

MARKET NEWS/UPDATES

- The Solvent Extractors' Association of India is set to host three international conferences in the next two months, according to a press release on Monday. SEA, along with tefla's, is set to host the Globoil Asia in Bangkok from Jan 18-20, said the release. During Feb 15-16, SEA along with the Oil Technologists' Association of India, North Zone, is organising an international conference on "Application of Oils and Fats in FMCG Sector" in New Delhi. This is a good opportunity for various organisations to enhance technical knowledge and business contacts by participation, said the release. For the castor fraternity, SEA is organising the 22nd Global Castor Conference on Feb 22-23 in Gujarat, India. The conference will have many international buyers of castor oil and its derivatives, including castor meal, said the release.
- India's total exports of oil meal during 2023-24 (Apr-Mar) are projected at over 4.5 mln tn, up from 4.3 mln tn last year, Ajay Jhunjunwala, president of the Solvent Extractors' Association of India said in a press release on Monday. With a ban on the export of de-oiled rice bran, the Association has projected exports of rapeseed meal and soymeal at 2.5 mln and 1.5 mln tn, respectively, in the current financial year. India's total oilmeal exports during Apr-Nov have increased by around 21% year-on-year to 2.8 mln tn, Jhunjunwala said in the release. Demand for Indian soymeal in the international market was buoyant due to price competitiveness and shortage of supply by Argentina, he added. Also, rapeseed meal exports during Apr-Nov are at 1.6 mln tn and are likely to cross the record 2.3 mln tn exported last year, it said. The exports of castor meal are on track at 254,120 tn in Apr-Nov, higher than last year's exports of 235,200 tn during the year-ago period. Meanwhile, imports of refined, bleached, and deodorised palmolein are at 171,000 tn, which is more than twice that of the previous month, according to the release. Imports rose due to the low-duty difference of only 8.25% between crude and refined oils. "This is to the detriment of our (India's) processing industry and of benefit to the exporting countries viz Indonesia and Malaysia," it said. The Association has recommended the government to increase the import duty on refined oil by at least 15% higher than that on crude cooking oil to enable the performance of domestic industry. As of Friday, the sowing area under oilseeds had reached 10.2 mln ha, largely unchanged from last year, according to data from the agriculture ministry. Rapeseed mustard leads the pack and covers a sowing area of 9.5 mln ha, against 9.3 mln ha a year ago. Though the sowing area under groundnut, sunflower, safflower, and sesamum currently shows a slight decline, rabi oilseed indicates a promising harvest as agriculture and climatic conditions are expected to be close to normal.
- Rabi sowing across India this year stands at 60.7 mln ha so far, down 3% on year, according to data from the agriculture ministry. Sowing of wheat, the major rabi crop, was 2% lower on year at 30.9 mln ha so far, according to the data. In India, wheat is grown only in the rabi season. Sowing of the staple grain, which lagged 6% on year as of Dec 15, picked up pace this week. 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 in India 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. The estimate has been cut from 112.7 mln projected in the third advance estimate released in May. On Dec 8, the government reduced the stock limit on wheat for wholesalers and traders to 1,000 tn from 2,000 tn to check rising prices of the staple grain. The market will monitor the progress of sowing in the ongoing rabi season, and further lags are likely to keep wheat prices firm. However, since farmers will bring the new wheat crop to markets in March, the government has no plans to relax import duty on wheat or import the grain from Russia. Sowing of rabi paddy was 10% lower on year at 1.3 mln ha so far, while that of pulses was at 13.7 mln ha, as much as 8% lower from a year ago, ministry data showed. Maize acreage was around 1.7 mln ha, 6% higher than a year ago. The area under oilseeds was largely unchanged at 10.2 mln ha. Mustard acreage was around 9.5 mln ha, up 2% from a year ago. Farmers have been sowing mustard more compared to other crops, as it is more remunerative.
- The Cotton Association of India has estimated cotton output in 2023-24 (Oct-Sep) at 29.4 mln bales (1 bale = 170 kg), unchanged from last month's projections, according to the November estimates released. The estimated cotton production in the ongoing year is 8% down from 31.9 mln bales produced last year, and the lowest in 15 years, due to a drop in acreage and El Nino-induced dry spells in Aug-Sep, according to the association. The association updates its estimates almost every month, based on the input received from the members of 11 cotton growing state associations 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. The estimate for the central zone, which comprises Gujarat, Maharashtra, and Madhya Pradesh, is at 17.9 mln bales from 19.5 mln bales last year. The estimate for the south zone is also seen at 6.7 mln bales from 7.5 mln bales last year. Other states account for the rest of the output. Since October, cotton stocks available are at 9.2 mln bales as India imported 300,000 bales and domestic arrivals added up to 6.0 mln bales. The opening stock for the season starting October was estimated at 2.9 mln bales, it 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 1.25 mln bales in 2022-23. The estimated cotton supply for 2023-24 consists of the opening stock of 2.9 mln bales at the beginning of the season, cotton output for the season estimated at 29.4 mln bales, and imports for the season estimated at 2.2 mln bales. The association has estimated domestic consumption, surplus available, and exports at 31.1 mln bales, 3.4 mln bales, and 1.4 mln bales, respectively, the same as previous month's estimates.

