

MARKET NEWS/UPDATES

- India witnessed the highest ever all-India mean and minimum temperatures for February since records began in 1901, the India Meteorological Department said. The average maximum temperature across the country was the second highest recorded in the month at 29.07 degrees Celsius, almost 1.50 degrees above normal. The average mean temperature was up by 1.34 degrees at 22.04 degrees Celsius, and the average minimum temperature rose by 1.20 degree to 15 degrees Celsius. The country also saw an overall deficiency in rainfall, with 50.2% departure from normal at 10.9 mm, the fifth lowest level recorded in February since 2001. While the weather department has predicted above-normal minimum and maximum temperatures over most parts of India in March, D.S. Pai, scientist at the India Meteorological Department said the department sees temperatures remaining normal in the next two weeks due to a western disturbance over the western Himalayan region causing rains in parts of Himachal Pradesh and Uttarakhand. The disturbance is likely to bring relief to several areas in the north, including Punjab, Haryana, and Uttar Pradesh. The rainfall in March is also seen to be normal at 83-117% of the long period average, with above-normal rainfall likely over parts of peninsular India and the neighbouring regions of south-central India, while normal to below-normal rainfall is likely in the rest of the country. Meanwhile, the department has predicted above-normal maximum temperatures over most parts of the country, except the southern parts of peninsular India, and isolated pockets of northeast India, where normal to below-normal maximum temperatures are likely. During Mar-May, above-normal number of heat-wave days are likely over most parts of the country except over northeast India, extreme north India, and the southwestern and southern parts of peninsular India, the weather bureau said. The period will also see minimum temperatures above normal over most parts of the country except isolated southernmost regions of peninsular India, where minimum temperatures are likely to remain normal. The department said La Nina conditions are likely to weaken further during the upcoming summer season and turn to neutral El Nino-Southern Oscillation. The El Nino-Southern Oscillation refers to the periodic fluctuation between El Nino and La Nina in the Pacific Ocean. El Nino brings drier conditions to India, while La Nina brings good rainfall. According to the department, neutral Indian Ocean Dipole conditions persist, with the forecast indicating a continuation of these conditions during the upcoming summer season. The Indian Ocean Dipole is the difference in ocean surface temperatures in the western and eastern tropical Indian Ocean.
- Rabi sowing in Andhra Pradesh stood at 1.83 million hectares as of Thursday, up 9.4% on year from 1.67 million hectares in the corresponding period last year, according to a report released by the state agriculture department. Chana acreage fell slightly to 300,000 hectares from 301,000 hectares last year. The acreage under black gram, or urad, rose to 276,000 hectares from 265,000 hectares a year ago, the report showed. The total area sown under all pulses rose to 731,000 hectares from 667,000 hectares last year. In Andhra Pradesh, rabi crops are sown after the monsoon and harvested between April and May. Rabi crops majorly 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 2.31 million hectares, of which nearly 79% has been achieved so far, according to the report. Paddy acreage in the state rose to 651,000 hectares as of Thursday from 562,000 hectares a year ago, according to the report. Similarly, the area sown under maize was 178,000 hectares, up from 151,000 hectares last year. The acreage under jowar fell to 74,000 hectares from 96,000 hectares last year. The total area sown under all oilseeds so far was 66,000 hectares, down from 103,000 hectares sown in the previous year, the report showed. Under oilseeds, the acreage under groundnut fell to 51,000 hectares from 68,000 hectares last year. Tobacco acreage in the state rose to 119,000 hectares from 78,000 hectares in the same period last year, according to the report. The paddy crop is at the 'tillering to harvesting' stage, according to the report. Jowar is at the 'vegetative to maturity' stage, while maize is at the 'grain filling to harvesting' stage, it said. The chana crop is at the pod development to harvesting stage and horsegram, or kulthi dal, and tobacco are at the harvesting stage. Moong and urad are at the 'vegetative to harvesting' stage. The water level in reservoirs across Andhra Pradesh was 54.8% of the live storage capacity as of Friday, compared to 30.2% a year ago, according to the state's water resources department.
- Sowing of rabi crops in Telangana was at 6.9 million acres (1 acre = 0.4 hectares) as of Thursday, up 9.1% from 6.3 million acres a year ago, according to a report released by the state agriculture department. The normal acreage for the season in the state is 6.4 million acres, the report said. Maize acreage in the state rose 19.2% on year to 750,840 acres, the report showed. The area under paddy was 5.3 million acres, up from 4.8 million acres a year ago. The acreage of jowar was 212,214 acres, against 222,147 acres a year ago. Rabi crops are sown between October and December after the monsoon, and harvested between February and May. However, sowing started late this year because of delay in withdrawal of the southwest monsoon, which in turn delayed the harvest of kharif crops. The acreage of chana fell to 219,398 acres from 255,196 acres a year ago, according to the report. On the other hand, the area under black gram, or urad, rose to 42,735 acres from 35,294 acres. The total area under all pulses fell to 281,705 acres from 317,883 acres a year ago. The area under all oilseeds was 281,411 acres, up from 266,827 acres a year ago. Under oilseeds, groundnut acreage rose to 235,810 acres from 208,397 acres, the report showed. Tobacco acreage in the state so far rose to 14,606 acres from 9,685 acres a year ago, according to the report. Most crops are in the seedling to vegetative stage, the report said, adding that paddy transplantation had been completed. The water level in reservoirs across Telangana was 518.18 billion cubic metres as of Thursday, compared with 312.19 billion cubic metres a year ago, according to the report.

