

## MARKET NEWS/UPDATES

- The area under rabi crops in Maharashtra fell 4.8% on year to 5.68 mln ha as of Monday, according to data published by the state agriculture department. The acreage was 5.96 mln ha during the same period a year ago. The acreage has surpassed the average figure of five years between 2016-17 and 2020-21 of 5.40 mln ha, the data revealed. Acreage of gram, a key rabi crop in the state, fell to 2.59 mln ha from 2.91 mln ha a year ago, the data showed. The area under pulses was at 2.70 mln ha, down from 3.06 mln ha a year ago. Gram, wheat, safflower, mustard, and sorghum are the major rabi crops in the state. Wheat acreage was at 993,133 ha, down from 1.13 mln ha in the year-ago period. The area under jowar rose 21% on year to 1.57 mln ha. The total area under cereals rose 2.6% on year to 2.90 mln ha. Oilseed acreage fell to 71,375 ha from 74,600 ha a year ago, according to the data. Safflower was sown across 43,207 ha, up from 30,328 ha a year ago, while sunflower acreage fell to 2,144 ha from 8,400 ha last year. As of Wednesday, the water level in the state's dams was 54.9% of capacity compared with 80.8% a year ago, according to data from the state water resources department.
- The Indian Sugar & Bio-energy Manufacturers Association, in its second advance estimate, today pegged the country's gross sugar output in 2023-24 (Oct-Sep) at 33.1 mln tn, down from 36.6 mln tn last year. The association has revised its estimate downward from 33.7 mln tn projected in its first advance estimate released in October. The association released its second advance estimate of sugar production on the basis of satellite images of sugarcane areas procured in the second week of January, yield trends, sugar recovery rates achieved so far, and expectation of recovery rates for the balance period of the sugar season, the release said. "The government has so far allowed sugar diversion of only 1.7 mln tn for production of ethanol via sugarcane juice or B-heavy molasses for 2023-24 ethanol supply year. This would mean net sugar production could be around 31.35 mln tn," ISMA said.
- The government of Gujarat released final data of rabi acreage for 2023-24 season Monday. According to the data, the area under rabi crops in the state stands at 4.60 mln ha in the current season, up 2.9% from 4.47 mln ha last year. The normal rabi acreage, which is the average of the last three years, was 4.61 mln ha, and the actual area was 99.8%. The area under wheat, the key rabi crop grown in the state, has declined 3.6% in the current rabi season to 1.25 mln ha from 1.29 mln ha a year ago. The normal area for the crop was 1.30 mln ha. The area of wheat grown on irrigated land in the state was 1.22 mln ha, down from 1.27 mln ha a year ago, while the acreage of wheat grown on unirrigated land was 25,231 ha, lower than 26,820 ha last year. As per the second advance estimates released by the state government, production for wheat has been pegged at 3.84 mln tn. The area under maize in the state rose 9.3% on year to 115,435 ha. The acreage of rabi cereals was down 1.5% on year at 1.40 mln ha. Wheat, cotton, mustard, and jeera are the main rabi crops in Gujarat. The state is also known for its vegetables such as onion, potato, and tomato in the rabi season. The acreage of rabi pulses was down 16.2% on year at 676,761 ha. The acreage of chana, the major pulse in Gujarat accounting for 93.2% of the rabi pulses, was 630,698 ha, down 17.6% on year from 764,518 ha. Production for pulses was pegged at 1.36 mln tn, with chana at 1.32 mln tn, as per the second advance estimates released by the state government. Total oilseed acreage was down 9.6% on year at 277,843 ha. Mustard occupied 99.8% of the oilseed sowing area at 277,332 ha, down 9.1% on year from 305,231 ha, the data showed. The area under jeera has more than doubled to 561,306 ha, from 275,832 ha last year. The normal area for the crop is 350,666 ha. Gujarat is the largest producer of the spice. The acreage under coriander was down 43% on year at 127,035 ha. Gujarat is the second-largest producer of the spice. Production for jeera and coriander were pegged at 408,190 tn and 205,670 tn, respectively, as per the second advance estimates. Among other crops, sowing of tobacco was down 2.5% from the previous year at 134,959 ha, while that of sugarcane rose to 201,648 ha from 181,371 ha last year. Sowing of vegetables rose to 207,445 ha from 202,375 ha last year. Acreage of potato rose to 134,857 ha from 131,432 ha the previous year. The area under fodder was 604,519 ha, down from 611,924 ha in the year-ago period.
- The area under summer crops in Karnataka fell 26.6% on year to 89,500 ha in the current season as of Monday, according to the state agriculture department's report. The normal area for the season was at 99,000 ha. The state had sown crops over 122,000 ha in the same period a year ago. The state has set a target of 654,000 ha for this season and so far 14% of the target area has been covered. The acreage under paddy was 25,900 ha, down 66% on year from 76,000 ha. The state has set a target of 380,500 ha for the season, accounting for over 58% of the total area to be sown. Chana was sown over 500 ha against nil in the previous year. The state has set a target area of 3,300 ha for chana sowing for this season. The total area under summer pulses was 3,400 ha, up from 2,000 ha a year ago. The target area for pulses for the current season has been set at 15,000 ha. Karnataka, the top maize producer, has sown the crop over 11,900 ha, up from 4,000 ha a year ago. The target for the area under maize is set at 54,000 ha in the current season. The area under cereals fell to 41,800 ha as of Monday, down from 82,000 ha a year ago. As of Monday, the area under oilseeds at 38,600 ha, was up from 35,000 ha last year. The target for the current season has been set at 132,900 ha. Groundnut acreage was at 36,400 ha, up from 32,000 ha a year ago, it showed. Groundnut, sunflower, and safflower are the key oilseeds grown in the state.
- India's soymeal exports fell 47% on year in December to 125,000 tn, the Soybean Processors Association of India said today. For Oct-Dec, soymeal exports decreased to 409,000 tn from 419,000 tn a year ago, SOPA added. In December, production of soymeal fell to 710,000 tn from 998,000 tn a year ago. The output in Oct-Dec fell to 2.5 mln tn from 2.7 mln tn in the year-ago period, SOPA said. Soybean, a kharif oilseed, is sown during Jun-Jul. The 2022-23 kharif season began in October. Soybean arrivals in spot markets totalled 1.2 mln tn in December, down from 1.3 mln tn last year. However, during Oct-Dec, arrivals rose to 5.2 mln tn from 5.0 mln tn in the year-ago period. By the end of December, plants, traders, and farmers were left with around 9.7 mln tn of soybean stock, the association said. Soymeal is primarily used as poultry and livestock feed. Indian soymeal is non-genetically modified and considered rich in protein.
-

