

## MARKET NEWS/UPDATES

- 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.
- The area under rabi crops in Telangana stood at 4.22 mln acres as of Wednesday, 8% lower than 4.60 mln acres a year ago, according to data from the state government. The acreage so far accounts for 77% of the normal rabi crop area of 5.5 mln acres for the entire season, the data showed. One acre is about 0.40 ha. The area under pulses fell 25% on year to 299,563 acres. Acreage of Bengal gram was down nearly 27% on year at 250,452 acres. For the rabi season, the normal acreage for pulses is 421,163 acres. Maize, Bengal gram, jowar, and groundnut are the main rabi crops grown in the state. The total area under major millets rose to 584,226 acres from 553,264 acres a year ago, the data showed. Jowar, bajra, maize and ragi are the major millets grown in the state. Maize was sown over 459,821 acres, lower than 470,684 acres a year ago. The season's normal area for maize is 511,521 acres, and it covers the maximum area under major millets, as per data. Jowar, the second-major millet in the state, was sown over 123,595 acres, nearly 53% higher than 80,868 acres a year ago. Paddy sowing fell 8% on year to 3.04 mln acres. The season's normal acreage is 4.05 mln acres. The area under food grains fell 8.2% on year to 3.93 mln acres. Oilseed acreage was at 235,536 acres, down from 265,020 acres a year ago. Groundnuts accounted for 84% of the oilseed acreage at 197,715 acres, down from 218,031 acres a year ago. The normal area for oilseeds in the season is 371,037 acres. Telangana received scanty rainfall at 0.1 mm till Wednesday, and so far, the cumulative rainfall in the year has been normal at 913.8 mm, the data showed. The water level in major reservoirs in the state as of Wednesday was 362.31 bln cu ft, down from 603.78 bln cu ft a year ago, according to government data.

TECHNICAL VIEW

<p><b>JEERA NCDEX MAR</b></p>	<p>While there prevails a weak bias, pullbacks to 27150/27900 ranges may not be ruled out. A direct voluminous fall past 26900 may intensify weakness.</p>		<p><b>Daily JEERAUNJHA MAR4</b> 13.10.2023 - 05.02.2024 (BOM)</p>  <p>Cntrl, JEERAUNJHA MAR4, Trade Price, 30.01.2024, 26,020.00, 27,050.00, 26,010.00, 26,695.00, +455.00, (+1.73%), 2MA, JEERAUNJHA MAR4, Trade Price(Last), 14, 21, Exponential, 30.01.2024, 29,397.40, 30,611.52</p> <p>Price INR: 30,611.52, 29,397.40, 26,695.00, 25,000.00</p> <p>MACD, JEERAUNJHA MAR4, Trade Price(Last), 12, 26, 9, Exponential, 30.01.2024, -2,437.53, -2,320.64</p> <p>Value INR: 2,320.64, 2,437.53</p>
<p><b>DHANIYA NCDEX APR</b></p>	<p>More downside correction is likely. Alternatively, a voluminous rise above 7810 may improve sentiments.</p>		<p><b>Daily COCUDAKL FEB4</b> 13.10.2023 - 05.02.2024 (BOM)</p>  <p>Cntrl, COCUDAKL FEB4, Trade Price, 30.01.2024, 2,464.00, 2,512.00, 2,458.00, 2,507.00, +35.00, (+1.42%), 2MA, COCUDAKL FEB4, Trade Price(Last), 14, 21, Exponential, 30.01.2024, 2,609.62, 2,646.34</p> <p>Price INR: 2,646.34, 2,609.62, 2,507.00, 2,450.00</p> <p>MACD, COCUDAKL FEB4, Trade Price(Last), 12, 26, 9, Exponential, 30.01.2024, -70.45, -57.81</p> <p>Value INR: 57.81, 70.45</p>
<p><b>TURMERIC NCDEX APR</b></p>	<p>15060 is the immediate resistance and a voluminous rise above the same may call for 15270/15600 or more. Inability to clear the same may see higher level selling.</p>		<p><b>Daily GUARSEED10 FEB4</b> 13.10.2023 - 05.02.2024 (BOM)</p>  <p>Cntrl, GUARSEED10 FEB4, Trade Price, 30.01.2024, 5,263.00, 5,318.00, 5,258.00, 5,304.00, 0.00, (0.00%), 2MA, GUARSEED10 FEB4, Trade Price(Last), 14, 21, Exponential, 30.01.2024, 5,406.42, 5,420.37</p> <p>Price INR: 5,420.37, 5,304.00, 5,200.00, 5,100.00</p> <p>MACD, GUARSEED10 FEB4, Trade Price(Last), 12, 26, 9, Exponential, 30.01.2024, -25.41, -18.72</p> <p>Value INR: 18.72, 25.41</p>
<p><b>COCU- DAKL NCDEX FEB</b></p>	<p>Short covering may be seen towards 2525/2550 ranges. However, a direct voluminous fall past 5460 may see weakness intensifying.</p>		<p><b>Daily SUNOIL NCDEX FEB</b></p> 
<p><b>COTTON CANDY MCX FEB</b></p>	<p>Choppy moves expected.</p>		<p>Price INR: 100B, 100B, 100B</p>
<p><b>KAPAS NCDEX APR24</b></p>	<p>Pullbacks to 1512/1524 ranges may not be ruled out even as there prevails a weak bias.</p>		<p>Value INR: 100B, 100B, 100B</p>
<p><b>CASTOR NCDEX FEB</b></p>	<p>Unless 5840 may call for sideways to weak trades.</p>		<p>Value INR: 100B, 100B, 100B</p>
<p><b>GUAR- SEED NCDEX FEB</b></p>	<p>Pullbacks to 5340/5390 ranges may not be ruled out even as there prevails a weak bias. However, a direct fall below 5240 may see weakness intensifying.</p>		<p>Value INR: 100B, 100B, 100B</p>
<p><b>GUARGUM NCDEX FEB</b></p>	<p>May trade sideways to weak. A direct voluminous rise above 10140 may set in some short covering moves.</p>		<p>Value INR: 100B, 100B, 100B</p>
<p><b>SUNOIL NCDEX FEB</b></p>	<p>More upsides are in store. However, a direct fall below 862 may call for downside correction.</p>		<p>Value INR: 100B, 100B, 100B</p>

## TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA MAR4	NCDEX	26020	27050	26010	26695	25080	25545	26120	26585	27160	27625	28200
TMCFGRNZM APR4	NCDEX	14510	14940	14272	14900	13800	14036	14468	14704	15136	15372	15804
DHANIYA APR4	NCDEX	7754	7790	7660	7688	7505	7583	7635	7713	7765	7843	7895
CASTORSEED FEB4	NCDEX	5710	5788	5703	5787	5646	5703	5731	5759	5816	5844	5901
GUARSEED10 FEB4	NCDEX	5263	5318	5258	5304	5209	5233	5269	5293	5329	5353	5389
GUARGUM5 FEB4	NCDEX	10030	10079	9930	9968	9757	9843	9906	9992	10055	10141	10204
MENTHAOIL FEB4	MCX	925.9	925.9	920.2	923.0	914	917	920	923	926	929	932
COCUDAKL FEB4	NCDEX	2464	2512	2458	2507	2419	2438	2473	2492	2527	2546	2581
KAPAS APR4	NCDEX	1500.0	1510.0	1496.0	1508.0	1485	1491	1499	1505	1513	1519	1527
COTTONCNDY JAN4	MCX	56000	56140	55820	55820	55393	55607	55713	55927	56033	56247	56353
SUNOIL FEB4	NCDEX	857	857	849	850	839	844	847	852	855	860	863

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	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	4.38%	69.6%
TMCFGRNZM APR4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Weak	2.63%	41.8%
DHANIYA APR4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	3.29%	52.2%
GUARSEED10 FEB4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.27%	20.1%
GUARGUM5 FEB4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.70%	27.1%
CASTORSEED FEB4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.42%	22.5%
KAPAS APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.43%	6.8%
COTTONCNDY JAN4	MCX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	0.44%	7.0%
COCUDAKL FEB4	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Oversold	Strong	1.33%	21.1%
MENTHAOIL JAN4	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.86%	13.7%
SUNOIL FEB4	MCX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Strong	0.73%	11.6%

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



Strong bias or bullish



Weak bias or bearish



Mild bullish bias



Mild bearish bias



Choppy or Sideways



Choppy with positive note



Choppy with negative note

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