

## MARKET NEWS/UPDATES

- Farmers in Gujarat have sown rabi crops over 2.5 million hectares as of Monday, down 29.4% from 3.6 million hectares a year ago, according to a report released by the state agriculture department. Wheat acreage in the state fell 32.9% on year to 609,132 hectares, the report showed. The area under maize was 93,545 hectares, down from 95,219 hectares. The total area under all cereals fell to 719,116 hectares from 1.0 million hectares a year ago. Rabi crops are sown between October and November, after the monsoonal rains are over, and harvested between April and May. Wheat, barley, peas, gram or chana, and mustard are the major rabi crops grown in Gujarat. The normal area under rabi crops in the state, which is an average for the last three years, is 4.6 million hectares. The area under chana was 436,219 hectares as of Monday, down from 522,451 hectares, according to the report. The total acreage of all pulses was 489,483 hectares, down from 561,031 hectares a year ago. The total area under all oilseeds so far was 191,797 hectares, down from 257,198 hectares a year ago, while the acreage of mustard fell to 189,916 hectares from 257,090 hectares a year ago, the report showed. Sugarcane acreage in the state was 117,212 hectares, down from 144,495 hectares a year ago. Similarly, the area under tobacco fell to 86,336 hectares from 106,313 hectares, according to the report. The acreage of cummin, or jeera, fell to 262,115 hectares from 433,754 hectares a year ago, the report showed. The area under coriander fell to 62,376 hectares from 108,194 hectares, while fennel acreage fell to 25,263 hectares from 121,841 hectares. The area under potato as of Monday was 125,045 hectares, against 126,894 hectares a year ago. The acreage of onion fell to 44,298 hectares from 49,464 hectares, according to the report. The area under vegetables was 97,948 hectares, down from 142,899 hectares a year ago.
- India's exports of spices rose 6% on year to 792,723.57 tonnes in Apr-Sept, according to the data from the Spices Board of India. The country exported 128,505.4 tonnes of jeera during the period, up 67% on year, the data showed. In dollar terms, the total exports of spices were up 8% on year at \$2.22 billion during Apr-Sept. In rupee terms, exports rose 9% to INR 185.9 billion, the data showed. Fennel exports were up a whopping 138% on year at 53,167.47 tonnes. Ginger exports rose 73% on year to 19,192.1 tonnes in the first six months of the current financial year, while exports of chilli were at 271,947.95 tonnes, up 5% on year. Exports of tamarind were up 62% on year at 18,935.06 tonnes, while that of fenugreek rose 53% on year to 21,377.25 tonnes, according to the data. Pepper exports rose 25% on year to 10,150.41 tonnes, the data showed. Exports of small cardamom rose 37% to 2,759.12 tonnes in Apr-Sept, and those of large cardamom rose 13% on year to 483.96 tonnes. Turmeric exports rose only 1% on year to 92,911.47 tonnes, according to the data. Celery exports were up 33% on year at 4,491.39 tonnes, while nutmeg and mace exports rose 24% on year to 2,634.18 tonnes. On the other hand, garlic, coriander, other seeds, mint products, and other spices saw a notable fall in terms of quantity. Exports of garlic fell 66% on year to 19,470.96 tonnes, while that of coriander declined 59% to 29,660.74 tonnes. Exports of other seeds, which include ajwan seed, dill seed, poppy seed, aniseed, and mustard seed, fell 25% on year to 18,111.68 tonnes. Similarly, exports of mint products, which include menthol, menthol crystals and other mint oils, declined 5% on year to 13,267.34 tonnes. The exports of other spices, such as asafoetida, cinnamon, cassia, cambodge, and saffron, fell 1% on year to 37,466.61 tonnes.
- Rabi sowing across the country was at 49.4 million hectares so far, up 1.5% on year, according to data from the Department of Agriculture and Farmers Welfare. The area under wheat, the main rabi crop, was up 2.3% higher on year at 23.9 million hectares, according to the data. The area under rabi paddy was up 2.4% on year at 1.1 million hectares so far. The area under pulses was 12.1 million hectares, up 4.3% higher from a year ago, the data showed. Maize acreage was nearly unchanged at 1.0 million hectares. Among pulses, the acreage of chana was at 8.6 million hectares, up 7.1% from a year ago. Chana is the main legume grown during the rabi season. Masur acreage was up 2.0% at 1.5 million hectares. The area under oilseeds declined 4.3% on year to 8.7 million hectares. Mustard acreage was 8.1 million hectares, down 4.3% from a year ago. "Farmers are shifting to other crops like wheat and potato instead of mustard in several parts of India," said Indrajit Paul, head of research at Agrocrop International. "Despite prices being just above the minimum support price for mustard, factors such as heat-resistant crops and higher profitability from alternatives are influencing this shift." He said wheat and potato are less sensitive to temperature variations. The area under groundnut was down 8.0% to 231,000 hectares while the area under sunflower was up 28.6% to 27,000 hectares.
- Farmers in Rajasthan have sown rabi crops over 10.1 million hectares as of Friday, up 4.7% on year from 9.7 million hectares sown in the same period last year, according to a report published by the state agriculture department. Wheat acreage in the state so far is 2.6 million hectares, up 15.8% on year from 2.3 million hectares sown last year. The total area sown under all cereals was nearly 3 million hectares, up from 2.6 million hectares a year ago, the report showed. The acreage under barley was 363,770 hectares, down from 369,450 hectares last year. The acreage under chana as of Friday was 1.9 million hectares, up from 1.8 million hectares sown in the previous year, according to the report. The total area under all pulses was 2 million hectares, up from 1.8 million hectares a year ago. The total area sown under all oilseeds so far was 3.4 million hectares, down from 3.6 million hectares a year ago, the report said. Under oilseeds, the acreage under rapeseed and mustard fell to 3.3 million hectares from 3.5 million hectares last year. Rabi crops are sown during Oct-Nov after the monsoon rains are over, and are harvested between April 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's target for rabi sowing this season is 12.0 million hectares.

