

MARKET NEWS/UPDATES

- The government extended the policy to allow the import of crude soyoil, crude palm oil and crude sunflower seed oil at lower duty by another year till Mar 31, 2025, the Ministry of Finance said in an official notification. Earlier, the policy to allow import of these edible oils at lower duty was till Mar 31, 2024. The decision comes at a time when the government is trying to keep domestic prices of edible oils in check. India is the top importer of vegetable oils, and meets 60% of the domestic demand through imports. Currently, crude palm oil, crude soyoil and crude sunflower oil attract import duty of 5.50% each.
- The Cotton Association of India has estimated cotton output in 2023-24 (Oct-Sep) at 29.4 mln bales (1 bale = 170 kg), unchanged from last month's projections, according to the November estimates released. The estimated cotton production in the ongoing year is 8% down from 31.9 mln bales produced last year, and the lowest in 15 years, due to a drop in acreage and El Nino-induced dry spells in Aug-Sep, according to the association. The association updates its estimates almost every month, based on the input received from the members of 11 cotton growing state associations and other trade sources. Production of cotton in the north zone, which comprises Punjab, Haryana, and Rajasthan, is estimated at 4.2 mln bales, down 100,000 bales from last year. The estimate for the central zone, which comprises Gujarat, Maharashtra, and Madhya Pradesh, is at 17.9 mln bales from 19.5 mln bales last year. The estimate for the south zone is also seen at 6.7 mln bales from 7.5 mln bales last year. Other states account for the rest of the output. Since October, cotton stocks available are at 9.2 mln bales as India imported 300,000 bales and domestic arrivals added up to 6.0 mln bales. The opening stock for the season starting October was estimated at 2.9 mln bales, it said. The total supply of cotton for the 2023-24 season is estimated at 34.5 mln bales, down from 35.5 mln bales a year ago. The association has estimated imports in 2023-24 at 2.2 mln bales, higher than 1.25 mln bales in 2022-23. The estimated cotton supply for 2023-24 consists of the opening stock of 2.9 mln bales at the beginning of the season, cotton output for the season estimated at 29.4 mln bales, and imports for the season estimated at 2.2 mln bales. The association has estimated domestic consumption, surplus available, and exports at 31.1 mln bales, 3.4 mln bales, and 1.4 mln bales, respectively, the same as previous month's estimates.
- Farmers in Telangana have sown rabi crops over 944,676 acres as of Wednesday, up 9.4% from 863,141 acres a year ago, according to data from the state government. One acre is about 0.40 ha. So far, nearly 17.2% of the normal rabi crop area of 5.5 mln acres in the state has been covered, the data showed. The area under pulses fell 20.2% on year to 269,760 acres so far. Acreage of Bengal gram was down nearly 21% on year at 238,156 acres. The acreage under black gram was at 25,297 acres compared to 27,166 acres a year ago, the data showed. Telangana has received deficient rainfall at 52.8 mm in the northeast monsoon season so far, the data showed. The state receives 14% of its annual rainfall in the north-east monsoon season. Farmers have sown paddy over 147,859 acres so far, up from 51,210 acres a year ago. The season's normal area for the crop is 4.05 mln acres. The acreage under coarse grain rose 25.4% on year to 2,81,036 acres, while maize acreage rose to 239,058 acres from 189,047 acres and accounted for 85.1% of the area under coarse grains. The season's normal area for maize is 511,521 acres, as per the data. The area under food grains rose to 702,260 acres from 615,730 acres a year ago. Oilseed acreage was at 197,167 acres, down from 209,315 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 422.11 bln cu ft, down from 753.54 bln cu ft during the corresponding period a year ago, according to government data.
- The area under rabi crops in Gujarat fell 1% on year to 4.07 mln ha in the current season as of Monday, according to data from the state agriculture department. Wheat, the key rabi crop grown in the state, was sown over 1.07 ha, down 7% from 1.15 mln ha last year. Sowing of wheat over irrigated land fell 7% to 1.05 ha, while that over rain-fed land was down nearly 6% at 24,626 ha, the data showed. The acreage of rabi cereals was down 5.2% on year to 1.21 mln ha. As of Monday, the state has received 25.9 mm normal rainfall, according to the India Meteorological Department. The acreage of rabi pulses was down 21.5% on year to 607,038 ha. Sowing of chana, the major pulse in the state, was at 564,578 ha, down from 731,673 ha a year ago. The area under oilseeds was 264,456 ha, down from 304,158 ha a year ago. The normal area under oilseeds is 287,890 ha. Mustard was sown over 264,051 ha, down 12.6% on year, the data showed. The area under jeera has increased massively on year to 530,030 ha, from 261,635 ha. The normal area for the crop is 350,666 ha. Traditionally, Gujarat is the largest producer of the spice. The acreage of coriander was down 47.3% on year at 114,832 ha. Gujarat is the second-largest producer of the spice. Among other crops, sowing of tobacco was down 7.4% from the previous year at 120,200 ha.
- 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.

