

## MARKET NEWS/UPDATES

- The El Nino-Southern Oscillation in the tropical Pacific is neutral and there is some possibility of a La Nina event in the first two months of the year, the Australian Bureau of Meteorology said in its fortnightly forecast on Wednesday. While many indicators have recently met the threshold for La Nina, they have not been sustained for levels or duration sufficient to warrant La Nina status in the past six months, the bureau said. However, in recent observations, both ocean and atmosphere indicators are now showing signs of stronger coupling, which is more consistent with a La Nina event, the bureau said. As of Sunday, the El Nino-Southern Oscillation is at (-)0.83 degrees Celsius. For La Nina to emerge, the sea surface temperatures in the tropical Pacific should meet or fall below the threshold of (-)0.8 degrees Celsius. The most recent Southern Oscillation Index values are close to or above the La Nina thresholds. "A continuation of Southern Oscillation Index values above the threshold will likely see a La Nina event established for at least part of the summer," the bureau said. The Australian summer takes place from December to February. It also added that most international climate models have ENSO returning to neutral by March. The El Nino-Southern Oscillation is the oscillation between El Nino and La Nina states in the Pacific Ocean. El Nino is associated with a drier climate over India, while La Nina brings good rainfall. As of Sunday, the bureau said the Indian Ocean Dipole is neutral and will remain so throughout the forecast period to May 2025. "This is consistent with four other international climate models surveyed and typical Indian Ocean Dipole behaviour at this time of year," the bureau said. The Indian Ocean Dipole is the difference in sea surface temperatures between the eastern and western tropical Indian Ocean. A negative Indian Ocean Dipole leads to less rainfall in India and vice versa. The bureau further said that global sea surface temperatures remain substantially above average, and in Australia, they were the warmest on record in December.
- Farmers in Maharashtra have sown rabi crops over 6.1 million hectares as of Monday, up 20.1% on year from 5.1 million hectares sown in the same period last year, according to a release by the state agriculture government. The state has gone over nearly 13% of its targeted area, which is the average of the last five years, at 5.4 million hectares. Chana acreage in the state so far was 2.7 million hectares, up from 2.4 million hectares sown last year, the report showed. The total area sown under all pulses rose to 2.9 million hectares from 2.5 million hectares a year ago. The acreage under jowar as of Monday was 1.5 million hectares, up from 1.4 million hectares sown in the previous year, according to the report. The area sown under wheat rose to 1.2 million hectares from 840,506 hectares a year ago, while that of maize also rose to 451,733 hectares from 279,125 hectares a year ago. The total area sown under all oilseeds so far is 59,127 hectares, up from 57,924 hectares sown in the corresponding period last year. Under oilseeds, the acreage under safflower fell to 32,868 hectares from 38,812 hectares a year ago, the report showed. Rabi crops are sown after the southwest monsoon and harvested between January and April in the state. Besides chana, the major rabi crops grown in the state are wheat, jowar, barley, oats, chana, mustard, and peas. The water level in dams across Maharashtra was 75.4% of the live storage capacity as of Monday, compared with 60.3% a year ago, according to data from the state water resources department.
- India's exports of spices rose 10% on year to 940,997.50 tonnes in Apr-Oct, according to data from the Spices Board of India. The country exported 146,557.83 tonnes of jeera during the period, up 73% on year, the data showed. In dollar terms, the total exports of spices were up 7% on year at \$2.54 billion during Apr-Oct. In rupee terms, exports rose 9% to INR 212.6 billion, the data showed. Chillli exports were up 9% on year at 330,512.45 tonnes, according to the report. Fennel exports were up a whopping 148% on year at 59,830.98 tonnes. Ginger exports rose 60% on year to 34,504.82 tonnes in the first seven months of the current financial year. Exports of tamarind were up 65% on year at 23,225.32 tonnes, while those of fenugreek rose 53% to 25,167.02 tonnes, according to the data. Pepper exports rose 28% on year to 12,112.80 tonnes, the data showed. Exports of small cardamom rose 54% to 3,663.35 tonnes in Apr-Oct, and those of large cardamom rose 44% on year to 659.68 tonnes. Turmeric exports rose 7% on year to 108,879.97 tonnes, according to the data. Celery exports were up 39% on year at 5,275.12 tonnes, while nutmeg and mace exports rose 17% on year to 3,141.11 tonnes. On the other hand, garlic, coriander, other seeds, and mint products saw a notable fall in terms of quantity. Exports of garlic fell 64% on year to 22,051.76 tonnes, while that of coriander declined 55% to 34,365.31 tonnes. Exports of other seeds, which include ajwain seeds, dill seeds, poppy seeds, aniseeds, and mustard seeds, fell 18% on year to 21,842.22 tonnes. Similarly, exports of mint products, which include menthol, menthol crystals and other mint oils, declined 42% on year to 9,299.52 tonnes. The exports of other spices, such as asafoetida, cinnamon, cassia, cambodge, and saffron, rose 2% on year to 43,134.19 tonnes. India is the largest producer of turmeric, coriander, and jeera.
- The area under rabi crops in Rajasthan was 11.19 million hectares as of Friday, down 0.7% from 11.27 million hectares a year ago, according to a release by the state agriculture government. Wheat acreage in the state rose 1.5% on year to 3.15 million hectares. The area under barley was 441,570 hectares, up from 283,000 hectares a year ago, according to the report. The total area under all cereals rose to 3.59 million hectares from 3.39 million hectares a year ago. Chana acreage as of Friday was 2.06 million hectares, up from 1.78 million hectares a year ago, the report showed. The total acreage of all pulses was 2.11 million, up from 1.82 million hectares. The total area under all oilseeds was 3.46 million hectares, down from 4.19 million hectares a year ago. Under oilseeds, the acreage of rapeseed and mustard fell to 3.36 million hectares from 4.00 million hectares a year ago. Rabi crops in the state are sown after the monsoon rains are over, and harvested between January and May. Barley, wheat, gram or desi chana, and oilseeds such as rapeseed and mustard are the key crops grown in the state during the rabi season. Rajasthan has set a rabi sowing target of 12.0 million hectares for this season, of which 93% has been achieved.
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TECHNICAL VIEW