TECHNICAL VIEW

<p>JEERA NCDEX MAR</p>	<p>Choppy moves with mild positive bias expected as long as support at 20500 stays undisturbed downside.</p>		
<p>DHANIYA NCDEX APR</p>	<p>A direct voluminous fall below 8050 may see weakness intensifying. Else, may hold the same for a bounce back.</p>		
<p>TURMERIC NCDEX APR</p>	<p>Choppy to weak trades expected unless 13400 is breached upside accompanied by considerable volume.</p>		
<p>COCU-DAKL NCDEX MAR</p>	<p>Even as there prevails weakness, pullbacks to 2665/2680 ranges may not be ruled out.</p>		
<p>KAPAS NCDEX APR25</p>	<p>Pullbacks to 1470-1475 ranges may not be ruled out even as there prevails weakness.</p>		
<p>COTTON CANDY MCX MAR</p>	<p>Choppy moves expected.</p>		
<p>CASTOR NCDEX MAR</p>	<p>Choppy to weak trades expected.</p>		
<p>GUAR-SEED NCDEX MAR</p>	<p>While there prevails weak bias, pullbacks to 5280/5320 ranges may not be ruled out before resuming declining. However, such moves stretching beyond 5360 may lessen the prevailing weak bias.</p>		
<p>GUARGUM NCDEX MAR</p>	<p>Pullbacks to 10100/10200 ranges may not be ruled out even as there prevails a weak bias. However, such moves stretching beyond 10260 may improve sentiments.</p>		
<p>SUNOIL NCDEX MAR</p>	<p>Choppy to weak trades expected.</p>		



TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA MAR5	NCDEX	21320	21460	21200	21335	20943	21072	21203	21332	21463	21592	21723
TMCFGRNZM APR5	NCDEX	12522	12580	12422	12450	12230	12326	12388	12484	12546	12642	12704
DHANIYA APR5	NCDEX	8100	8152	8050	8056	7918	7984	8020	8086	8122	8188	8224
CASTORSEED MAR5	NCDEX	6356	6366	6330	6336	6286	6330	6322	6344	6358	6380	6394
GUARSEED10 MAR5	NCDEX	5268	5274	5253	5263	5232	5242	5253	5263	5274	5284	5295
GUARGUM5 MAR5	NCDEX	9980	10038	9963	10015	9898	9930	9973	10005	10048	10080	10123
MENTHAOIL MAR5	MCX	926.0	927.9	923.1	923.8	917	920	922	925	927	930	932
COCUDAKL MAR5	NCDEX	2636	2650	2630	2644	2613	2621	2633	2641	2653	2661	2673
KAPAS APR5	NCDEX	1451.0	1457.0	1451.0	1453.5	1445	1448	1451	1454	1457	1460	1463
COTTONCNDY MAR5	MCX	51400	53200	51400	53130	50153	50777	51953	52577	53753	54377	55553

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	POSITIVE	POSITIVE	POSITIVE	Neutral	Weak	1.74%	27.6%
TMCFGRNZM APR5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.58%	25.0%
DHANIYA APR5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.20%	35.0%
GUARSEED10 MAR5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.54%	8.6%
GUARGUM5 MAR5	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	0.77%	12.3%
CASTORSEED MAR5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.04%	16.5%
KAPAS APR5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.44%	7.0%
COTTONCNDY MAR5	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.69%	10.9%
COCUDAKL MAR5	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	0.73%	11.6%
MENTHAOIL MAR5	MCX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	0.55%	8.7%
SUNOIL MAR5	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Overbought	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

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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