## TECHNICAL VIEW

Commodity	Technical Analysis	Chart
JEERA NCDEX JAN	May tick higher. However, slippage past 23850 may see weakness creeping in.	
DHANIYA NCDEX JAN	Choppy to weak trades expected unless 8100 is breached convincingly upside.	
TURMERIC NCDEX APR	Pullbacks to 14200-14300 ranges may not be ruled out even as there exist weakness.	
COCU-DAKL NCDEX JAN	May vary inside 2760-2670 ranges.	
KAPAS NCDEX APR25	Choppy to weak trades expected unless 1545 is breached accompanied by considerable volume.	
COTTON CANDY MCX JAN	Choppy moves expected.	
CASTOR NCDEX JAN	Higher level selling likely unless 6520 is breached convincingly upside.	
GUAR-SEED NCDEX JAN	Choppy to weak trades expected unless 5240 is breached convincingly upside.	
GUARGUM NCDEX JAN	Choppy to weak trades likely unless 10380 is breached accompanied by considerable volumes.	
SUNOIL NCDEX DEC	Choppy to weak trades expected.	

## TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA JAN5	NCDEX	24130	24340	24020	24210	23720	23870	24040	24190	24360	24510	24680
TMCFGRNZM APR5	NCDEX	13900	14098	13812	14050	13589	13701	13875	13987	14161	14273	14447
DHANIYA JAN5	NCDEX	7878	7970	7840	7926	7724	7782	7854	7912	7984	8042	8114
CASTORSEED JAN5	NCDEX	6448	6448	6357	6357	6236	6357	6327	6387	6418	6478	6509
GUARSEED10 JAN5	NCDEX	5154	5173	5138	5138	5091	5115	5126	5150	5161	5185	5196
GUARGUM5 JAN5	NCDEX	10155	10205	10100	10141	9987	10044	10092	10149	10197	10254	10302
MENTHAOIL DEC4	MCX	921.0	923.9	919.1	922.8	915	917	920	922	925	927	930
COCUDAKL JAN5	NCDEX	2718	2730	2700	2710	2667	2683	2697	2713	2727	2743	2757
KAPAS APR5	NCDEX	1521.0	1524.0	1515.5	1517.0	1505	1510	1514	1519	1522	1527	1531
COTTONCNDY JAN5	MCX	55380	55380	54610	54700	53643	54127	54413	54897	55183	55667	55953

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	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.34%	21.3%
TMCFGRNZM APR5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.52%	24.1%
DHANIYA JAN5	NCDEX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Strong	1.45%	23.0%
GUARSEED10 JAN5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.72%	11.5%
GUARGUM5 JAN5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.89%	14.2%
CASTORSEED JAN5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.56%	8.9%
KAPAS APR5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.41%	6.5%
COTTONCNDY JAN5	MCX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	0.74%	11.7%
COCUDAKL JAN5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.37%	21.8%
MENTHAOIL DEC4	MCX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	0.73%	11.6%
SUNOIL DEC4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.27%	20.2%

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.



**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.