

MARKET NEWS/UPDATES

- Production of crude palm oil in Malaysia fell 13.3% on month to 1.55 mln tn in December, according to preliminary data from the Malaysian Palm Oil Board. Exports of palm oil in December fell 5.1% on month to 1.33 mln tn. Biodiesel exports fell 0.7% on month to 17,834 tn, the data showed. Palm oil is also used to make biofuel. Total stocks of palm oil in the country fell 4.6% on month to 2.29 mln tn in December. Malaysia is the world's second-largest producer of crude palm oil, and India is the largest consumer of edible oils.
- Farmers in Andhra Pradesh have sown rabi crops over 856,000 ha as of Jan 3, down 27% from 1.18 mln ha a year ago, according to state government data. So far, 37% of the targeted rabi crop area of 2.3 mln ha in the state has been covered, the data showed. Acreage of black gram, also known as urad, was down at 151,000 ha from 219,000 ha a year ago, the data showed. The area under bengal gram was down 29% on year at 238,000 ha from 337,000 ha last year, the data showed. The area under pulses was down 29% on year at 444,000 ha. Bengal gram, black gram, maize, tobacco, and peanuts are the major rabi crops grown in the state. So far, Andhra Pradesh has not received rainfall during winter, while the state normally receives 15.9 mm of rain in this season, the data showed. Farmers in Andhra Pradesh have sown paddy over 166,000 ha as of Jan 3, down from 278,000 ha in the previous year. The targeted area for the crop is 820,000 ha in the current season. Jowar's acreage was up at 57,000 ha from 39,000 ha a year ago, data showed. The area under food grains was down at 745,000 ha from 1.05 ha a year ago, and coarse grain cultivation was at 135,000 ha, down from 154,000 ha in the previous year. Oilseed acreage fell to 52,000 ha from 74,000 ha a year ago, according to the report. The target for oilseeds is 142,000 ha for the current season. Sowing for rabi crops is under progress in the state and farmers are taking up land preparation, according to the state government's report. The water level in major reservoirs in the state as of Jan 3 was 278.14 bln cu ft, down from 634.52 bln cu ft a year ago, according to government data.
- The area under rabi crops in Gujarat was at 4.52 mln ha in the current season as of Monday, up 1.6% from last year, according to data from the state agriculture department. Wheat, the key rabi crop grown in the state, was sown over 1.22 mln ha, down 5.4% from 1.29 mln ha last year. The normal area for the crop, which is the average of the last three years, is at 1.30 mln ha. The area under maize cultivation in the state rose nearly 6% on year to 111,381 ha. The acreage of rabi cereals was down 3.5% on year at 1.36 mln ha. The acreage of rabi pulses was down 16.4% on year at 674,725 ha. The acreage of chana, the major pulse in Gujarat and accounting for 93.2% of the rabi pulses, was at 629,149 ha, down from 764,378 ha a year ago. Of the total oilseeds' acreage at 277,237 ha, mustard was sown over 276,816 ha, and was down 9.3% on year from 305,147 ha, the data showed. The area under jeera has more than doubled to 560,841 ha, from 275,655 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 126,756 ha. Gujarat is the second-largest producer of the spice. Among other crops, sowing of tobacco was down 3.3% from the previous year at 132,128 ha, while that of sugarcane rose to 184,050 ha from 175,720 ha. Sowing of vegetables marginally dropped to 195,661 from 198,665 ha last year. Potato acreage, on the other hand, rose slightly to 134,529 ha from 131,414 ha the previous year. The area under fodder was at 592,143 ha, down from 604,905 ha in the year-ago period.
- The area under rabi crops in Maharashtra has fallen nearly 9% on year to 4.73 mln ha in the current season as of Dec 29, from 5.19 mln ha a year ago, according to data published by the state agriculture department. So far, 88% of the average rabi crop area of 5.4 mln ha in the state has been covered. Acreage of gram, a key rabi crop in the state, fell to 2.24 mln ha from 2.59 mln ha a year ago, the data showed. The area under pulses was at 2.33 mln ha, down from 2.70 mln ha a year ago. Gram, wheat, safflower, mustard, and sorghum are the major rabi crops in the state. Wheat acreage was at 747,140 ha, down from 901,983 ha a year ago. The area under jowar rose nearly 10% on year to 1.34 mln ha. The total area covered under cereals fell 3.5% on year to 2.35 mln ha. Oilseed acreage rose to 52,668 ha from 52,241 ha a year ago, according to the report. Safflower was sown across 36,993 ha, up from 28,761 ha a year ago. However, sunflower acreage fell to 1,449 ha from 4,431 ha last year. As of Monday, the state's dams had water amounting to 59.91% capacity compared with 82.55% a year ago, according to data from the water resources department of Maharashtra.
- The area under rabi crops across India so far this year stands at 65.5 mln ha, down 1.2% on year, according to data from the agriculture ministry. The acreage of wheat, the major rabi crop, was almost unchanged on year at 33.2 mln ha, according to the data. In India, wheat is grown only in the rabi season, and is one of the most important crops. The area under rabi paddy was 10% lower on year at 1.8 mln ha so far, while that under pulses was at 14.8 mln ha, 5.1% lower than a year ago, the data showed. Maize acreage remained unchanged from a year ago at 1.9 mln ha. Among pulses, the acreage of chana was at 10.0 mln ha, down 7.4% from a year ago. Chana is a major variety of pulses grown during the rabi season. The area under oilseeds was unchanged at 10.7 mln ha, according to the data. Mustard acreage was 9.9 mln ha, up 2% from a year ago. Farmers have been sowing more mustard compared to other crops, as it is more remunerative.

