

MARKET NEWS/UPDATES

- Farmers in Gujarat have sown rabi crops over 3.7 million hectares as of Monday, down 8.9% from 4.1 million hectares sown in the same period last year, according to a release by the state agriculture government. Wheat acreage in the state so far was 1.0 million hectares, down 6.6% from 1.1 million hectares sown last year. The area sown under maize so far was 114,853 hectares, up from 103,363 hectares a year ago, according to the report. The total area under all cereals fell to 1.1 million hectares from 1.2 million hectares last year. Rabi crops are sown after the monsoonal rains are over, and harvested between April and May. Wheat, barley, peas, gram or chana, and mustard are the major rabi crops grown in Gujarat. The normal area under rabi crops in the state, which is an average for the last three years, is 4.6 million hectares. The acreage under chana as of Monday was 671,831 hectares, up from 564,578 hectares sown a year ago, the report showed. The total area sown under all pulses was 735,007 hectares, up from 607,038 hectares last year. The total area sown under all oilseeds so far was 241,762 hectares, down from 264,456 hectares a year ago. Under oilseeds, the area sown under mustard fell to 239,881 hectares from 264,051 hectares last year, according to the report. Sugarcane acreage in the state was 142,640 hectares, down from 163,311 hectares sown in the corresponding period last year. On the other hand, the acreage under tobacco rose to 122,946 hectares from 120,200 hectares a year ago. The area sown under cum-in as of Monday fell to 376,956 hectares from 530,030 hectares a year ago, the report showed. Similarly, the acreage under coriander was 103,779 hectares, down from 114,832 hectares last year. The area sown under fennel also fell sharply to 38,369 hectares from 126,163 hectares a year ago. The acreage under potato so far rose to 143,527 hectares from 131,247 hectares in the previous year, according to the report. On the other hand, onion acreage fell to 59,743 hectares from 61,581 hectares last year. The acreage under vegetables was 147,069 hectares, down from 166,007 hectares last year.
- India's vegetable oil imports in November, the first month of the oil year 2024-25 (Nov-Oct), were 1.63 million tonnes, up 40% from the corresponding period last year, the Solvent Extractors' Association of India said Thursday. India is the world's largest importer of edible oils. The edible oil basket comprises crude and refined palm oils, crude soyoil, and sunflower oil. Crude palm oil imports fell nearly 21% on year to 547,309 tonnes in November, while refined, bleached and deodorised palmolein imports surged by 66% to 284,537 tonnes. Crude sunflower oil imports rose to 340,660 tonnes in November from 128,707 tonnes a year ago, the association said. Similarly, imports of crude soyoil were up 172% on year at 407,648 tonnes in November. In the oil year 2023-24, India imported palm oil and refined, bleached and deodorised palmolein from Indonesia and Malaysia, soyoil from Argentina and Brazil, and sunflower oil from Russia, Romania, Ukraine, and Argentina. The Solvent Extractors' Association of India said the total stock of edible oil available as on Dec. 1 was estimated at 2.57 million tonnes, against 2.96 million tonnes a year ago. Of the total, about 998,000 tonnes of edible oil was at ports and 1.57 million tonnes in the pipeline, the association said. Unusually strong price competitiveness of Argentina's soyoil had resulted in imports into India booming since October. Excess imports of soybean are putting pressure on domestic prices, which are currently around INR 4,250-4,300 per 100 kg against the minimum support price of INR 4,892 per 100 kg. This is complicating the situation for Indian soybean processors who already suffer from poor competitiveness of their soymeal in the world market, the association said.
- Farmers in Telangana have sown rabi crops across 799,773 acres as of Wednesday, up 22.8% on year from 651,294 acres sown in the corresponding period last year, according to a report released by the state agriculture department. The acreage under maize was 286,896 acres, up 84.7% on year from 155,349 acres sown last year. The acreage of rabi crops has risen due to good rainfall in late September and early October, the report said. The state received 30% excess rainfall during the southwest monsoon at 962.6 mm, compared with the normal of 738.6 mm, the report said. The area sown under paddy so far rose to 37,279 acres from 29,206 acres a year ago, the report showed. The acreage under jowar was 38,441 acres, up from 16,594 acres last year. On other hand, wheat acreage was 1,522 acres, down from 1,920 acres a year ago. Rabi crops in Telangana are sown between October and December after the monsoon rains are over and harvested between February and May. This year, however, the sowing started late because of a delay in the withdrawal of the southwest monsoon, which in turn delayed the harvest of kharif crops. The normal acreage for the season in Telangana is 6.4 million acres (1 acre=0.4 hectares), the report said. Chana acreage in the state so far fell to 170,281 acres from 214,000 acres last year, according to the report. The area sown under black gram, or urad, was 26,665 acres, up from 19,742 acres a year ago. The total area sown under all pulses fell to 201,833 acres from 236,685 acres in the previous year. The total area sown under all oilseeds as of Wednesday was 194,799 acres, up from 170,382 acres a year ago, the report showed. Under oilseeds, the acreage under groundnut rose to 186,073 acres from 160,306 acres a year ago. The area sown under tobacco in the state was 7,374 acres, up from 2,727 acres in the same period last year, according to the report. Most kharif crops in the state are in the harvesting stage, according to the report. Red gram, or tur, is in the "pod development stage" the report said. "The procurement of kharif paddy, soybean, and cotton is progressing at a brisk pace across the state," the report said. The water level in reservoirs across the state was 812.7 thousand million cubic feet as of Wednesday, compared with 464.2 thousand million cubic feet a year ago, according to the report.

