

MARKET NEWS/UPDATES

- The National Commodity and Derivatives Exchange is set to launch a mini futures contract for jeera next week, said Kapil Dev, chief business officer of the exchange. "We are likely to launch jeera mini contracts next week to encourage more participation from traders and farmer producer organisations," Dev told Informist. The jeera mini futures would be of 1 tn each, against the current 3 tn, he said. The mini futures, he said, would initially be launched for three months--January, March and April. Jeera is grown only during the rabi season, and Gujarat and Rajasthan together account for nearly 99% of the country's overall output.
- The area under rabi crops in Rajasthan was down nearly 3.5% on year at 10.12 mln ha in the current season as of Monday, against 10.48 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, 86.4% of the target area has been achieved. Mustard, the key cash crop grown in the state, was sown over 3.6 mln ha, down 5.7% from a year ago. The state has set a target of 4.1 mln ha for mustard this season, down 9.9% from 4.5 mln ha sown last year. The area under oilseeds was at 3.7 mln ha, down from 3.9 mln ha a year ago. The target for the current season has been set at 4.4 mln ha, lower than last year's area of 4.7 mln ha. The acreage of gram, also known as chana, accounted for 98% of the pulses sown in the state at 1.8 mln ha. The total area under pulses was 1.9 mln ha, down 11.9% from a year ago. As of Monday, sowing of wheat, the major foodgrain, was at 2.5 mln ha, down nearly 6.4% from 2.7 mln ha a year ago. The acreage of rabi cereals was down 4.8% on year at 2.9 mln ha. The area under barley was up 6.9% at 401,672 ha. The state is the largest grower of barley in the country.
- The area under rabi crops in Karnataka fell 20.1% on year to 2.02 mln ha in the current season as of Friday, according to the state agriculture department's sowing report. Farmers in the state had sown crops over 2.52 mln ha in the corresponding period a year ago. The state has set a target of sowing rabi crops on 2.54 mln ha this season and so far 79.4% of the target area has been covered. Chana, a key crop in the rabi season, was sown over 905,000 ha, down 21.2% from a year ago. The state has set a target area of 1.01 mln ha for chana sowing for this season. Bengal gram constitutes 50% of the total area sown so far during the rabi season in the state. The total area under rabi pulses was 1.02 mln ha, down from 1.28 mln ha a year ago. The target area for pulses for the current season has been set at 1.16 mln ha. As of Sunday, Karnataka has received 112.6 mm rainfall in the north-east monsoon season, which started on Oct 1, 35% below the normal of 172.4mm, data from the India Meteorological Department showed. Wheat was sown over 114,000 ha, down from 157,000 ha as of Friday, the data showed. Karnataka, the top maize producer, has sown the crop over 95,000 ha, down from 104,000 ha a year ago. The target for the area under maize and wheat is set at 140,000 ha and 171,000 ha, respectively. The area under rabi cereals fell to 765,000 ha as of Friday, down from 910,000 ha a year ago. As of Friday, the area under oilseeds was at 147,000 ha, down from 238,000 ha in the corresponding period last year. The target for the current season has been set at 253,000 ha. Groundnut acreage was at 104,000 ha down from 152,000 ha a year ago, it showed. Groundnut, sunflower, and safflower are the key oilseeds grown in the state.
- The US Department of Agriculture has cut its forecast on global cotton production in 2023-24 (Aug-Jul) by 540,000 bales to 112.92 mln bales. Lower production in the US, Turkey, and Mexico will more than offset a 200,000 bales increase in Pakistan, the USDA said in its December report. The global cotton opening stock for 2023-24 has been cut to 82.8 mln bales from 83.04 mln bales, but the forecast on ending stock for the crop year has been raised by 900,000 bales to 82.40 mln bales due to increase in Chinese stocks by 1.5 mln bales. The department has projected global cotton consumption in 2023-24 to decrease by 1.6 mln bales to 113.73 mln bales from 115.30 mln bales estimated in November due to lower projected consumption in Turkey, the US and Mexico. However, consumption is seen rising by 100,000 bales in Bangladesh, it said. The US government agency sees Brazil's cotton production estimate to remain unchanged at 14.56 mln bales. World trade is seen slightly down from the previous month as larger-than-expected imports by China will be offset by reductions in Turkey, Pakistan, and Bangladesh, it said. Larger than expected exports from Turkey will be more than offset by a 300,000-bale reduction for Brazil and smaller reductions elsewhere, it said. Global exports are projected to fall to 43.15 mln bales in 2023-24 from 43.31 mln bales estimated last month. The USDA has projected cotton exports from India in 2023-24 at 1.80 mln bales, unchanged from the previous month's projections. The average price for upland cotton in the US in 2023-24 has been cut by three cents to 77 cents per pound.
- Soybean crushing in the oil year 2023-24 (Oct-Sep) was at 2.35 mln tn as of Nov 30, up 9.3% on year from 2.15 mln tn, according to the estimate released by The Soybean Processors Association of India on Saturday. The soybean crushing level was supported by increased market arrivals till November, which were at 4 mln tn, up 8.1% on year from 3.7 mln tn, according to SOPA's estimates. In the current oil year, soybean production is estimated at 11.9 mln tn, down from 12.4 mln tn in 2022-23. Imports of soybean in the same period are estimated to be 29% lower on year to 500,000 tn from 703,000 tn, according to SOPA. Exports of soybean in the current oil year are expected to rise marginally to 25,000 tn from 22,000 tn in 2022-23. Soybean available for crushing in 2023-24 is expected to rise to 12 mln tn from 11.5 mln tn in the previous year, SOPA said. The total stock of soybean available at plants or with traders and farmers at the end of November was at 10.6 mln tn. In 2023-24, the production of soymeal is estimated to be higher at 9.47 mln tn, from 9.17 mln tn in the previous oil year. However, soymeal production in November fell 1.1% to 947,000 tn on year from 958,000 tn, according to SOPA. In 2023-24, soymeal exports via sea and land are estimated to fall slightly to 1.80 mln from 1.83 mln tn. Exports in November were at 150,000 tn compared to 132,000 tn a year ago, SOPA said. Domestic demand for soymeal in the food sector in the current oil year is expected to remain steady at 800,000 tn, whereas demand in the feed sector is seen rising slightly on year to 6.8 mln tn from 6.7 mln tn, SOPA said. The total stock of soymeal available in November was at 271,000 tn. Soybean is a crucial kharif oilseed crop and accounts for around 30% of India's oilseed basket.

