

MARKET NEWS/UPDATES

- The area under rabi crops in Gujarat rose 6.9% on year to 2.9 mln ha in the current season as of Monday, according to the state agriculture department. The area under oilseeds was 243,327 ha, down 16% from 289,298 ha a year ago. The normal area is 287,890 ha. Mustard was sown over 243,219 ha, down 15.5% from 287,831 ha a year ago, the data showed. Wheat, the key rabi crop grown in the state, was sown over 687,828 ha, slightly up from 686,905 ha last year. Sowing of wheat over irrigated land fell 0.5% to 665,655 ha, while that over rain-fed land was up 24.4% at 22,173 ha, the data showed. The acreage of rabi cereals was down 0.4% from the year-ago period at 799,077 ha. The acreage of rabi pulses was down 8.8% at 492,250 ha from the previous year. Sowing of chana, the major pulse in the state, was at 456,018 ha, down 10.2% from 507,935 ha a year ago. Jeera was sown over 376,020 ha, up 161% on year. The normal area for the crop is 350,666 ha. Traditionally, Gujarat is the largest producer of the spice, but data from Rajasthan, another key producing state, shows that jeera has been sown across 630,168 ha as of Monday. The acreage of coriander was down 44.4% on year at 97,805 ha. Gujarat is the second-largest producer of the spice. Amongst other crops, sowing of tobacco was up 50.7% from the previous year at 80,934 ha.
- The area under rabi crops in Rajasthan was down nearly 8% on year at 9.03 mln ha in the current season as of Friday from 9.80 mln ha a year ago, according to a release by the state agriculture department. The state has set a target of 11.72 mln ha for this season and so far, 77.1% of the target area has been covered. Mustard, the key cash crop grown in the state, was sown over 3.5 mln ha, down 6.3% from a year ago. The state has set a target of 4.10 mln ha for mustard this season, down 9.9% from 4.55 mln ha sown last year. The area under oilseeds was at 3.6 mln ha, down from 3.8 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, was down 14.1% on year at 1.75 mln ha. The target for area under the crop has been set at 2.10 mln ha, up 8.4% from 1.94 mln ha in the last rabi season. The total area under rabi pulses was 1.79 mln ha, down 13.43% from a year ago. The target for pulses for this season has been set at 2.14 mln ha, up 8.5% on year. Sowing of wheat, the major foodgrain in the state, was at 2.0 mln ha, down nearly 15% from 2.3 mln ha a year ago as of Friday. The acreage of rabi cereals was down 13.7% on year at 2.31 mln ha.
- The government plans to procure 800,000 tn-1 mln tn tur dal through the National Agricultural Cooperative Marketing Federation of India Ltd and National Cooperative Consumers' Federation of India Ltd, according to a post on social media platform "X" by the Ministry of Cooperation. The move aims to stabilise prices of tur dal in the domestic market by increasing supplies, the government said in the post. The procurement will take place through the Centre's price stabilisation fund at market price, the government said. "The initiative will encourage farmers to get assured market and remunerative prices for their produce." India imports tur, also known as pigeon pea, from Mozambique, Myanmar, Tanzania, Sudan, Malawi, and Singapore. It imported 460,536.5 tn of tur from Mozambique in the 2022-23 season, according to data from the Agricultural and Processed Food Products Export Development Authority. Mozambique accounts for more than half of India's tur imports. India is the largest producer and consumer of pigeon peas. It is anticipated that the country's pigeon pea production in the 2023-24 season will decline due to low rainfall in key crop areas. This has led to higher dependency on imports to meet domestic demand. According to the first advance estimates for 2023-24 released by the government in October, tur output is seen falling to 3.4 mln tn in the ongoing crop year from 3.9 mln tn the previous year.