TECHNICAL VIEW

| | | |
|---|---|--|
| JEERA NCDEX JAN | A movement inside 41000-35000 expected and a voluminous break from either sides of the aforementioned range may lend fresh direction for the day. | |
| DHANIYA NCDEX JAN | While there prevails a weak bias, a voluminous rise above 7600 or a fall past 7100 may lend fresh directions. | |
| TURMERIC NCDEX APR | May trade sideways to weak. However, a voluminous rise above 14800 accompanied by considerable volume may set in short covering moves. | |
| COCU- DAKL NCDEX JAN | 2780 is the immediate resistance and a voluminous rise above the same may call for more upside. Else, expect choppy to weak trades. | |
| COTTON CANDY MCX DEC | Choppy moves expected. | |
| KAPAS NCDEX APR24 | Could inch higher towards 1572/1586 or even more. In the meantime, dips to 1562/1552 ranges may not be ruled out as well. | |
| CASTOR NCDEX JAN | A direct fall below 5680 or a rise above 5850 may lend fresh direction for the day. | |
| GUAR- SEED NCDEX JAN | Dips to 5495/5430 ranges may not be ruled out. However, a direct rise above 5620 may call for more upsides. | |
| GUARGUM NCDEX JAN | Expect more upsides on a direct voluminous rise above 11260. Inability to clear the same may call for dips, possibly towards 10925/10800 ranges. | |
| SUNOIL NCDEX DEC | Pullbacks to 838/852 ranges may not be ruled out even as there prevails a weak bias. | |



TECHNICAL LEVELS

| Commodity | Exchange | Open* | High* | Low* | LTP* | S3 | S2 | S1 | Pivot | R1 | R2 | R3 |
|-----------------|----------|--------|--------|--------|--------|-------|-------|-------|-------|-------|-------|-------|
| JEERAUNJHA JAN4 | NCDEX | 37700 | 38480 | 37690 | 38150 | 36943 | 37317 | 37733 | 38107 | 38523 | 38897 | 39313 |
| TMCFGRNZM APR4 | NCDEX | 13890 | 14348 | 13890 | 14250 | 13519 | 13705 | 13977 | 14163 | 14435 | 14621 | 14893 |
| DHANIYA JAN4 | NCDEX | 7330 | 7488 | 7302 | 7428 | 7138 | 7220 | 7324 | 7406 | 7510 | 7592 | 7696 |
| CASTORSEED JAN4 | NCDEX | 5714 | 5788 | 5702 | 5775 | 5636 | 5702 | 5722 | 5755 | 5808 | 5841 | 5894 |
| GUARSEED10 JAN4 | NCDEX | 5430 | 5592 | 5426 | 5538 | 5279 | 5353 | 5445 | 5519 | 5611 | 5685 | 5777 |
| GUARGUM5 JAN4 | NCDEX | 10725 | 11160 | 10725 | 11060 | 10368 | 10547 | 10803 | 10982 | 11238 | 11417 | 11673 |
| MENTHAOIL DEC3 | MCX | 916.0 | 920.1 | 913.1 | 920.0 | 908 | 911 | 915 | 918 | 922 | 925 | 929 |
| COCUDAKL JAN4 | NCDEX | 2715 | 2772 | 2706 | 2752 | 2649 | 2677 | 2715 | 2743 | 2781 | 2809 | 2847 |
| KAPAS APR4 | NCDEX | 1528.0 | 1568.0 | 1517.0 | 1568.0 | 1483 | 1500 | 1534 | 1551 | 1585 | 1602 | 1636 |
| COTTONCNDY JAN4 | MCX | 55900 | 56240 | 55900 | 56180 | 55633 | 55767 | 55973 | 56107 | 56313 | 56447 | 56653 |
| SUNOIL DEC3 | NCDEX | 820 | 830 | 816 | 825 | 804 | 810 | 817 | 824 | 831 | 837 | 845 |

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 | POSITIVE | POSITIVE | NEGATIVE | Neutral | Strong | 3.25% | 51.7% |
| TMCFGRNZM APR4 | NCDEX | POSITIVE | NEGATIVE | NEGATIVE | Neutral | Strong | 2.08% | 33.1% |
| DHANIYA JAN4 | NCDEX | POSITIVE | POSITIVE | NEGATIVE | Neutral | Strong | 2.39% | 37.9% |
| GUARSEED10 JAN4 | NCDEX | POSITIVE | POSITIVE | POSITIVE | Neutral | Strong | 1.18% | 18.8% |
| GUARGUM5 JAN4 | NCDEX | POSITIVE | POSITIVE | POSITIVE | Neutral | Strong | 1.52% | 24.1% |
| CASTORSEED JAN4 | NCDEX | POSITIVE | NEGATIVE | NEGATIVE | Neutral | Strong | 1.31% | 20.8% |
| KAPAS APR4 | NCDEX | NEGATIVE | NEGATIVE | NEGATIVE | Oversold | Strong | 0.43% | 6.8% |
| COTTONCNDY JAN4 | MCX | POSITIVE | NEGATIVE | NEGATIVE | Neutral | Strong | 1.06% | 16.8% |
| COCUDAKL JAN4 | NCDEX | POSITIVE | NEGATIVE | NEGATIVE | Neutral | Strong | 1.24% | 19.7% |
| 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

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