TECHNICAL VIEW

<p>JEERA NCDEX JAN</p>	<p>Pullbacks being witnessed currently could continue. However, a direct fall below 37300 may dampen sentiments.</p>		<p>Daily JEERAUNJHA JAN4 30.08.2023 - 19.12.2023 (BOM)</p> <p>Cndt, JEERAUNJHA JAN4, Trade Price, 13.12.2023, 37,000.00, 38,500.00, 36,850.00, 38,500.00, +2,055.00, (+5.64%), 2MA, JEERAUNJHA JAN4, Trade Price(Last), 14, 21, Exponential, 13.12.2023, 40,230.72, 41,870.32</p>  <p>Price INR 100B 41,870.32 40,230.72 38,500.00</p> <p>MACD, JEERAUNJHA JAN4, Trade Price(Last), 12, 26, 9, Exponential, 13.12.2023, -2,853.00, -2,488.47</p> <p>Value INR 2,408.47 2,853.00</p> <p>September 2023 October 2023 November 2023 December 2023</p>
<p>DHANIYA NCDEX JAN</p>	<p>A voluminous rise above 7800 or a fall past 7500 may lend fresh direction for the day.</p>		<p>Daily JEERAUNJHA JAN4 30.08.2023 - 19.12.2023 (BOM)</p> <p>Cndt, JEERAUNJHA JAN4, Trade Price, 13.12.2023, 37,000.00, 38,500.00, 36,850.00, 38,500.00, +2,055.00, (+5.64%), 2MA, JEERAUNJHA JAN4, Trade Price(Last), 14, 21, Exponential, 13.12.2023, 40,230.72, 41,870.32</p>  <p>Price INR 100B 41,870.32 40,230.72 38,500.00</p> <p>MACD, JEERAUNJHA JAN4, Trade Price(Last), 12, 26, 9, Exponential, 13.12.2023, -2,853.00, -2,488.47</p> <p>Value INR 2,408.47 2,853.00</p> <p>September 2023 October 2023 November 2023 December 2023</p>
<p>TURMERIC NCDEX APR</p>	<p>May stretch gains, however, a voluminous rise above 15700 is required for continuation of upward momentum.</p>		<p>Daily JEERAUNJHA JAN4 30.08.2023 - 19.12.2023 (BOM)</p> <p>Cndt, JEERAUNJHA JAN4, Trade Price, 13.12.2023, 37,000.00, 38,500.00, 36,850.00, 38,500.00, +2,055.00, (+5.64%), 2MA, JEERAUNJHA JAN4, Trade Price(Last), 14, 21, Exponential, 13.12.2023, 40,230.72, 41,870.32</p>  <p>Price INR 100B 41,870.32 40,230.72 38,500.00</p> <p>MACD, JEERAUNJHA JAN4, Trade Price(Last), 12, 26, 9, Exponential, 13.12.2023, -2,853.00, -2,488.47</p> <p>Value INR 2,408.47 2,853.00</p> <p>September 2023 October 2023 November 2023 December 2023</p>
<p>COCU- DAKL NCDEX JAN</p>	<p>As long as support at 2770 is held down-side, pullbacks are likely. However, a voluminous rise above 2860 is required for sentiments to improve.</p>		<p>Daily COCUDAKL JAN4 30.08.2023 - 19.12.2023 (BOM)</p> <p>Cndt, COCUDAKL JAN4, Trade Price, 13.12.2023, 2,798.00, 2,825.00, 2,775.00, 2,819.00, +26.00, (+0.93%), 2MA, COCUDAKL JAN4, Trade Price(Last), 14, 21, Exponential, 13.12.2023, 2,850.46, 2,854.80</p>  <p>Price INR 100B 2,854.80 2,850.46 2,819.00</p> <p>MACD, COCUDAKL JAN4, Trade Price(Last), 12, 26, 9, Exponential, 13.12.2023, -5.46, 11.34</p> <p>Value INR 100B 11.34 5.46</p> <p>September 2023 October 2023 November 2023 December 2023</p>
<p>COTTON CANDY MCX DEC</p>	<p>Choppy moves expected.</p>		<p>Daily COCUDAKL JAN4 30.08.2023 - 19.12.2023 (BOM)</p> <p>Cndt, COCUDAKL JAN4, Trade Price, 13.12.2023, 2,798.00, 2,825.00, 2,775.00, 2,819.00, +26.00, (+0.93%), 2MA, COCUDAKL JAN4, Trade Price(Last), 14, 21, Exponential, 13.12.2023, 2,850.46, 2,854.80</p>  <p>Price INR 100B 2,854.80 2,850.46 2,819.00</p> <p>MACD, COCUDAKL JAN4, Trade Price(Last), 12, 26, 9, Exponential, 13.12.2023, -5.46, 11.34</p> <p>Value INR 100B 11.34 5.46</p> <p>September 2023 October 2023 November 2023 December 2023</p>