TECHNICAL VIEW

<p>JEERA NCDEX JAN</p>	<p>Weakness likely to continue. Yet, pullbacks to 34600/35200 ranges may not be ruled out.</p>		<p>Daily JEERAUNJHA JAN4 12.09.2023 - 02.01.2024 (BOM)</p> <p>Cndt, JEERAUNJHA JAN4, Trade Price, 27.12.2023, 35,460.00, 35,495.00, 33,715.00, 33,715.00, -2,150.00, (-5.99%), 2MA, JEERAUNJHA JAN4, Trade Price(Last), 14, 21, Exponential, 27.12.2023, 37,793.26, 38,902.96</p> 
<p>DHANIYA NCDEX JAN</p>	<p>7100 is the immediate support and a voluminous fall past the same may call for more downsides. Else, may hold the same for a bounce up.</p>		<p>Daily JEERAUNJHA JAN4 12.09.2023 - 02.01.2024 (BOM)</p> <p>MACD, JEERAUNJHA JAN4, Trade Price(Last), 12, 26, 9, Exponential, 27.12.2023, -2,287.95, -2,332.84</p> 
<p>TURMERIC NCDEX APR</p>	<p>Sideways to weak trades expected unless 14650 is breached convincingly upside.</p>		<p>Daily COCUDAKL JAN4 12.09.2023 - 02.01.2024 (BOM)</p> <p>Cndt, COCUDAKL JAN4, Trade Price, 27.12.2023, 2,786.00, 2,789.00, 2,755.00, 2,770.00, -17.00, (-0.61%), 2MA, COCUDAKL JAN4, Trade Price(Last), 14, 21, Exponential, 27.12.2023, 2,814.94, 2,838.28</p> 
<p>COCU- DAKL NCDEX JAN</p>	<p>Choppy to weak trades expected unless 2810 is breached convincingly upside.</p>		<p>Daily COCUDAKL JAN4 12.09.2023 - 02.01.2024 (BOM)</p> <p>MACD, COCUDAKL JAN4, Trade Price(Last), 12, 26, 9, Exponential, 27.12.2023, -41.65, -34.29</p> 
<p>COTTON CANDY MCX JAN</p>	<p>Choppy moves expected.</p>		<p>Daily GUARSEED10 JAN4 12.09.2023 - 02.01.2024 (BOM)</p> <p>Cndt, GUARSEED10 JAN4, Trade Price, 27.12.2023, 5,528.00, 5,565.00, 5,493.00, 5,518.00, -3.00, (-0.05%), 2MA, GUARSEED10 JAN4, Trade Price(Last), 14, 21, Exponential, 27.12.2023, 5,473.88, 5,497.04</p> 
<p>KAPAS NCDEX APR24</p>	<p>A voluminous rise above 1570 is required for sentiments to improve. Inability to clear the same may call for sideways to weak trades.</p>		<p>Daily GUARSEED10 JAN4 12.09.2023 - 02.01.2024 (BOM)</p> <p>MACD, GUARSEED10 JAN4, Trade Price(Last), 12, 26, 9, Exponential, 27.12.2023, -45.81, -60.88</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>Daily GUARSEED10 JAN4 12.09.2023 - 02.01.2024 (BOM)</p> <p>MACD, GUARSEED10 JAN4, Trade Price(Last), 12, 26, 9, Exponential, 27.12.2023, -45.81, -60.88</p> 
<p>GUAR- SEED NCDEX JAN</p>	<p>A voluminous rise above 5625 is required for continuation of upward momentum. As long as this range caps, may trade sideways to weak with support seen at 5470/5420 ranges.</p>		<p>Daily GUARSEED10 JAN4 12.09.2023 - 02.01.2024 (BOM)</p> <p>MACD, GUARSEED10 JAN4, Trade Price(Last), 12, 26, 9, Exponential, 27.12.2023, -45.81, -60.88</p>
<p>GUARGUM NCDEX JAN</p>	<p>May trade sideways to weak unless 11060 is breached convincingly upside.</p>		<p>Daily GUARSEED10 JAN4 12.09.2023 - 02.01.2024 (BOM)</p> <p>MACD, GUARSEED10 JAN4, Trade Price(Last), 12, 26, 9, Exponential, 27.12.2023, -45.81, -60.88</p>
<p>SUNOIL NCDEX JAN</p>	<p>Pullbacks to 836/845 ranges may not be ruled out even as there prevails a weak bias.</p>		<p>Daily GUARSEED10 JAN4 12.09.2023 - 02.01.2024 (BOM)</p> <p>MACD, GUARSEED10 JAN4, Trade Price(Last), 12, 26, 9, Exponential, 27.12.2023, -45.81, -60.88</p>

