

MARKET NEWS/UPDATES

- Rabi sowing in Andhra Pradesh progressed to 1.8 million hectares as of Wednesday, up 11.2% from 1.6 million hectares a year ago, according to a report released by the agriculture department. Chana acreage rose nearly 2% to 297,000 hectares. The area under black gram, or urad, rose to 270,000 hectares from 252,000 hectares a year ago, according to the report. The total area under all pulses was 717,000 hectares, up from 643,000 hectares a year ago. In Andhra Pradesh, rabi crops are sown after the monsoon and harvested between April and May. Major rabi crops grown in the state include paddy, maize, Bengal gram or desi chana, urad, and groundnut. For the ongoing season, the state has set a sowing target of 2.3 million hectares, of which nearly 77% has been achieved so far, according to the report. Paddy acreage in the state so far rose to 626,000 hectares from 540,000 hectares a year ago, the report showed. The area under maize rose to 171,000 hectares from 141,000 hectares a year ago. On the other hand, jowar acreage fell to 72,000 hectares from 93,000 hectares. The total area under all oilseeds fell to 62,000 hectares from 88,000 hectares a year ago, according to the report. Under oilseeds, the acreage of groundnut was 50,000 hectares, against 64,000 hectares a year ago. Tobacco acreage so far rose to 116,000 hectares from 77,000 hectares a year ago, the report showed. Rabi paddy is in the 'tillering to panicle initiation' stage, according to the report. Jowar is in the vegetative stage to flowering stage, and maize is in the grain filling to maturity stage, the report said. Moong and urad are in the 'vegetative to harvesting' stage. Horse gram, or kulthi dal, is in the 'pod development to harvesting' stage, and chana is in the 'pod development to harvesting' stage, the report said. Groundnut is at the 'vegetative to peg formation' stage, as per the report. Kharif crops such as tur and sugarcane are in the harvesting stage. The water level in reservoirs across Andhra Pradesh was 59.9% of the live storage capacity as of Friday, compared to 31.9% a year ago, according to the state's water resources department.
- India's soymeal exports rose 1.1% on year and 0.3% on month to 278,000 tonnes in January, the Soybean Processors Association of India said in a release Thursday. However, soymeal exports in the first four months of the oilseeds year 2024-25 (Oct-Sept) fell to 796,000 tonnes from 934,000 tonnes a year ago, SOPA said. India exported soymeal to more than 50 countries from October to January, with Afghanistan, Bangladesh, Iran, France, Germany, Kenya, Nepal, Netherlands, Japan, and South Korea being the major buyers, according to data released by the association. Production of soymeal in January rose to 947,000 tonnes from 907,000 tonnes a year ago. The output in Oct-Jan fell to 3.35 million tonnes from 3.71 million tonnes a year ago, the association said. Soybean, a kharif oilseed, is sown in Jun-Jul and harvested in Oct-Nov. Soybean arrivals in spot markets were at 1.15 million tonnes in January, up from 1.0 million tonnes a year ago. During Oct-Jan, arrivals fell to 5.75 million tonnes from 6.2 million tonnes a year ago. The US Department of Agriculture has estimated global soybean meal output in 2024-25 at 274.58 million tonnes, according to the World Agricultural Supply and Demand Estimates report for February, slightly higher than its January estimate of 274.11 million tonnes. Soybean meal is a by-product of the extraction of oil from soybean. India's production of soybean meal in 2024-25 has been projected at 8.80 million tonnes, unchanged from last month's estimate. Production in 2023-24 has been estimated at 9.04 million tonnes. India is among the largest importers of soy oil and an exporter of soybean meal.
- The US Department of Agriculture has trimmed its estimate for global oilseed output in 2024-25 to 677.70 million tonnes from 680.35 tonnes projected a month ago, it said in its World Agricultural Supply and Demand Estimates report for February. Production estimates have been lowered as output in Argentina and Paraguay have fallen due to persistent heat and dryness in January, the department said in its report. Output of oilseed in other countries, excluding the US, is projected at 549.22 million tonnes, down from 551.9 million tonnes estimated last month. The production estimate for the US is unchanged at 128.48 million tonnes.
- The US Department of Agriculture has raised its global cotton production estimate for 2024-25 (Oct-Sept) by 1 million bales to 120.5 million bales, from its estimate of 119.5 million bales last month. One bale equals 217.72 kg. In its World Agricultural Supply and Demand Estimates report for February, the USDA said the upward revision is mainly due to higher production in Brazil and China. Production in China is pegged at 31.0 million tonnes, up from 30.0 million tonnes forecast in January. The production estimate for Brazil was also slightly up at 17 million bales in February from 16.90 million bales in forecast in January. The estimate for production in India was steady at 25 million bales. The USDA has increased its estimate for global ending stocks due to an increase in world production. The department sees higher ending stocks at 78.4 million bales from 77.9 million bales predicted in January. Global cotton consumption has been estimated at nearly 116 million bales, up from 115.9 million bales predicted last month. "Increase in consumption by Bangladesh, Pakistan, and Vietnam are offset by decline in India and the United States". Global cotton import estimates are seen higher at 42.47 million bales from 42.45 million bales last month. Higher imports by Bangladesh, Pakistan, and Vietnam are offset by lower imports by China, with small changes elsewhere, the report said.
- Production of crude palm oil in Malaysia fell 16.8% on month to 1.2 million tonnes in January, according to preliminary data from the Malaysian Palm Oil Board released on Monday. Month-end palm oil stocks and exports also fell in January, the data showed.
- The UN Food and Agriculture Organization's Food Price Index fell 1.6% on month to 124.9 points in January due to a fall in sugar, vegetable oils, and meat prices, the organisation said in a report. The Food Price Index in January was 6.2% higher than a year ago, but 22% below its peak of 160.2 points touched in March 2022, as per the report.

