

MARKET NEWS/UPDATES

- Farmers in Telangana have sown rabi crops over 603,848 acres as of Wednesday, slightly higher than 603,038 acres a year ago, according to data from the state government. One acre is about 0.40 ha. So far, nearly 11% of the average rabi crop area of 5.5 mln acres in the state has been covered, the data showed. The area under pulses fell 26% on year to 217,335 acres so far. Acreage of Bengal gram was down nearly 28% on year at 194,943 acres. However, area under black gram was up nearly 7.5% at 19,571 acres, the data showed. Telangana has received deficit rainfall at 51.70 mm in the northeast monsoon season so far, the data showed. The state receives 14% of its annual rainfall in the northeast monsoon season. Farmers have sown paddy over 19,613 acres so far, which rose from 5,060 acres a year ago. The season's normal area for the crop is 4.05 mln acres. The area under maize was up at 142,004 acres compared to 104,458 acres a year ago. The season's normal area for the crop is 511,521 acres, as per the data. Sowing for foxtail millet or korra, and cotton is yet to start, the data showed. The area under food grains was at 397,115 acres, down 5.6% on year. The coarse grain cultivation was at 158,250 acres, up from 120,465 acres in the previous year. Oilseed acreage was at 165,850 acres, up from 149,756 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 432.34 bln cu ft, down from 784.87 bln cu ft a year ago, according to government data.
- Farmers in Andhra Pradesh have sown rabi crops over 487,000 ha as of Wednesday, down 23.1% from 633,000 ha a year ago, according to state government data. So far, 21.2% of the targeted rabi crop area of 2.3 mln ha in the state has been covered, the data showed. The area under pulses was 27% lower at 279,000 ha as of now, while that of black gram fell to 70,000 ha from 77,000 ha a year ago, the data showed. The area under Bengal gram was down 35.1% on year at 174,000 ha from 268,000 ha last year, the data showed. So far, Andhra Pradesh has received normal rainfall at 225.1 mm in the north-east monsoon, 16.4% below the normal of 269.4 mm, the data showed. Farmers in Andhra Pradesh have sown paddy over 53,000 ha as of Wednesday, down from 98,000 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 46,000 ha from 30,000 ha a year ago, it showed. The area under food grains was down at 418,000 ha from 564,000 ha a year ago, and coarse grain cultivation was at 86,000 ha, up from 84,000 ha in the previous year. Oilseed acreage fell to 24,000 ha from 37,000 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 Wednesday was 289.52 bln cu ft, down from 704.36 bln cu ft a year ago, according to government data.
- The National Commodity and Derivatives Exchange of India has modified the quality specifications for the castor seed futures contracts beginning from Dec 18 and subsequent contracts. As of now, futures contracts in castor seeds on NCDEX are available for trading for December 2023 and January, February, March, and April 2024. The changes in specifications will be applicable for contracts expiring in April 2024 and after that, the exchange said in a release. Under the seed quality specification, the exchange has revised the proportion of damaged seeds to a 2% basis with a maximum of 3.5% with a 1:1 discount, from the current 3.5%. Also, moisture content tolerance in the seed has been increased to 5% from 4.5%. The maximum moisture-adjusted weight of 1:1 has been raised to 6% from 5.5% earlier. All the existing stocks under the grade 'CASTOR' will move to a 1.5% grade discount post-March 2024 expiry, the exchange said.
- The area under rabi crops in Gujarat rose 6.9% on year to 2.9 mln ha in the current season as of Monday, according to the state agriculture department. The area under oilseeds was 243,327 ha, down 16% from 289,298 ha a year ago. The normal area is 287,890 ha. Mustard was sown over 243,219 ha, down 15.5% from 287,831 ha a year ago, the data showed. Wheat, the key rabi crop grown in the state, was sown over 687,828 ha, slightly up from 686,905 ha last year. Sowing of wheat over irrigated land fell 0.5% to 665,655 ha, while that over rain-fed land was up 24.4% at 22,173 ha, the data showed. The acreage of rabi cereals was down 0.4% from the year-ago period at 799,077 ha. The acreage of rabi pulses was down 8.8% at 492,250 ha from the previous year. Sowing of chana, the major pulse in the state, was at 456,018 ha, down 10.2% from 507,935 ha a year ago. Jeera was sown over 376,020 ha, up 161% on year. The normal area for the crop is 350,666 ha. Traditionally, Gujarat is the largest producer of the spice, but data from Rajasthan, another key producing state, shows that jeera has been sown across 630,168 ha as of Monday. The acreage of coriander was down 44.4% on year at 97,805 ha. Gujarat is the second-largest producer of the spice. Amongst other crops, sowing of tobacco was up 50.7% from the previous year at 80,934 ha.
- The area under rabi crops in Rajasthan was down nearly 8% on year at 9.03 mln ha in the current season as of Friday from 9.80 mln ha a year ago, according to a release by the state agriculture department. The state has set a target of 11.72 mln ha for this season and so far, 77.1% of the target area has been covered. Mustard, the key cash crop grown in the state, was sown over 3.5 mln ha, down 6.3% from a year ago. The state has set a target of 4.10 mln ha for mustard this season, down 9.9% from 4.55 mln ha sown last year. The area under oilseeds was at 3.6 mln ha, down from 3.8 mln ha a year ago. The target for the current season has been set at 4.36 mln ha, lower than last year's area of 4.70 mln ha. The acreage of gram, also known as chana, was down 14.1% on year at 1.75 mln ha. The target for area under the crop has been set at 2.10 mln ha, up 8.4% from 1.94 mln ha in the last rabi season. The total area under rabi pulses was 1.79 mln ha, down 13.43% from a year ago. The target for pulses for this season has been set at 2.14 mln ha, up 8.5% on year. Sowing of wheat, the major foodgrain in the state, was at 2.0 mln ha, down nearly 15% from 2.3 mln ha a year ago as of Friday. The acreage of rabi cereals was down 13.7% on year at 2.31 mln ha.

