




MARKET NEWS/UPDATES

- The area under rabi crops in Gujarat was at 4.56 mln ha in the current season as of Monday, up 2.4% from last year, according to data from the state agriculture department. Wheat, the key rabi crop grown in the state, was sown over 1.24 mln ha, down 3.7% from 1.29 mln ha last year. The normal area for the crop, which is the average of the last three years, is at 1.30 mln ha. The area under maize in the state rose nearly 9% on year to 114,941 ha. The acreage of rabi cereals was down 1.7% on year at 1.39 mln ha. The acreage of rabi pulses was down 16.2% on year at 675,951 ha. The acreage of chana, the major pulse in Gujarat and accounting for 93.3% of the rabi pulses, was at 630,361 ha, down from 764,457 ha a year ago. Of the total oilseeds' acreage at 277,709 ha, mustard was sown over 277,288 ha, and was down 9.2% on year from 305,214 ha, the data showed. The area under jeera has more than doubled to 561,306 ha, from 275,655 ha last year. The normal area for the crop is 350,666 ha. Gujarat is the largest producer of the spice. The acreage under coriander was down 43% on year at 127,019 ha. Gujarat is the second-largest producer of the spice. Among other crops, sowing of tobacco was down 3.7% from the previous year at 133,046 ha, while that of sugarcane rose to 187,408 ha from 178,373 ha. Sowing of vegetables dropped marginally to 200,169 from 200,380 ha last year. Potato acreage, on the other hand, rose slightly to 134,734 ha from 131,432 ha the previous year. The area under fodder was at 598,261 ha, down from 608,586 ha in the year-ago period.
- The US Department of Agriculture has reduced its estimate for global oilseed output for 2023-24 (May-Apr) to 660.18 mln tn, down 810,000 tn from 660.99 mln tn forecast in December. Production of oilseeds in the US in 2023-24 was seen higher by 920,000 tn from last month's estimate at 122.37 mln tn, the department said in its monthly report. The higher soybean production forecasts for Argentina, the US, Russia, China, Paraguay, and Bolivia are offset by lower Brazil production. The department has raised the US oilseed forecast due to higher production of soybean, rapeseed, and sunflower seed crops. However, the increase in these three oilseeds was partly offset by lower production of peanuts and cottonseeds. Global ending stocks of oilseed in 2023-24 are pegged at 131.34 mln tn, down 350,000 tn from the estimate in December. The department has projected global soybean output at 399 mln tn, up 100,000 tn from the previous month as abundant early-season rainfall improved prospects of yield in Argentina and Paraguay. Production in Argentina and Paraguay increased by 2 mln tn to 50 mln tn and 300,000 tn to 10.3 mln tn, respectively, according to the report. However, Brazil's production of soybean in 2023-24 was seen lower by 4 mln tn from December at 157 mln tn, the USDA said in the report. "Reduced rainfall in the Center West region and northeastern states lowered yield potential," the report said. Brazil is the world's largest producer of soybean, followed by the US and Argentina. The department has kept the outlook for US soybean production at 113.34 mln tn, up 950,000 tn from the previous month's estimate. In 2023-24, soybean output in Argentina is projected at 50.0 mln tn, up 200,000 tn from last month. "Global soybean exports for 2023-24 have increased 700,000 tn to 170.9 mln tn with higher exports for Paraguay and Russia," said the report. Global ending stocks of soybean in 2023-24 are pegged at 114.6 mln tn, up 400,000 tn from last month's projection on higher stocks for the US and Argentina partly offset by lower Brazilian stocks. The US season-average soybean price forecast (for 2023-24) is unchanged at \$12.75 per bushel, down 15 cents from last month, soybean meal price is projected at \$380 per short tn, down \$10, and soybean oil price is forecast at 54 cents per pound, down 3 cents, the agency said in its report. The US government agency sees global soybean meal output in 2023-24 unchanged as higher exports for Argentina, India, and Bolivia offset lower Brazilian shipments. Soybean is a derivative of soybean, manufactured by crushing oilseeds, and is mainly used in producing poultry feed.
- The US Department of Agriculture has scaled up its estimate for global cotton output in 2023-24 (Aug-Jul) by 260,000 bales (each of 480 pounds) to 113.18 mln bales, it said in the January edition of its monthly World Agricultural Supply and Demand Estimates report. In December, it had estimated the figure at 112.92 mln bales. "World production is 260,000 bales higher with China's crop up 500,000 bales and Argentina's production higher as well, but lower US production," the department said in the report. For India, it has estimated cotton output in 2023-24 at 25 mln bales, unchanged from its earlier forecast. As per estimates released by the Cotton Association of India this month, the country's cotton output in 2023-24 (Oct-Sep) is likely to be 29.4 mln bales (each of 170 kg). The association's estimate is 8% lower than 31.9 mln bales produced last year. The USDA has projected global cotton consumption in 2023-24 at 112.43 mln bales, down from its earlier estimate of 113.73 mln bales. The global consumption estimate is down because of reduction in the estimates for India, Indonesia, Pakistan, Uzbekistan and Turkey, it said. India's cotton consumption has been revised downwards to 23.70 mln bales from 24 mln bales last month. The January report has raised the opening global stock estimate for the year to 83.22 mln bales from 82.83 mln bales projected in its December edition. The year-end stock estimate too has been revised to 84.38 mln bales from 82.40 mln bales. "World 2023/24 ending stocks are forecast 2.0 mln bales higher this month driven by higher beginning stocks and production together with lower consumption. Lower 2022/23 consumption in Uzbekistan accounts for most of this month's 400,000-bale increase in 2023/24 beginning stocks," it said. The agency has kept its estimate for global trade in cotton in 2023-24 unchanged from its earlier estimate "as a 500,000-bale increase in China's projected imports is more than offset by reductions in Indonesia, Pakistan, and several smaller countries". Global exports of cotton in 2023-24 are now estimated at 43.05 mln bales, down from 43.15 mln bales estimated earlier. Exports from India are seen at 1.60 mln bales, down from 1.80 mln bales estimated earlier. India is also likely to import 1.30 mln bales, an estimated unchanged over the month. "The season-average upland price received by farmers in the US is projected 1 cent lower this month at 76 cents per pound," the department said in the report.

