

## MARKET NEWS/UPDATES

- The area sown under summer crops in Gujarat as of Monday reached 179,740 hectares, up 0.6% from 178,660 hectares sown in the same period last year, according to a report released by the state agriculture department. Paddy acreage rose 16.3% on year to 82,443 hectares from 70,897 hectares a year ago. The acreage under bajra fell to 19,744 hectares from 21,941 hectares a year ago, the report showed. Similarly, the area sown under maize fell to 1,872 hectares from 2,319 hectares last year. In Gujarat, summer crops are sown in February and March, and harvested in May and June. Bajra, paddy, sesame, and moong are the main crops grown in the state during the summer. The area sown under moong in the state so far was 3,473 hectares, down from 5,375 hectares sown a year ago, according to the report. The acreage under urad fell to 370 hectares from 417 hectares last year. The total area sown under all oilseeds as of Monday fell to 11,646 hectares from 13,014 hectares a year ago, the report showed. Under oilseeds, groundnut acreage was 4,809 hectares, down from 6,418 hectares last year. Sugarcane acreage rose to 5,095 hectares from 3,797 hectares sown in the previous year, according to the report. The area sown under vegetables fell to 18,233 hectares from 19,868 hectares last year, while that of onion rose slightly to 464 hectares from 460 hectares last year.
- The National Agricultural Cooperative Marketing Federation of India procured 2.85 million tonnes of oilseeds as of Sunday, slightly more than the 2.81 million tonnes purchased as of Feb. 18, according to data by the central procurement agency released Monday. So far, NAFED has procured 52.1% of the total 5.48 million tonnes approved by the government under the price support scheme.
- The International Grains Council has scaled down its estimate for global production in 2024/25 by 3 million tonnes to 2,301 million tonnes, compared to its projections in January, according to a grain market report released Thursday. The cut is mainly because of an expected drop in sorghum and maize output amid worsening prospects for South America. The estimate for total grains output is also lower on a yearly basis due to a smaller maize crop. The IGC pegs grain output in 2024/25 8 million tonnes lower than 2,309 million tonnes last year. The council has cut its estimate for maize production to 1,216 million tonnes from 1,219 million tonnes; this is also lower than last year's figure of 1,231 million tonnes. The forecast for global consumption has been lowered modestly to 2,334 million tonnes from 2,335 million tonnes, though this would still be a record high, the council said. Cumulative ending stocks are now estimated at 576 million tonnes, a little higher than in January, but down 5% on year, driven by contraction for major exporters. The estimate for global grains trade has been cut by 1 million tonnes to 419 million tonnes due to lower sorghum and wheat import figures for China. The council sees China's wheat imports in 2024/25 (Jul-Jun) at 7.7 million tonnes, down from 9.2 million tonnes last year. The country's total wheat supply is now seen at 287.9 million tonnes, lower than the previous estimate of 289.4 million tonnes, it said.
- Rabi sowing in Andhra Pradesh stood at 1.8 million hectares as of Wednesday, up nearly 9% on year from 1.7 million hectares a year ago, according to a report released by the state agriculture department. The acreage of black gram, or urad, rose 3.4% on year to 273,000 hectares. Chana acreage so far was 299,000 hectares, unchanged from a year ago, the report showed. The total area under all pulses rose to 725,000 hectares from 663,000 hectares a year ago. In Andhra Pradesh, rabi crops are sown after the monsoon and harvested between April and May. Major rabi crops 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 2.3 million hectares, of which nearly 84% has been achieved so far, according to the report. Paddy acreage in the state was 639,000 hectares, up from 555,000 hectares a year ago, according to the report. The area under maize rose to 176,000 hectares from 148,000 hectares, while the area under jowar fell to 73,000 hectares from 97,000 hectares. The total area under all oilseeds fell to 64,000 hectares from 100,000 hectares a year ago, the report showed. Under oilseeds, the acreage of groundnut was 51,000 hectares, down from 67,000 hectares a year ago. Tobacco acreage in the state so far rose to 117,000 hectares from 78,000 hectares a year ago, 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 56.9% of the live storage capacity as of Friday, compared to 31% a year ago, according to the state's water resources department.
- Sowing of rabi crops in Telangana increased to 6.8 million acres (1 acre = 0.4 hectares) as of Wednesday, up nearly 9.1% from 6.2 million acres a year ago, according to a report 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 19.3% on year to 735,072 acres from 616,381 acres a year ago. The acreage of paddy rose to 5.2 million acres from 4.8 million acres. 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 area under chana fell to 219,315 acres from 255,193 acres a year ago, the report showed. On the other hand, the acreage of black gram, or urad, rose to 42,624 acres from 35,228 acres. The total area under all pulses was 281,502 acres, down from 317,730 acres a year ago. The total area under all oilseeds was 278,068 acres, up from 265,332 acres a year ago. Under oilseeds, the acreage of groundnut rose to 234,706 acres from 208,203 acres, according to the report. Tobacco acreage in the state so far rose to 14,588 acres from 9,590 acres a year ago. 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 547.22 billion cubic metres as of Wednesday, compared with 327.90 billion cubic metres a year ago, according to the report.
- The National Commodity and Derivatives Exchange Ltd. has advanced the launch date for Kapas April 2026 futures expiry date to Mar. 3 from Apr. 1, the bourse said in a circular. All contracts of Kapas futures contract expiring in April of any given year will be launched in the March month of the preceding year, it said. Kapas futures contracts expiring in November 2026 and April 2027 will be launched in November 2025 and March 2026, the release said. Kapas futures contracts expiring in February 2025, April 2025, November 2025, and February 2026 are available for trading and would continue to be traded as per the existing contract specifications, the exchange said.