TECHNICAL VIEW

<b>JEERA NCDEX MAR</b>	27150 is the immediate resistance and a voluminous rise above the same may call for 27600 or more. Inability to clear the same may call for dips to 26600-26400.	
<b>DHANIYA NCDEX APR</b>	A rise above 7900 or a fall past 7650 may lend fresh direction for the day.	
<b>TURMERIC NCDEX APR</b>	Pullbacks to 14400/14700 ranges may not be ruled out even as there prevails a weak bias.	
<b>COCU- DAKL NCDEX FEB</b>	Unless 2525 is breached convincingly upside, may trade sideways to weak.	
<b>COTTON CANDY MCX FEB</b>	Choppy moves expected.	
<b>KAPAS NCDEX APR24</b>	While there prevails weakness, pullbacks to 1484/1496 ranges may not be ruled out. A direct voluminous fall past 1464 could intensify weakness.	
<b>CASTOR NCDEX FEB</b>	Unless 5840 may call for sideways to weak trades.	
<b>GUAR- SEED NCDEX FEB</b>	A movement inside 5345-5240 ranges expected and a voluminous break from either side of the aforementioned range may lend fresh direction for the day.	
<b>GUARGUM NCDEX FEB</b>	A direct voluminous rise above 10140 may set in some short covering moves. Inability to clear the same may call for sideways to weak trades.	
<b>SUNOIL NCDEX FEB</b>	Slippage past 842 may call for more downside correction. Else may hold the same for a bounce up towards 852 ranges.	



TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA MAR4	NCDEX	26650	27200	26610	27100	26150	26380	26740	26970	27330	27560	27920
TMCFGRNZM APR4	NCDEX	15000	15040	13996	14054	12643	13319	13687	14363	14731	15407	15775
DHANIYA APR4	NCDEX	7690	7762	7660	7722	7565	7613	7667	7715	7769	7817	7871
CASTORSEED FEB4	NCDEX	5770	5814	5730	5730	5618	5730	5702	5758	5786	5842	5870
GUARSEED10 FEB4	NCDEX	5300	5335	5274	5310	5217	5245	5278	5306	5339	5367	5400
GUARGUM5 FEB4	NCDEX	10000	10141	9865	10073	9636	9750	9912	10026	10188	10302	10464
MENTHAOIL FEB4	MCX	919.5	931.9	919.5	931.9	911	915	924	928	936	940	948
COCUDAKL FEB4	NCDEX	2505	2523	2468	2473	2398	2433	2453	2488	2508	2543	2563
KAPAS APR4	NCDEX	1509.0	1509.0	1476.5	1478.0	1434	1455	1467	1488	1499	1520	1532
COTTONCNDY JAN4	MCX	55900	55900	55600	55600	55200	55400	55500	55700	55800	56000	56100
SUNOIL FEB4	NCDEX	856	856	843	843	827	835	839	847	852	860	864

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 MAR4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	4.32%	68.6%
TMCFGRNZM APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.80%	44.5%
DHANIYA APR4	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Strong	3.29%	52.2%
GUARSEED10 FEB4	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	1.27%	20.1%
GUARGUM5 FEB4	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	1.71%	27.2%
CASTORSEED FEB4	NCDEX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Strong	1.40%	22.2%
KAPAS APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.43%	6.8%
COTTONCNDY JAN4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.39%	6.1%
COCUDAKL FEB4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.33%	21.2%
MENTHAOIL JAN4	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.86%	13.7%
SUNOIL FEB4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.74%	11.7%

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

**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.

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](mailto: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](mailto:grievances@geojit.com)

**STANDARD WARNING**

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