TECHNICAL VIEW

<p>JEERA NCDEX JAN</p>	<p>Even as there prevails a weak bias, 37600/38100-38600 ranges may not be ruled out.</p>		<p>Daily JEERAUNJHA JAN4 11.08.2023 - 13.12.2023 (BOM)</p> <p>Cndt, JEERAUNJHA JAN4, Trade Price, 07.12.2023, 39,595.00, 39,650.00, 37,180.00, 37,180.00, -2,370.00, (-5.99%) 2MA, JEERAUNJHA JAN4, Trade Price(Last), 14, 21, Exponential, 07.12.2023, 42,630.25, 43,797.37</p> 
<p>DHANIYA NCDEX JAN</p>	<p>May trade sideways to weak unless 7820 is breached convincingly upside.</p>		<p>Daily JEERAUNJHA JAN4 11.08.2023 - 13.12.2023 (BOM)</p> <p>MACD, JEERAUNJHA JAN4, Trade Price(Last), 12, 26, 9, Exponential, 07.12.2023, -2,357.80, -1,984.55</p> 
<p>TURMERIC NCDEX APR</p>	<p>A voluminous rise above 15500 or a fall past 14500 may lend fresh direction for the day.</p>		<p>Daily JEERAUNJHA JAN4 11.08.2023 - 13.12.2023 (BOM)</p> <p>Cndt, JEERAUNJHA JAN4, Trade Price, 07.12.2023, 2,850.00, 2,915.00, 2,800.00, 2,843.00, -3.00, (-0.28%) 2MA, JEERAUNJHA JAN4, Trade Price(Last), 14, 21, Exponential, 07.12.2023, 2,878.43, 2,873.39</p> 
<p>COCU- DAKL NCDEX JAN</p>	<p>2790 is the immediate support and slip-page past the same may see weakness intensifying. Else may hold the same for a bounce up.</p>		<p>Daily JEERAUNJHA JAN4 11.08.2023 - 13.12.2023 (BOM)</p> <p>MACD, JEERAUNJHA JAN4, Trade Price(Last), 12, 26, 9, Exponential, 07.12.2023, -2,357.80, -1,984.55</p> 
<p>COTTON CANDY MCX DEC</p>	<p>Choppy moves expected.</p>		<p>Daily JEERAUNJHA JAN4 11.08.2023 - 13.12.2023 (BOM)</p> <p>Cndt, JEERAUNJHA JAN4, Trade Price, 07.12.2023, 5,590.00, 5,607.00, 5,535.00, 5,567.00, -27.00, (-0.48%) 2MA, JEERAUNJHA JAN4, Trade Price(Last), 14, 21, Exponential, 07.12.2023, 5,652.91, 5,684.15</p> 
<p>KAPAS NCDEX APR24</p>	<p>1564 is the immediate support and slip-page past the same may call for 1556/1545 or even more. On the upside, a direct rise above 1584 may improve sentiments.</p>		<p>Daily JEERAUNJHA JAN4 11.08.2023 - 13.12.2023 (BOM)</p> <p>MACD, JEERAUNJHA JAN4, Trade Price(Last), 12, 26, 9, Exponential, 07.12.2023, -2,357.80, -1,984.55</p> 
<p>CASTOR NCDEX JAN</p>	<p>A direct voluminous rise above 6040 may improve sentiments. Inability to clear the same may call for sideways to weak trades.</p>		<p>Daily GUARSEED10 JAN4 11.08.2023 - 13.12.2023 (BOM)</p> <p>Cndt, GUARSEED10 JAN4, Trade Price, 07.12.2023, 5,590.00, 5,607.00, 5,535.00, 5,567.00, -27.00, (-0.48%) 2MA, GUARSEED10 JAN4, Trade Price(Last), 14, 21, Exponential, 07.12.2023, 5,652.91, 5,684.15</p> 