<p>KAPAS NCDEX APR24</p>	<p>May trade sideways to weak unless 1596 is breached convincingly upside. A direct fall below 1564 may call for more down-sides.</p>		<p>Daily COCUDAKL JAN4 30.08.2023 - 19.12.2023 (BOM)</p> <p>Cndt, COCUDAKL JAN4, Trade Price, 13.12.2023, 2,798.00, 2,825.00, 2,775.00, 2,819.00, +26.00, (+0.93%), 2MA, COCUDAKL JAN4, Trade Price(Last), 14, 21, Exponential, 13.12.2023, 2,850.46, 2,854.80</p>  <p>Price INR 100B 2,854.80 2,850.46 2,819.00</p> <p>MACD, COCUDAKL JAN4, Trade Price(Last), 12, 26, 9, Exponential, 13.12.2023, -5.46, 11.34</p> <p>Value INR 100B 11.34 5.46</p> <p>September 2023 October 2023 November 2023 December 2023</p>
<p>CASTOR NCDEX JAN</p>	<p>Slippage past 5820 may call for 5750 or even more. Else may hold the same for a bounce back. Yet, a voluminous rise above 6040 is required for sentiments to improve.</p>		<p>Daily COCUDAKL JAN4 30.08.2023 - 19.12.2023 (BOM)</p> <p>Cndt, COCUDAKL JAN4, Trade Price, 13.12.2023, 2,798.00, 2,825.00, 2,775.00, 2,819.00, +26.00, (+0.93%), 2MA, COCUDAKL JAN4, Trade Price(Last), 14, 21, Exponential, 13.12.2023, 2,850.46, 2,854.80</p>  <p>Price INR 100B 2,854.80 2,850.46 2,819.00</p> <p>MACD, COCUDAKL JAN4, Trade Price(Last), 12, 26, 9, Exponential, 13.12.2023, -5.46, 11.34</p> <p>Value INR 100B 11.34 5.46</p> <p>September 2023 October 2023 November 2023 December 2023</p>
<p>GUAR- SEED NCDEX JAN</p>	<p>May trade sideways to weak unless 5650 is breached convincingly upside.</p>		<p>Daily GUARSEED10 JAN4 30.08.2023 - 19.12.2023 (BOM)</p> <p>Cndt, GUARSEED10 JAN4, Trade Price, 13.12.2023, 5,515.00, 5,550.00, 5,420.00, 5,517.00, +11.00, (+0.20%), 2MA, GUARSEED10 JAN4, Trade Price(Last), 14, 21, Exponential, 13.12.2023, 5,605.13, 5,640.02</p>  <p>Price INR 100B 5,640.02 5,605.13 5,517.00</p> <p>MACD, GUARSEED10 JAN4, Trade Price(Last), 12, 26, 9, Exponential, 13.12.2023, -47.75, -57.10</p> <p>Value INR 57.10 47.75</p> <p>September 2023 October 2023 November 2023 December 2023</p>
<p>GUARGUM NCDEX DEC</p>	<p>Choppy to weak trades expected unless 11320 is breached convincingly upside.</p>		<p>Daily GUARSEED10 JAN4 30.08.2023 - 19.12.2023 (BOM)</p> <p>Cndt, GUARSEED10 JAN4, Trade Price, 13.12.2023, 5,515.00, 5,550.00, 5,420.00, 5,517.00, +11.00, (+0.20%), 2MA, GUARSEED10 JAN4, Trade Price(Last), 14, 21, Exponential, 13.12.2023, 5,605.13, 5,640.02</p>  <p>Price INR 100B 5,640.02 5,605.13 5,517.00</p> <p>MACD, GUARSEED10 JAN4, Trade Price(Last), 12, 26, 9, Exponential, 13.12.2023, -47.75, -57.10</p> <p>Value INR 57.10 47.75</p> <p>September 2023 October 2023 November 2023 December 2023</p>
<p>SUNOIL NCDEX DEC</p>	<p>Pullbacks to 856-865 ranges may not be ruled out even as there prevails a weak bias.</p>		<p>Daily GUARSEED10 JAN4 30.08.2023 - 19.12.2023 (BOM)</p> <p>Cndt, GUARSEED10 JAN4, Trade Price, 13.12.2023, 5,515.00, 5,550.00, 5,420.00, 5,517.00, +11.00, (+0.20%), 2MA, GUARSEED10 JAN4, Trade Price(Last), 14, 21, Exponential, 13.12.2023, 5,605.13, 5,640.02</p>  <p>Price INR 100B 5,640.02 5,605.13 5,517.00</p> <p>MACD, GUARSEED10 JAN4, Trade Price(Last), 12, 26, 9, Exponential, 13.12.2023, -47.75, -57.10</p> <p>Value INR 57.10 47.75</p> <p>September 2023 October 2023 November 2023 December 2023</p>