- Farmers in the country have sown rabi crops across 43.5 mln ha so far, down 5% on year, according to data from the agriculture ministry. Sowing of wheat, the major rabi crop, was 5% lower on year at 18.8 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 in India. 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. 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 13% lower at 928,000 ha so far, while that of pulses was 9% down from the previous year at 10.8 mln ha, ministry data showed. Among pulses, sowing of chana was at 7.5 mln ha, down 12% from the corresponding period a year ago. Chana is the major pulse during the rabi season. Maize acreage was at 1.5 mln ha, 2% higher than the previous year. The area under oilseeds was at 8.9 mln ha, largely unchanged from the corresponding period a year ago. Mustard acreage was around 8.4 mln ha, up 1% from a year ago.
- Farmers in Telangana have sown rabi crops over 485,803 acres as of Wednesday, down 7% from 521,819 acres a year ago, according to data from the state government. One acre is about 0.40 ha. So far, 8.8% of the average rabi crop area of 5.5 mln acres in the state has been covered, the data showed. The area under pulses fell 31% on year to 182,306 acres so far. Acreage of Bengal gram was down nearly 34% on year at 161,291 acres. However, the area under black gram was up nearly 18% at 18,840 acres, the data showed. Telangana has received scanty rainfall at 23.9 mm during the northeast monsoon season so far, the data showed. The state receives 14% of its annual rainfall during the northeast monsoon season. Farmers have sown paddy over 2,374 acres as of today, down from 4,926 acres a year ago. The season's normal area for the crop is 4.05 mln acres. The acreage under wheat has increased to 1,090 acres from 540 acres a year ago. The normal area under wheat during the season is 12,255 acres. The area under maize was up at 102,278 acres from 84,672 acres a year ago. The season's normal area for the crop is 511,521 acres, as per the data. Sowing for foxtail millet or korra, and cotton is yet to start, the data showed. The area under food grains was at 299,944 acres, down 17% on year. The coarse grain cultivation was at 114,174 acres, up from 94,723 acres in the previous year. Oilseed acreage was at 148,982 acres, up from 128,550 acres a year ago. The normal area for oilseeds in the season is 371,037 acres. The water level in major reservoirs in the state as of Wednesday was 437.8 bln cu ft, down from 805.36 bln cu ft a year ago, according to government data.

TECHNICAL VIEW

<p>JEERA NCDEX JAN</p>	<p>Weakness prevails, however, pullbacks to 39800/40400 ranges may not be ruled out.</p>		<p>Daily JEERAUNJHA JAN4 30.08.2023 - 08.12.2023 (BOM)</p> <p>Cntrl, JEERAUNJHA JAN4, Trade Price, 05.12.2023, 40,825.00, 41,400.00, 39,305.00, 39,305.00, -2,505.00, (-5.99%) 2MA, JEERAUNJHA JAN4, Trade Price(Last), 14, 21, Exponential, 05.12.2023, 44,060.29, 44,942.29</p>  <p>Price INR</p> <p>Value INR</p> <p>MACD, JEERAUNJHA JAN4, Trade Price(Last), 12, 26, 9, Exponential, 05.12.2023, -1,827.54, -1,858.19</p> <p>September 2023 October 2023 November 2023 Dec 23</p>