<p>GUAR- SEED NCDEX JAN</p>	<p>5640 is the immediate resistance and a voluminous rise above the same may set in short covering moves. Inability to clear the same may call for sideways to weak trades.</p>		<p>Daily GUARSEED10 JAN4 11.08.2023 - 13.12.2023 (BOM)</p> <p>MACD, GUARSEED10 JAN4, Trade Price(Last), 12, 26, 9, Exponential, 07.12.2023, -60.98, -46.71</p> 
<p>GUARGUM NCDEX DEC</p>	<p>May vary inside 11400-10950 and a voluminous break from either sides could lend fresh directional move.</p>		

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA JAN4	NCDEX	39555	39650	37180	37180	33887	35533	36357	38003	38827	40473	41297
TMCFGRNZM APR4	NCDEX	14950	15014	14750	14788	14423	14587	14687	14851	14951	15115	15215
DHANIYA JAN4	NCDEX	7720	7772	7510	7544	7183	7347	7445	7609	7707	7871	7969
CASTORSEED JAN4	NCDEX	5974	6004	5914	5940	5811	5914	5901	5953	5991	6043	6081
GUARSEED10 JAN4	NCDEX	5590	5607	5535	5567	5460	5498	5532	5570	5604	5642	5676
GUARGUM5 JAN4	NCDEX	11170	11215	11050	11120	10877	10963	11042	11128	11207	11293	11372
MENTHAOIL DEC3	MCX	939.1	949.8	937.0	940.0	922	929	935	942	948	955	960
COCUDAKL JAN4	NCDEX	2850	2915	2800	2843	2675	2738	2790	2853	2905	2968	3020
KAPAS APR4	NCDEX	1571.5	1581.0	1566.0	1572.0	1550	1558	1565	1573	1580	1588	1595
COTTONCNDY JAN4	MCX	56500	56500	56500	56500	56500	56500	56500	56500	56500	56500	56500
SUNOIL DEC3	NCDEX	866	870	862	870	857	859	865	867	873	875	881

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	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	3.62%	57.5%
TMCFGRNZM APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.21%	35.1%
DHANIYA JAN4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.23%	35.3%
GUARSEED10 JAN4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.08%	17.2%
GUARGUM5 JAN4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.29%	20.5%
CASTORSEED JAN4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.94%	15.0%
KAPAS APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.43%	6.8%
COTTONCNDY JAN4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.05%	16.7%
COCUDAKL JAN4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.07%	17.0%
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

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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