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA JAN4	NCDEX	37000	38500	36850	38500	35750	36300	37400	37950	39050	39600	40700
TMCFGRNZM APR4	NCDEX	14350	15164	14260	15164	13657	13959	14561	14863	15465	15767	16369
DHANIYA JAN4	NCDEX	7572	7690	7542	7662	7425	7483	7573	7631	7721	7779	7869
CASTORSEED JAN4	NCDEX	5879	5890	5856	5880	5827	5856	5861	5875	5895	5909	5929
GUARSEED10 JAN4	NCDEX	5515	5550	5420	5517	5311	5366	5441	5496	5571	5626	5701
GUARGUM5 JAN4	NCDEX	10940	10990	10751	10924	10548	10649	10787	10888	11026	11127	11265
MENTHAOIL DEC3	MCX	954.9	958.8	942.6	948.6	925	934	941	950	957	966	974
COCUDAKL JAN4	NCDEX	2798	2825	2775	2819	2738	2756	2788	2806	2838	2856	2888
KAPAS APR4	NCDEX	1569.0	1576.5	1568.0	1573.5	1560	1564	1569	1573	1577	1581	1586
COTTONCNDY JAN4	MCX	56600	56760	56560	56760	56427	56493	56627	56693	56827	56893	57027
SUNOIL DEC3	NCDEX	848	850	847	847	843	845	846	848	849	850	851

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	POSITIVE	NEGATIVE	NEGATIVE	Oversold	Strong	3.53%	56.1%
TMCFGRNZM APR4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	2.27%	36.1%
DHANIYA JAN4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.11%	33.6%
GUARSEED10 JAN4	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	0.94%	14.9%
GUARGUM5 JAN4	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Oversold	Strong	1.18%	18.7%
CASTORSEED JAN4	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	0.88%	14.0%
KAPAS APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.43%	6.8%
COTTONCNDY JAN4	MCX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	1.05%	16.7%
COCUDAKL JAN4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.96%	15.3%
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



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, Padivattom, Kochi - 682024

Tele: 0484 -2901367

Email: compliance@geojit.com

Grievance Officer

Mr Nitin K

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

Tele: 0484-2901363

Email : grievances@geojit.com

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