TECHNICAL VIEW

Commodity	Technical Analysis	Directional Signal	Chart
JEERA NCDEX JAN	Choppy moves expected. A direct rise above 24500 or a fall below 23400 may lend fresh direction for the day.	↔	<p>Daily JEERAUNJHA JANS 04.09.2024 - 20.12.2024 (BOM)</p> <p>Cntrl, JEERAUNJHA JANS, Trade Price, 16.12.2024, 23,600.00, 24,189.00, 23,600.00, 23,965.00, -75.00, (-0.31%) 2MA, JEERAUNJHA JANS, Trade Price(Last), 14, 21, Exponential, 16.12.2024, 24,189.70, 24,308.23</p> <p>MA(2), JEERAUNJHA JANS, Trade Price(Last), 12, 26, 9, Exponential, 16.12.2024, -231.58, -211.05</p>
DHANIYA NCDEX JAN	Choppy to weak trades expected unless 8100 is breached convincingly upside.	↔	
TURMERIC NCDEX APR	14200 is the immediate resistance and a voluminous rise above the same may call for 14400 or more. On the downside, slip-page past 13800 may intensify weakness.	↔	
COCU-DAKL NCDEX JAN	Pullbacks to 2670-2680 may not be ruled out even as there prevails a weak bias.	↘	<p>Daily COCUDAKL JANS 04.09.2024 - 20.12.2024 (BOM)</p> <p>Cntrl, COCUDAKL JANS, Trade Price, 16.12.2024, 2,645.00, 2,654.00, 2,635.00, 2,649.00, -3.00, (-0.11%) 2MA, COCUDAKL JANS, Trade Price(Last), 14, 21, Exponential, 16.12.2024, 2,711.40, 2,735.12</p> <p>MA(2), COCUDAKL JANS, Trade Price(Last), 12, 26, 9, Exponential, 16.12.2024, -46.55, -45.66</p>
KAPAS NCDEX APR25	Choppy to weak trades expected unless 1518 is breached accompanied by considerable volumes.	↘	
COTTON CANDY MCX JAN	Choppy moves expected.	↔	
CASTOR NCDEX JAN	Higher level selling likely as long as 6420 caps upside.	↘	
GUAR-SEED NCDEX JAN	Pullbacks to 5130-5150 ranges may not be ruled out even as there prevails a weak bias.	↘	<p>Daily GUARSEED10 JANS 20.09.2024 - 19.12.2024 (BOM)</p> <p>Cntrl, GUARSEED10 JANS, Trade Price, 16.12.2024, 5,082.00, 5,120.00, 5,023.00, 5,091.00, -17.00, (-0.33%) 2MA, GUARSEED10 JANS, Trade Price(Last), 14, 21, Exponential, 16.12.2024, 5,173.13, 5,200.14</p> <p>MA(2), GUARSEED10 JANS, Trade Price(Last), 12, 26, 9, Exponential, 16.12.2024, -53.73, -50.37</p>
GUARGUM NCDEX JAN	Pullbacks to 10040-10120 ranges may not be ruled out before resuming declining.	↘	
SUNOIL NCDEX DEC	Choppy to weak trades expected.	↔	

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA JAN5	NCDEX	23600	24180	23600	23965	23070	23335	23650	23915	24230	24495	24810
TMCFGRNZM APR5	NCDEX	13902	14050	13872	14050	13753	13813	13931	13991	14109	14169	14287
DHANIYA JAN5	NCDEX	7900	8020	7736	7826	7417	7577	7701	7861	7985	8145	8269
CASTORSEED JAN5	NCDEX	6348	6348	6242	6251	6107	6242	6213	6280	6319	6386	6425
GUARSEED10 JAN5	NCDEX	5082	5120	5023	5091	4939	4981	5036	5078	5133	5175	5230
GUARGUM5 JAN5	NCDEX	9901	10020	9855	9930	9685	9770	9850	9935	10015	10100	10180
MENTHAOIL DEC4	MCX	930.1	940.9	926.0	933.9	911	919	926	934	941	949	956
COCUDAKL JAN5	NCDEX	2645	2654	2635	2649	2619	2627	2638	2646	2657	2665	2676
KAPAS APR5	NCDEX	1500.5	1500.5	1493.0	1497.5	1486	1490	1494	1497	1501	1505	1509
COTTONCNDY JAN5	MCX	54870	54870	54600	54600	54240	54420	54510	54690	54780	54960	55050

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 JAN5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.29%	20.4%
TMCFGRNZM APR5	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.41%	22.3%
DHANIYA JAN5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.46%	23.2%
GUARSEED10 JAN5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.75%	11.9%
GUARGUM5 JAN5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.94%	14.9%
CASTORSEED JAN5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.63%	10.0%
KAPAS APR5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.40%	6.3%
COTTONCNDY JAN5	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.75%	11.9%
COCUDAKL JAN5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.32%	20.9%
MENTHAOIL DEC4	MCX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	0.70%	11.1%
SUNOIL DEC4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.18%	18.7%

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



Weak bias or bearish



Mild bullish bias



Choppy or Sideways



Mild bearish bias



Choppy with positive note



Choppy with negative note

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