











MARKET NEWS/UPDATES

- The National Commodity and Derivatives Exchange Ltd is set to launch trading in mini futures contracts of jeera from 19 Dec, the exchange said in an official release. Initially, the jeera mini contracts will be launched for three months--January, March and April--the exchange said. Trading will be available in all three contracts from Tuesday. The jeera mini futures would be of 1 tn each, against the current 3 tn for normal futures contract of the spice, NCDEX said. NCDEX said that the maximum order size for the mini jeera futures would be 50 tn, while the quotation would be in rupees per 100 kg.
- 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 soyameal 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.
- India's vegetable oil imports fell sharply by 25% to 1.2 mln tn in November from 1.54 mln tn in the corresponding month last year, the Solvent Extractors' Association of India said today. The edible oil year runs from November to October. Meanwhile, edible oil imports for November were at 1.14 mln tn against 1.52 mln tn a year ago. The vegetable oil basket consists of edible and non-edible oils. The edible oil import basket comprises crude and refined palm oils, crude soyoil, and sunflower oil. India imports palm oil from Indonesia and Malaysia, and soyoil from Argentina, Brazil, Iraq and Turkey. Sunflower oil is imported from Argentina, Romania, Russia and Ukraine. India is the world's largest importer of edible oils. As of Dec 1, total stock of edible oil available was estimated at 2.96 mln tn, against 2.67 mln tn. As of Dec 1, about 985,000 tn of edible oil was at ports, and around 1.97 mln tn in the pipeline, the Solvent Extractors' Association of India said.

TECHNICAL VIEW

| | | |
|--|--|---|
| <p>JEERA NCDEX JAN</p> | <p>37000 is the immediate support and slippage past the same may call for more downsides. Else may hold the same for a brief bounce up.</p> |  |
| <p>DHANIYA NCDEX JAN</p> | <p>Weakness may continue. A voluminous rise above 7800 is required for sentiments to improve.</p> |  |
| <p>TURMERIC NCDEX APR</p> | <p>A rise above 15400 or a fall past 14100 may lend fresh direction for the day.</p> |  |
| <p>COCU- DAKL NCDEX JAN</p> | <p>2695 is the immediate support and slippage past the same may call for 2670 or even more. Alternatively, a direct rise above 2745 may set in some short-covering moves.</p> |  |
| <p>COTTON CANDY MCX DEC</p> | <p>Choppy moves with weak bias expected.</p> |  |
| <p>KAPAS NCDEX APR24</p> | <p>There prevails a weak bias and 1528 is the immediate support and slippage past the same may call for more downsides. However, pullbacks to 1545/1556 ranges may not be ruled out.</p> |  |
| <p>CASTOR NCDEX JAN</p> | <p>Pullbacks to 5800/5860 may not be ruled out. A direct fall below 5680 could intensify weakness.</p> |  |
| <p>GUAR- SEED NCDEX JAN</p> | <p>Even as there prevails weakness, pullbacks to 5425-5470 ranges may not be ruled out.</p> |  |
| <p>GUARGUM NCDEX JAN</p> | <p>May trade sideways to weak unless 11020 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 | 40400 | 40400 | 37590 | 37590 | 33843 | 35717 | 36653 | 38527 | 39463 | 41337 | 42273 |
| TMCFGRNZM APR4 | NCDEX | 14748 | 14832 | 14410 | 14440 | 13867 | 14139 | 14289 | 14561 | 14711 | 14983 | 15133 |
| DHANIYA JAN4 | NCDEX | 7662 | 7716 | 7328 | 7372 | 6840 | 7084 | 7228 | 7472 | 7616 | 7860 | 8004 |
| CASTORSEED JAN4 | NCDEX | 5788 | 5788 | 5687 | 5748 | 5593 | 5687 | 5694 | 5741 | 5795 | 5842 | 5896 |
| GUARSEED10 JAN4 | NCDEX | 5490 | 5494 | 5362 | 5366 | 5189 | 5275 | 5321 | 5407 | 5453 | 5539 | 5585 |
| GUARGUM5 JAN4 | NCDEX | 10900 | 10940 | 10513 | 10540 | 9962 | 10237 | 10389 | 10664 | 10816 | 11091 | 11243 |
| MENTHAOIL DEC3 | MCX | 942.0 | 945.0 | 926.0 | 928.1 | 902 | 914 | 921 | 933 | 940 | 952 | 959 |
| COCUDAKL JAN4 | NCDEX | 2728 | 2734 | 2703 | 2706 | 2664 | 2683 | 2695 | 2714 | 2726 | 2745 | 2757 |
| KAPAS APR4 | NCDEX | 1555.0 | 1557.0 | 1534.0 | 1538.0 | 1506 | 1520 | 1529 | 1543 | 1552 | 1566 | 1575 |
| COTTONCNDY JAN4 | MCX | 56400 | 56500 | 55900 | 55900 | 55100 | 55500 | 55700 | 56100 | 56300 | 56700 | 56900 |
| SUNOIL DEC3 | NCDEX | 842 | 847 | 842 | 844 | 837 | 839 | 842 | 844 | 847 | 849 | 852 |

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 | 3.65% | 58.0% |
| TMCFGRNZM APR4 | NCDEX | NEGATIVE | NEGATIVE | NEGATIVE | Neutral | Strong | 2.07% | 32.9% |
| DHANIYA JAN4 | NCDEX | NEGATIVE | NEGATIVE | NEGATIVE | Oversold | Strong | 2.27% | 36.0% |
| GUARSEED10 JAN4 | NCDEX | NEGATIVE | NEGATIVE | NEGATIVE | Oversold | Strong | 1.01% | 16.0% |
| GUARGUM5 JAN4 | NCDEX | NEGATIVE | NEGATIVE | NEGATIVE | Oversold | Strong | 1.32% | 21.0% |
| CASTORSEED JAN4 | NCDEX | NEGATIVE | NEGATIVE | NEGATIVE | Oversold | Strong | 0.89% | 14.1% |
| KAPAS APR4 | NCDEX | NEGATIVE | NEGATIVE | NEGATIVE | Oversold | Strong | 0.43% | 6.8% |
| COTTONCNDY JAN4 | MCX | NEGATIVE | NEGATIVE | NEGATIVE | Neutral | Strong | 1.07% | 17.0% |
| 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 |



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

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 11th 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.

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 on 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 Associates consists of companies such as Geojit Technologies Private Limited (GTPL - Software Solutions provider), Geojit Credits Private Limited (GCPL- NBFC Services provider). 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 at the time of publication of this report.

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, Padivattom, Kochi - 682024

Tele: 0484 -2901367

Email: compliance@geojit.com

Grievance Officer

Mr Nitin K

Geojit Financial Services Limited,34/659 P, Civil Lane Road, Padivattom, Kochi - 682024

Tele: 0484-2901363

Email : grievances@geojit.com

STANDARD WARNING

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.