TECHNICAL VIEW

<p>JEERA NCDEX MAR</p>	<p>Dips to 27600-27400 ranges may not be ruled out before resuming rising. However, such moves stretching beyond 26800 may call for more downsides.</p>	
<p>DHANIYA NCDEX APR</p>	<p>May vary inside 8050-7580 ranges.</p>	
<p>TURMERIC NCDEX APR</p>	<p>Dips to 13650/13420 ranges may not be ruled out. A direct rise above 14050 may call for 14200 or more.</p>	
<p>COCU- DAKL NCDEX FEB</p>	<p>May vary inside 2735-2675 ranges.</p>	
<p>COTTON CANDY MCX JAN</p>	<p>Choppy moves expected.</p>	
<p>KAPAS NCDEX APR24</p>	<p>Choppy trades may be seen with a mild weak bias unless 1548 is breached convincingly upside.</p>	
<p>CASTOR NCDEX FEB</p>	<p>While there prevails as weak bias, a voluminous rise above 5690 may improve sentiments.</p>	
<p>GUAR- SEED NCDEX FEB</p>	<p>Unless 5585 is breached convincingly upside, choppy to weak trades expected with support seen at 5485/5430 ranges.</p>	
<p>GUARGUM NCDEX FEB</p>	<p>Dips to 10740/10650 ranges may not be ruled out. A direct fall below 10580 may call for more downside correction. Alternatively a direct rise above 10950 may improve sentiments.</p>	
<p>SUNOIL NCDEX JAN</p>	<p>May inch higher. However, an unexpected fall below 846 may call for more downside correction.</p>	



TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA MAR4	NCDEX	27090	28210	26800	28050	25753	26277	27163	27687	28573	29097	29983
TMCFGRNZM APR4	NCDEX	13660	13978	13600	13890	13289	13445	13667	13823	14045	14201	14423
DHANIYA APR4	NCDEX	7710	7838	7702	7804	7589	7645	7725	7781	7861	7917	7997
CASTORSEED FEB4	NCDEX	5640	5661	5586	5656	5533	5586	5608	5634	5683	5709	5758
GUARSEED10 FEB4	NCDEX	5550	5550	5502	5505	5440	5471	5488	5519	5536	5567	5584
GUARGUM5 FEB4	NCDEX	10835	10857	10753	10765	10622	10688	10726	10792	10830	10896	10934
MENTHAOIL JAN4	MCX	919.5	923.5	917.1	922.4	912	915	919	921	925	927	931
COCUDAKL FEB4	NCDEX	2695	2709	2690	2696	2669	2679	2688	2698	2707	2717	2726
KAPAS APR4	NCDEX	1539.0	1540.0	1530.0	1535.5	1520	1525	1530	1535	1540	1545	1550
COTTONCNDY JAN4	MCX	55400	55400	55140	55300	54900	55020	55160	55280	55420	55540	55680
SUNOIL JAN4	NCDEX	848	855	848	854	842	845	849	852	856	859	863

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 MAR4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	4.28%	68.0%
TMCFGRNZM APR4	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	2.13%	33.8%
DHANIYA APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	3.12%	49.5%
GUARSEED10 FEB4	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Strong	1.15%	18.3%
GUARGUM5 FEB4	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Strong	1.66%	26.3%
CASTORSEED FEB4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.70%	11.1%
KAPAS APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.43%	6.8%
COTTONCNDY JAN4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.64%	10.2%
COCUDAKL FEB4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.91%	14.4%
MENTHAOIL JAN4	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.86%	13.7%
SUNOIL JAN4	MCX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	0.67%	10.7%

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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