<p><b>JEERA NCDEX JAN</b></p>	<p>Choppy to weak moves anticipated.</p>		 <p>JEERAUNIHAc1.NCDF(Zoomed) Daily - No Time Period C:23910 O:23850 H:24050 L:23735 Exp 26 24389.6668</p>
<p><b>DHANIYA NCDEX JAN</b></p>	<p>A direct voluminous fall below 7680 may intensify weakness. Else, may hold the same for a brief bounce back.</p>		 <p>COCUDAKLc1.NCDF(Zoomed) Daily - No Time Period C:2753.000 O:2757.000 H:2766.000 L:2748.000 Exp 26 2753.000</p>
<p><b>TURMERIC NCDEX APR</b></p>	<p>Pullbacks to 15400/15600 ranges may not be ruled out. However, a direct voluminous fall below 14900 may call for more downside correction.</p>		 <p>COCUDAKLc1.NCDF(Zoomed) Daily - No Time Period C:2753.000 O:2757.000 H:2766.000 L:2748.000 Exp 26 2753.000</p>
<p><b>COCU- DAKL NCDEX JAN</b></p>	<p>Corrective dips are expected unless 2795 is breached convincingly upside.</p>		 <p>GUARSEED10c1.NCDF(Zoomed) Daily - No Time Period C:5369.000 O:5346.000 H:5376.000 L:5330.000 Exp 26 5369.000</p>
<p><b>KAPAS NCDEX APR25</b></p>	<p>Choppy to weak trades anticipated. However, a direct rise above 1522 accompanied by considerable volume may set in short covering moves.</p>		 <p>GUARSEED10c1.NCDF(Zoomed) Daily - No Time Period C:5369.000 O:5346.000 H:5376.000 L:5330.000 Exp 26 5369.000</p>
<p><b>COTTON CANDY MCX JAN</b></p>	<p>Choppy moves expected.</p>		 <p>GUARSEED10c1.NCDF(Zoomed) Daily - No Time Period C:5369.000 O:5346.000 H:5376.000 L:5330.000 Exp 26 5369.000</p>
<p><b>CASTOR NCDEX JAN</b></p>	<p>A voluminous rise above 6390 or a fall past 6280 may probably lend fresh direction for the day.</p>		 <p>GUARSEED10c1.NCDF(Zoomed) Daily - No Time Period C:5369.000 O:5346.000 H:5376.000 L:5330.000 Exp 26 5369.000</p>
<p><b>GUAR- SEED NCDEX JAN</b></p>	<p>May vary inside 5400-5240 ranges.</p>		 <p>GUARSEED10c1.NCDF(Zoomed) Daily - No Time Period C:5369.000 O:5346.000 H:5376.000 L:5330.000 Exp 26 5369.000</p>
<p><b>GUARGUM NCDEX JAN</b></p>	<p>As long as support at 10150 is held downside, pullbacks are likely.</p>		 <p>GUARSEED10c1.NCDF(Zoomed) Daily - No Time Period C:5369.000 O:5346.000 H:5376.000 L:5330.000 Exp 26 5369.000</p>
<p><b>SUNOIL NCDEX JAN</b></p>	<p>Choppy to weak trades expected.</p>		 <p>GUARSEED10c1.NCDF(Zoomed) Daily - No Time Period C:5369.000 O:5346.000 H:5376.000 L:5330.000 Exp 26 5369.000</p>



TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA JAN5	NCDEX	23850	24050	23735	23910	23432	23583	23747	23898	24062	24213	24377
TMCFGRNZM APR5	NCDEX	15190	15250	14960	15196	14731	14845	15021	15135	15311	15425	15601
DHANIYA JAN5	NCDEX	7770	7814	7722	7722	7599	7661	7691	7753	7783	7845	7875
CASTORSEED JAN5	NCDEX	6305	6351	6305	6315	6250	6305	6296	6324	6342	6370	6388
GUARSEED10 JAN5	NCDEX	5346	5376	5330	5369	5295	5312	5341	5358	5387	5404	5433
GUARGUM5 JAN5	NCDEX	10311	10393	10290	10350	10193	10241	10296	10344	10399	10447	10502
MENTHAOIL JAN5	MCX	951.0	954.0	947.0	947.3	938	942	945	949	952	956	959
COCUDAKL JAN5	NCDEX	2757	2766	2748	2753	2727	2738	2745	2756	2763	2774	2781
KAPAS APR5	NCDEX	1510.5	1511.0	1504.0	1504.0	1495	1499	1502	1506	1509	1513	1516
COTTONCNDY JAN5	MCX	54600	54600	54600	54600	54600	54600	54600	54600	54600	54600	54600

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 JAN5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.36%	21.5%
TMCFGRNZM APR5	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Overbought	Weak	2.00%	31.8%
DHANIYA JAN5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.04%	16.6%
GUARSEED10 JAN5	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	1.06%	16.8%
GUARGUM5 JAN5	NCDEX	POSITIVE	NEGATIVE	POSITIVE	Neutral	Strong	1.20%	19.1%
CASTORSEED JAN5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.84%	13.4%
KAPAS APR5	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	0.44%	7.0%
COTTONCNDY JAN5	MCX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	0.73%	11.7%
COCUDAKL JAN5	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Overbought	Strong	0.97%	15.4%
MENTHAOIL JAN5	MCX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	0.58%	9.2%
SUNOIL JAN5	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.58%	9.2%

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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