TECHNICAL VIEW

Commodity	Analysis	Signal	Chart
<p>JEERA NCDEX MAR</p>	<p>Weakness prevails. An unexpected rise above 28100 may set in some short-covering moves.</p>		
<p>DHANIYA NCDEX APR</p>	<p>Unless 8050 is breached convincingly upside, may trade sideways to weak. A voluminous fall past 7580 could call for more downsides.</p>		
<p>TURMERIC NCDEX APR</p>	<p>A rise above 13500 or a fall past 12800 may lend fresh direction for the day.</p>		
<p>COCU-DAKL NCDEX FEB</p>	<p>May vary inside 2690-2745 ranges and a voluminous break from either end of the aforementioned range may lend fresh direction for the day.</p>		
<p>COTTON CANDY MCX JAN</p>	<p>Choppy moves expected.</p>		
<p>KAPAS NCDEX APR24</p>	<p>Pullbacks to 1538/1545 ranges may not be ruled out. However, a direct voluminous fall past 1522 could intensify weakness.</p>		
<p>CASTOR NCDEX FEB</p>	<p>Higher level selling likely unless 5750 is breached convincingly upside.</p>		
<p>GUAR-SEED NCDEX FEB</p>	<p>5390 is the immediate support and a direct voluminous fall past the same may intensify weakness. On the upside a direct rise above 5525 could call for more upsides.</p>		
<p>GUARGUM NCDEX FEB</p>	<p>10550 is the immediate support and slippage past the same may call for 10480/10360 or even more. A direct rise above 10720 may call for 10800-10920 or even more.</p>		
<p>SUNOIL NCDEX JAN</p>	<p>Dips to 836/832 ranges may not be ruled out before inching up. And such moves stretching beyond 828 may weaken sentiments. Alternatively, a rise above 852 could call for more upsides.</p>		

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA MAR4	NCDEX	27100	27100	26100	26600	25100	25600	26100	26600	27100	27600	28100
TMCFGRNZM APR4	NCDEX	13346	13346	13110	13188	12847	12979	13083	13215	13319	13451	13555
DHANIYA APR4	NCDEX	7894	7894	7754	7774	7581	7667	7721	7807	7861	7947	8001
CASTORSEED FEB4	NCDEX	5651	5671	5605	5606	5518	5605	5584	5627	5650	5693	5716
GUARSEED10 FEB4	NCDEX	5471	5495	5412	5434	5316	5364	5399	5447	5482	5530	5565
GUARGUM5 FEB4	NCDEX	10723	10792	10572	10585	10287	10430	10507	10650	10727	10870	10947
MENTHAOIL JAN4	MCX	933.9	933.9	924.0	925.5	912	918	922	928	932	938	942
COCUDAKL FEB4	NCDEX	2731	2735	2705	2719	2674	2690	2704	2720	2734	2750	2764
KAPAS APR4	NCDEX	1529.0	1534.0	1525.0	1532.5	1518	1522	1527	1531	1536	1540	1545
COTTONCNDY JAN4	MCX	55520	55700	55520	55600	55333	55427	55513	55607	55693	55787	55873
SUNOIL JAN4	NCDEX	846	850	839	845	827	833	839	844	850	856	862

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	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	4.18%	66.4%
TMCFGRNZM APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.86%	29.6%
DHANIYA APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	3.14%	49.8%
GUARSEED10 FEB4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.12%	17.8%
GUARGUM5 FEB4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.61%	25.6%
CASTORSEED FEB4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.73%	11.6%
KAPAS APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.43%	6.8%
COTTONCNDY JAN4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.72%	11.4%
COCUDAKL FEB4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.01%	16.0%
MENTHAOIL JAN4	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.86%	13.7%
SUNOIL JAN4	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.67%	10.6%

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



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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