

## MARKET NEWS/UPDATES

- The country's horticulture crop output for 2024-25 (Jul-Jun) has been pegged at 362.1 million tonnes, 2.1% higher on year, according to the first advance estimate released by the Department of Agriculture and Farmers' Welfare. In 2023-24, the country's horticulture output was at 354.7 million tonnes. Above-normal rainfall during the southwest monsoon in 2024-25 aided the production of crops grown during both kharif and rabi crops. Staggered rainfall during this period also generally helps rabi crops by increasing soil moisture and replenishing reservoir levels. During the southwest monsoon, from Jun. 1 to Sep. 30, the country recorded 8% above normal precipitation at 934.8 mm over a normal of 868.6 mm for the season. The total vegetable output for this crop year has been pegged at 214.6 million tonnes, up 3.6% on year. The vegetable output estimate for this year is also higher than 2022-23 final estimate of 212.5 million tonnes. Onion production for this year is seen at 28.9 million tonnes, up 19% on year. Potato production has been projected at 59.6 million tonnes, up 4.4% on year, while that of tomato is at 21.5 million tonnes, up 1% on year, according to the estimates. The government has estimated coriander output at 869,000 tonnes for the current year, nearly 4% higher from last year's production. Cumin, also known as jeera, has been pegged at 724,000 tonnes, down 19% on year. Turmeric production for 2024-25 is estimated at 1.12 million tonnes, up nearly 5% on year. Meanwhile, total output of fruits for 2024-25 has been pegged at 113.2 million tonnes, up 0.2% on year.
- 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.
- Rabi sowing in Andhra Pradesh has reached 1.7 million hectares as of Wednesday, marking a 14.8% increase from 1.5 million hectares during the same period last year, according to a report from the state agriculture department. Chana acreage rose 3.5% on year to 294,000 hectares from 284,000 hectares last year. The acreage under black gram, or urad, rose to 266,000 hectares from 229,000 hectares a year ago, the report stated. The total area sown under all pulses was 707,000 hectares, up from 609,000 hectares last year. Rabi crops are sown after the monsoon and are harvested between April and May in Andhra Pradesh. The 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 75% has been achieved so far, according to the report. Paddy acreage so far was 609,000 hectares, up from 511,000 hectares a year ago, the report said. Area sown under maize rose to 163,000 hectares from 134,000 hectares last year. On the other hand, jowar acreage fell to 68,000 hectares from 85,000 hectares a year ago. The total area sown under all oilseeds fell to 61,000 hectares from 81,000 hectares sown in the previous year, the report said. Under oilseeds, the acreage under groundnut was 49,000 hectares from 60,000 hectares last year. Tobacco acreage so far rose to 111,000 hectares from 76,000 hectares a year ago, the report said. Rabi paddy is in the 'transplantation to panicle initiation' stage, according to the report. Jowar is in the vegetative stage to flowering stage while maize is in the vegetative to cob formation stage, the report said. Moong and urad are in the 'vegetative to harvesting' stage. Horse gram, or kulthi dal, are in the 'pod development to harvesting' stage, and chana is in the 'pod development to harvesting' stage, the report mentioned. Groundnut is at the 'vegetative to peg formation' stage, as per the report. Kharif crops such as tur are in the 'pod maturity to harvesting' stage, while sugarcane is in the harvesting stage, according to the report. The water level in reservoirs across Andhra Pradesh was 62% of the live storage capacity as of Friday, compared to 32.9% a year ago, according to the state's water resources department.
- Rabi sowing in Maharashtra has reached 6.4 million hectares as of Monday, up 11.4% on year from 5.8 million hectares sown in the corresponding period last year, according to a report by the state agriculture department. The sowing in the state is 19.4% above the normal area of 5.4 million hectares, which is the average of the last five years. Chana acreage in the state so far rose by 9.4% on year to 2.9 million hectares from 2.6 million hectares last year, the report showed. The area under all pulses was 3.0 million hectares, up from 2.7 million hectares a year ago. The area under jowar fell to 1.5 million hectares from 1.6 million hectares a year ago, according to the report. On the other hand, the acreage under wheat rose to 1.3 million hectares from 1.0 million hectares. The acreage under maize also rose to 483,936 hectares from 337,935 hectares last year. The area under oilseeds was 68,239 hectares as of Monday, down from 72,699 hectares a year ago, the report showed. Within oilseeds, the acreage of safflower fell to 34,142 hectares from 43,360 hectares last year. Rabi crops are sown after the southwest monsoon and harvested between January and April in the state. Besides chana, the other major rabi crops in the state are wheat, jowar, barley, oats, chana, mustard, and peas. The water level in dams across Maharashtra was 66.6% of the live storage capacity as of Monday, compared with 53% a year ago, according to data from the state water resources department.
- The government has allowed trading in 10 new agricultural commodities, including wheat flour and baby corn, on its e-NAM platform, the Ministry of Agriculture and Farmers' Welfare said in a release Thursday. eNAM is an electronic trading portal which networks the existing Agricultural Produce Market Committee mandis to create a unified national market for agricultural commodities. The ten commodities are dried tulsi leaves, besan or chickpea flour, wheat flour, chana sattu or roasted chickpea flour, water chestnut flour, asafoetida, dried fenugreek leaves, water chestnut, baby corn, and dragon fruit. The Directorate of Marketing and Inspection has formulated tradable parameters for the 10 agricultural commodities, based on extensive consultation with stakeholders, the release said. The addition of 10 commodities will make the number of agricultural commodities available on the e-NAM platform to 231.

