for wheat has been cut from 112.7 mln projected in the third advance estimate released in May. Wheat traders have said that sowing of crops this season was delayed due to unfavourable weather. Wheat crops require a colder temperature for sowing, and the India Meteorological Department said that winter in the country this year could be less colder than normal. This could affect the sowing and harvesting of wheat crops further. The market will monitor the progress of sowing in the ongoing rabi season of 2023-24, and further lags may bump up domestic wheat prices, which are already very high. Sowing of rabi paddy was 10% lower at 1.2 mln ha so far, while that of pulses was at 12.9 mln ha, as much as 8% lower from the previous year, ministry data showed. Among pulses, sowing of chana was at 8.8 mln ha, down 10% from the corresponding period a year ago. Chana is the major pulse during the rabi season. Maize acreage was around 1.5 mln ha, 4% higher than the previous year. The area under oilseeds was at 9.9 mln ha, up 1% on year. Mustard acreage was around 9.3 mln ha, up 3% from a year ago. Farmers have been sowing mustard more compared to other crops as it is more remunerative.

TECHNICAL VIEW

<p>JEERA NCDEX JAN</p>	<p>A movement inside 41000-35000 expected and a voluminous break from either sides of the aforementioned range may lend fresh direction for the day.</p>	
<p>DHANIYA NCDEX JAN</p>	<p>May trade sideways to weak unless 7600 is breached convincingly upside.</p>	
<p>TURMERIC NCDEX APR</p>	<p>May trade sideways to weak. However, a voluminous rise above 14800 accompanied by considerable volume may set in short covering moves.</p>	
<p>COCU- DAKL NCDEX JAN</p>	<p>Unless 2745 is breached convincingly upside, may trade sideways to weak and a voluminous fall past 2670 could intensify weakness.</p>	
<p>COTTON CANDY MCX DEC</p>	<p>Choppy moves expected.</p>	
<p>KAPAS NCDEX APR24</p>	<p>A rise above 1556 or a fall past 1528 may lend fresh direction for the day.</p>	
<p>CASTOR NCDEX JAN</p>	<p>A direct fall below 5680 or a rise above 5850 may lend fresh direction for the day.</p>	
<p>GUAR- SEED NCDEX JAN</p>	<p>Unless 5460 is breached convincingly upside, may trade sideways to weak.</p>	
<p>GUARGUM NCDEX JAN</p>	<p>May trade sideways to weak unless 10700 is breached convincingly upside.</p>	
<p>SUNOIL NCDEX DEC</p>	<p>Weak bias seen.</p>	



TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA JAN4	NCDEX	36405	37705	36405	36950	35035	35720	36335	37020	37635	38320	38935
TMCFGRNZM APR4	NCDEX	14360	14952	13804	14170	12517	13161	13665	14309	14813	15457	15961
DHANIYA JAN4	NCDEX	7442	7576	7272	7300	6885	7079	7189	7383	7493	7687	7797
CASTORSEED JAN4	NCDEX	5820	5837	5714	5740	5567	5714	5690	5764	5813	5887	5936
GUARSEED10 JAN4	NCDEX	5360	5425	5304	5348	5172	5238	5293	5359	5414	5480	5535
GUARGUM5 JAN4	NCDEX	10455	10649	10400	10495	10131	10266	10380	10515	10629	10764	10878
MENTHAOIL DEC3	MCX	920.9	924.7	915.0	916.0	903	909	912	919	922	928	932
COCUDAKL JAN4	NCDEX	2700	2744	2694	2694	2627	2661	2677	2711	2727	2761	2777
KAPAS APR4	NCDEX	1537.0	1555.0	1536.5	1543.0	1516	1526	1535	1545	1553	1563	1572
COTTONCNDY JAN4	MCX	55700	55980	55700	55980	55513	55607	55793	55887	56073	56167	56353
SUNOIL DEC3	NCDEX	836	836	823	828	809	816	822	829	835	842	848

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	3.25%	51.5%
TMCFGRNZM APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.07%	32.9%
DHANIYA JAN4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	2.27%	36.1%
GUARSEED10 JAN4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.98%	15.6%
GUARGUM5 JAN4	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Oversold	Strong	1.28%	20.3%
CASTORSEED JAN4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.92%	14.5%
KAPAS APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.43%	6.8%
COTTONCNDY JAN4	MCX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	1.04%	16.6%
COCUDAKL JAN4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.00%	15.8%
MENTHAOIL DEC3	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.86%	13.7%

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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