## TECHNICAL VIEW

Commodity	Technical Analysis	Indicator	Chart
JEERA NCDEX MAR	Choppy moves with mild positive bias expected as long as support at 20750 stays undisturbed downside.	↔	
DHANIYA NCDEX APR	8050 is the immediate support, which if held downside may call for a bounce back. Else, expect more downside correction.	↔	
TURMERIC NCDEX APR	Pullbacks may be seen if support at 12400 is held downside. Slippage past the same may call for 12250 or more.	↔	
COCU- DAKL NCDEX MAR	Choppy to weak trades expected unless 2735 is breached upside. Slippage past 2630 may intensify weakness.	↘	
KAPAS NCDEX APR25	Weak bias prevails.	↘	
COTTON CANDY MCX MAR	Choppy moves expected.	↔	
CASTOR NCDEX MAR	Choppy to weak trades expected.	↔	
GUAR- SEED NCDEX MAR	May trade sideways to weak unless 5410 is breached accompanied by considerable volumes. Slippage past 5280 may call for more downside.	↔	
GUARGUM NCDEX MAR	May trade sideways to weak unless 10260 is breached accompanied by considerable volumes.	↘	
SUNOIL NCDEX FEB	Choppy to weak trades expected.	↔	

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA MAR5	NCDEX	20930	21085	20530	20765	19947	20238	20502	20793	21057	21348	21612
TMCFGRNZM APR5	NCDEX	13020	13020	12368	12544	11616	11992	12268	12644	12920	13296	13572
DHANIYA APR5	NCDEX	8246	8246	8154	8168	8041	8097	8133	8189	8225	8281	8317
CASTORSEED MAR5	NCDEX	6370	6393	6324	6386	6273	6324	6342	6368	6411	6437	6480
GUARSEED10 MAR5	NCDEX	5337	5349	5290	5315	5228	5259	5287	5318	5346	5377	5405
GUARGUM5 MAR5	NCDEX	10110	10200	10021	10123	9850	9936	10029	10115	10208	10294	10387
MENTHAOIL FEB5	MCX	921.0	921.0	915.0	917.7	909	912	915	918	921	924	927
COCUDAKL MAR5	NCDEX	2716	2716	2675	2682	2625	2650	2666	2691	2707	2732	2748
KAPAS APR5	NCDEX	1478.0	1478.0	1470.5	1471.0	1461	1466	1468	1473	1476	1481	1483

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	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.80%	28.5%
TMCFGRNZM APR5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.63%	25.9%
DHANIYA APR5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.33%	37.0%
GUARSEED10 MAR5	NCDEX	NEGATIVE	POSITIVE	NEGATIVE	Neutral	Strong	0.62%	9.8%
GUARGUM5 MAR5	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.86%	13.7%
CASTORSEED MAR5	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	1.06%	16.8%
KAPAS APR5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.40%	6.4%
COTTONCNDY MAR5	MCX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	0.67%	10.6%
COCUDAKL MAR5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.76%	12.1%
MENTHAOIL FEB5	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.55%	8.8%
SUNOIL FEB5	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	0.65%	10.3%

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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Compliance Officer

Ms. Indu K.

Geojit Financial Services Limited,  
34/659 P, Civil Lane Road, Padvattom, Kochi - 682 024

Tele: 0484 2901367

Fax: 0484 2979695

Email: [indu\\_k@geojit.com](mailto:indu_k@geojit.com)

Grievance Officer

Mr Nitin K .

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

Tele: 0484-2901363

Email : [grievances@geojit.com](mailto:grievances@geojit.com)

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