<p>DHANIYA NCDEX JAN</p>	<p>Pullbacks to 7820-7910 ranges seem possible. However, a direct fall below 7580 may call for more downside correction.</p>		<p>Daily JEERAUNJHA JAN4 30.08.2023 - 08.12.2023 (BOM)</p> <p>Cntrl, JEERAUNJHA JAN4, Trade Price, 05.12.2023, 40,825.00, 41,400.00, 39,305.00, 39,305.00, -2,505.00, (-5.99%) 2MA, JEERAUNJHA JAN4, Trade Price(Last), 14, 21, Exponential, 05.12.2023, 44,060.29, 44,942.29</p>  <p>Price INR</p> <p>Value INR</p> <p>MACD, JEERAUNJHA JAN4, Trade Price(Last), 12, 26, 9, Exponential, 05.12.2023, -1,827.54, -1,858.19</p> <p>September 2023 October 2023 November 2023 Dec 23</p>
<p>TURMERIC NCDEX APR</p>	<p>A voluminous rise above 15500 or a fall past 14500 may lend fresh direction for the day.</p>		<p>Daily JEERAUNJHA JAN4 30.08.2023 - 08.12.2023 (BOM)</p> <p>Cntrl, JEERAUNJHA JAN4, Trade Price, 05.12.2023, 40,825.00, 41,400.00, 39,305.00, 39,305.00, -2,505.00, (-5.99%) 2MA, JEERAUNJHA JAN4, Trade Price(Last), 14, 21, Exponential, 05.12.2023, 44,060.29, 44,942.29</p>  <p>Price INR</p> <p>Value INR</p> <p>MACD, JEERAUNJHA JAN4, Trade Price(Last), 12, 26, 9, Exponential, 05.12.2023, -1,827.54, -1,858.19</p> <p>September 2023 October 2023 November 2023 Dec 23</p>
<p>COCU- DAKL NCDEX JAN</p>	<p>Choppy moves with a possibility of pullbacks to 2860-2885 expected. However, a direct voluminous fall past 2790 may intensify weakness.</p>		<p>Daily COCUDAKL JAN4 30.08.2023 - 08.12.2023 (BOM)</p> <p>Cntrl, COCUDAKL JAN4, Trade Price, 05.12.2023, 2,835.00, 2,853.00, 2,811.00, 2,831.00, -20.00, (-0.70%) 2MA, COCUDAKL JAN4, Trade Price(Last), 14, 21, Exponential, 05.12.2023, 2,889.07, 2,879.07</p>  <p>Price INR</p> <p>Value INR</p> <p>MACD, COCUDAKL JAN4, Trade Price(Last), 12, 26, 9, Exponential, 05.12.2023, 21.25, 36.75</p> <p>September 2023 October 2023 November 2023 Dec 23</p>
<p>COTTON CANDY MCX DEC</p>	<p>Weakness seen.</p>		<p>Daily COCUDAKL JAN4 30.08.2023 - 08.12.2023 (BOM)</p> <p>Cntrl, COCUDAKL JAN4, Trade Price, 05.12.2023, 2,835.00, 2,853.00, 2,811.00, 2,831.00, -20.00, (-0.70%) 2MA, COCUDAKL JAN4, Trade Price(Last), 14, 21, Exponential, 05.12.2023, 2,889.07, 2,879.07</p>  <p>Price INR</p> <p>Value INR</p> <p>MACD, COCUDAKL JAN4, Trade Price(Last), 12, 26, 9, Exponential, 05.12.2023, 21.25, 36.75</p> <p>September 2023 October 2023 November 2023 Dec 23</p>
<p>KAPAS NCDEX APR24</p>	<p>May trade sideways to weak unless 1578 is breached convincingly upside.</p>		<p>Daily COCUDAKL JAN4 30.08.2023 - 08.12.2023 (BOM)</p> <p>Cntrl, COCUDAKL JAN4, Trade Price, 05.12.2023, 2,835.00, 2,853.00, 2,811.00, 2,831.00, -20.00, (-0.70%) 2MA, COCUDAKL JAN4, Trade Price(Last), 14, 21, Exponential, 05.12.2023, 2,889.07, 2,879.07</p>  <p>Price INR</p> <p>Value INR</p> <p>MACD, COCUDAKL JAN4, Trade Price(Last), 12, 26, 9, Exponential, 05.12.2023, 21.25, 36.75</p> <p>September 2023 October 2023 November 2023 Dec 23</p>
<p>CASTOR NCDEX JAN</p>	<p>Pullbacks to 5970-6040 ranges may not be ruled out even as there prevails a weak bias.</p>		<p>Daily GUARSEED10 JAN4 30.08.2023 - 08.12.2023 (BOM)</p> <p>Cntrl, GUARSEED10 JAN4, Trade Price, 05.12.2023, 5,523.00, 5,580.00, 5,477.00, 5,539.00, +12.00, (+0.22%) 2MA, GUARSEED10 JAN4, Trade Price(Last), 14, 21, Exponential, 05.12.2023, 5,677.63, 5,706.32</p>  <p>Price INR</p> <p>Value INR</p> <p>MACD, GUARSEED10 JAN4, Trade Price(Last), 12, 26, 9, Exponential, 05.12.2023, -56.39, -39.33</p> <p>September 2023 October 2023 November 2023 Dec 23</p>