TECHNICAL VIEW

Commodity	Contract	Technical Analysis	Chart
JEERA	NCDEX MAR	Weakness may prevail. However, an unexpected rise above 21350 may improve sentiments.	
DHANIYA	NCDEX APR	Choppy moves expected. A voluminous rise above 8400 or a fall below 8100 may lend fresh direction for the day.	
TURMERIC	NCDEX APR	Unless 13900 is breached accompanied by considerable volume, may trade sideways with a weak bias.	
COCU-DAKL	NCDEX MAR	Steady to weak trades anticipated unless 2745 is breached accompanied by considerable volumes.	
KAPAS	NCDEX APR25	Choppy to weak trades anticipated as long as 1478 caps upside.	
COTTON CANDY	MCX MAR	Choppy moves expected.	
CASTOR	NCDEX MAR	May stretch gains. However, slippage past 5460 may call for more downside correction.	
GUAR-SEED	NCDEX MAR	While there prevails a weak bias, pullbacks to 5360/5410 ranges may not be ruled out.	
GUARGUM	NCDEX MAR	Even as there exist weakness, pullbacks to 10260-10320 ranges seems possible.	
SUNOIL	NCDEX FEB	Choppy to weak trades expected.	

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA MAR5	NCDEX	20250	20600	20060	20150	19400	19730	19940	20270	20480	20810	21020
TMCFGRNZM APR5	NCDEX	13480	13480	13210	13250	12877	13043	13147	13313	13417	13583	13687
DHANIYA APR5	NCDEX	8200	8244	8162	8176	8062	8112	8144	8194	8226	8276	8308
CASTORSEED MAR5	NCDEX	6400	6400	6329	6339	6241	6329	6312	6356	6383	6427	6454
GUARSEED10 MAR5	NCDEX	5320	5359	5320	5344	5284	5302	5323	5341	5362	5380	5401
GUARGUM5 MAR5	NCDEX	10150	10213	10070	10111	9907	9988	10050	10131	10193	10274	10336
MENTHAOIL FEB5	MCX	916.4	944.0	916.1	931.9	889	903	917	931	945	959	973
COCUDAKL MAR5	NCDEX	2713	2714	2681	2685	2640	2660	2673	2693	2706	2726	2739
KAPAS APR5	NCDEX	1474.0	1475.0	1468.0	1469.0	1459	1464	1466	1471	1473	1478	1480
COTTONCNDY MAR5	MCX	54700	54700	53710	53710	52390	53050	53380	54040	54370	55030	55360

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	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.59%	25.2%
TMCFGRNZM APR5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.71%	27.2%
DHANIYA APR5	NCDEX	NEGATIVE	NEGATIVE	POSITIVE	Oversold	Strong	2.37%	37.6%
GUARSEED10 MAR5	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Oversold	Strong	0.67%	10.6%
GUARGUM5 MAR5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.93%	14.8%
CASTORSEED MAR5	NCDEX	NEGATIVE	POSITIVE	NEGATIVE	Oversold	Strong	0.54%	8.6%
KAPAS APR5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.32%	5.1%
COTTONCNDY MAR5	MCX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	0.67%	10.7%
COCUDAKL MAR5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.75%	11.9%
MENTHAOIL FEB5	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.68%	10.9%
SUNOIL FEB5	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.82%	12.9%

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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Compliance Officer

Ms. Indu K.

Geojit Financial Services Limited,  
34/659 P, Civil Lane Road, Padvattom, Kochi - 682 024

Tele: 0484 2901367

Fax: 0484 2979695

Email: [indu\\_k@geojit.com](mailto:indu_k@geojit.com)

Grievance Officer

Mr Nitin K .

Geojit Financial Services Limited,  
34/659 P, Civil Lane Road, Padvattom, Kochi - 682024

Tele: 0484-2901363

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

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