TECHNICAL VIEW

<p>JEERA NCDEX MAR</p>	<p>May inch up. However a voluminous rise above 21300 is required for sentiments to improve. Inability to clear the same may see choppy to weak trades.</p>		
<p>DHANIYA NCDEX APR</p>	<p>Choppy moves expected. A voluminous rise above 8400 or a fall below 8100 may lend fresh direction for the day.</p>		
<p>TURMERIC NCDEX APR</p>	<p>May trade with as weak bias. An unexpected rise over 13400 may lessen the prevail weak bias.</p>		
<p>COCU- DAKL NCDEX MAR</p>	<p>May vary inside 2760-2680 ranges.</p>		
<p>KAPAS NCDEX APR25</p>	<p>Dips to 1474/1468 ranges may not be ruled out. Such moves stretching beyond 1460 may probably intensify weakness.</p>		
<p>COTTON CANDY MCX MAR</p>	<p>Choppy moves expected.</p>		
<p>CASTOR NCDEX MAR</p>	<p>Pullbacks are likely as long as 6250 is held downside.</p>		
<p>GUAR- SEED NCDEX MAR</p>	<p>Choppy to weak trades likely unless 5430 is breached accompanied by considerable volumes. Fall below 5280 may intensify weakness.</p>		
<p>GUARGUM NCDEX MAR</p>	<p>While there prevails weakness, pullbacks may not be ruled out towards 10230/10300 ranges.</p>		
<p>SUNOIL NCDEX FEB</p>	<p>Choppy to weak trades expected.</p>		



TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA MAR5	NCDEX	20550	20845	20550	20840	20350	20450	20645	20745	20940	21040	21235
TMCFGRNZM APR5	NCDEX	13240	13268	12928	12952	12491	12709	12831	13049	13171	13389	13511
DHANIYA APR5	NCDEX	8138	8180	8136	8160	8093	8115	8137	8159	8181	8203	8225
CASTORSEED MAR5	NCDEX	6320	6325	6306	6315	6287	6306	6306	6315	6325	6334	6344
GUARSEED10 MAR5	NCDEX	5345	5358	5325	5332	5286	5305	5319	5338	5352	5371	5385
GUARGUM5 MAR5	NCDEX	10109	10190	10100	10121	9994	10047	10084	10137	10174	10227	10264
MENTHAOIL FEB5	MCX	917.6	920.2	916.1	918.0	912	914	916	918	920	922	924
COCUDAKL MAR5	NCDEX	2716	2721	2700	2703	2674	2687	2695	2708	2716	2729	2737
KAPAS APR5	NCDEX	1482.0	1488.5	1478.0	1478.5	1464	1471	1475	1482	1485	1492	1496
COTTONCNDY MAR5	MCX	54330	54330	54020	54030	53613	53817	53923	54127	54233	54437	54543

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 MAR5	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.70%	27.0%
TMCFGRNZM APR5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.56%	24.7%
DHANIYA APR5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.33%	37.0%
GUARSEED10 MAR5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.56%	8.9%
GUARGUM5 MAR5	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.84%	13.4%
CASTORSEED MAR5	NCDEX	NEGATIVE	POSITIVE	NEGATIVE	Neutral	Strong	0.54%	8.5%
KAPAS APR5	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	0.30%	4.7%
COTTONCNDY MAR5	MCX	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Weak	0.69%	10.9%
COCUDAKL MAR5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.74%	11.8%
MENTHAOIL FEB5	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.61%	9.7%
SUNOIL FEB5	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	0.86%	13.6%

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.



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