<p>GUAR- SEED NCDEX JAN</p>	<p>Pullbacks to 5580/5640 ranges or even more may not be ruled out. A direct voluminous fall past 5460 could intensify weakness.</p>		<p>Daily GUARSEED10 JAN4 30.08.2023 - 08.12.2023 (BOM)</p> <p>Cntrl, GUARSEED10 JAN4, Trade Price, 05.12.2023, 5,523.00, 5,580.00, 5,477.00, 5,539.00, +12.00, (+0.22%) 2MA, GUARSEED10 JAN4, Trade Price(Last), 14, 21, Exponential, 05.12.2023, 5,677.63, 5,706.32</p>  <p>Price INR</p> <p>Value INR</p> <p>MACD, GUARSEED10 JAN4, Trade Price(Last), 12, 26, 9, Exponential, 05.12.2023, -56.39, -39.33</p> <p>September 2023 October 2023 November 2023 Dec 23</p>
<p>GUARGUM NCDEX DEC</p>	<p>As long as support at 10950 is held downside, pullbacks are likely. Slippage past the same may intensify weakness.</p>		<p>Daily GUARSEED10 JAN4 30.08.2023 - 08.12.2023 (BOM)</p> <p>Cntrl, GUARSEED10 JAN4, Trade Price, 05.12.2023, 5,523.00, 5,580.00, 5,477.00, 5,539.00, +12.00, (+0.22%) 2MA, GUARSEED10 JAN4, Trade Price(Last), 14, 21, Exponential, 05.12.2023, 5,677.63, 5,706.32</p>  <p>Price INR</p> <p>Value INR</p> <p>MACD, GUARSEED10 JAN4, Trade Price(Last), 12, 26, 9, Exponential, 05.12.2023, -56.39, -39.33</p> <p>September 2023 October 2023 November 2023 Dec 23</p>

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA JAN4	NCDEX	40825	41400	39305	39305	36512	37908	38607	40003	40702	42098	42797
TMCFGRNZM APR4	NCDEX	14900	14966	14488	14920	14139	14313	14617	14791	15095	15269	15573
DHANIYA JAN4	NCDEX	7850	7910	7606	7688	7255	7431	7559	7735	7863	8039	8167
CASTORSEED JAN4	NCDEX	5860	5933	5820	5927	5741	5820	5854	5893	5967	6006	6080
GUARSEED10 JAN4	NCDEX	5523	5580	5477	5539	5381	5429	5484	5532	5587	5635	5690
GUARGUM5 JAN4	NCDEX	11090	11197	10951	11120	10736	10843	10982	11089	11228	11335	11474
MENTHAOIL DEC3	MCX	915.6	931.8	915.6	930.9	904	910	920	926	937	942	953
COCUDAKL JAN4	NCDEX	2835	2853	2811	2831	2768	2790	2810	2832	2852	2874	2894
KAPAS APR4	NCDEX	1558.0	1560.0	1546.0	1551.5	1531	1539	1545	1553	1559	1567	1573
COTTONCNDY JAN4	MCX	56220	56500	56000	56400	55600	55800	56100	56300	56600	56800	57100
SUNOIL DEC3	NCDEX	874	881	872	872	860	866	869	875	878	884	887

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	3.59%	57.0%
TMCFGRNZM APR4	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	2.42%	38.3%
DHANIYA JAN4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.18%	34.7%
GUARSEED10 JAN4	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	1.10%	17.5%
GUARGUM5 JAN4	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	1.31%	20.7%
CASTORSEED JAN4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.93%	14.7%
KAPAS APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.43%	6.8%
COTTONCNDY JAN4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.06%	16.8%
COCUDAKL JAN4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.10%	17.5%
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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