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA JAN4	NCDEX	35460	35495	33715	33715	31342	32528	33122	34308	34902	36088	36682
TMCFGRNZM APR4	NCDEX	14222	14312	14002	14180	13707	13855	14017	14165	14327	14475	14637
DHANIYA JAN4	NCDEX	7232	7296	7100	7220	6919	7009	7115	7205	7311	7401	7507
CASTORSEED JAN4	NCDEX	5730	5768	5692	5750	5629	5692	5705	5737	5781	5813	5857
GUARSEED10 JAN4	NCDEX	5528	5565	5493	5518	5414	5453	5486	5525	5558	5597	5630
GUARGUM5 JAN4	NCDEX	10971	11020	10825	10921	10629	10727	10824	10922	11019	11117	11214
MENTHAOIL DEC3	MCX	920.0	920.0	910.0	918.0	902	906	912	916	922	926	932
COCUDAKL JAN4	NCDEX	2786	2789	2755	2770	2720	2737	2754	2771	2788	2805	2822
KAPAS APR4	NCDEX	1562.0	1565.0	1550.0	1560.5	1537	1544	1552	1559	1567	1574	1582
COTTONCNDY JAN4	MCX	56460	56540	56200	56200	55747	55973	56087	56313	56427	56653	56767
SUNOIL JAN4	NCDEX	830	832	830	830	827	829	829	831	831	833	833

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	Neutral	Strong	3.52%	55.9%
TMCFGRNZM APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.06%	32.8%
DHANIYA JAN4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.34%	37.2%
GUARSEED10 JAN4	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Strong	1.16%	18.5%
GUARGUM5 JAN4	NCDEX	NEGATIVE	POSITIVE	NEGATIVE	Neutral	Strong	1.50%	23.8%
CASTORSEED JAN4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.31%	20.8%
KAPAS APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.43%	6.8%
COTTONCNDY JAN4	MCX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	1.04%	16.5%
COCUDAKL JAN4	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	1.26%	20.0%
MENTHAOIL DEC3	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.86%	13.7%
SUNOIL JAN4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.05%	16.7%

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			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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