

## MARKET NEWS/UPDATES

- The sowing of summer crops across the country has progressed to 3.26 million hectares as of Thursday, up 22.6% on year, according to data from the agriculture ministry. The acreage under summer crops at this time last year was 2.65 million hectares. The area under rice, the largest summer crop, was 2.51 million hectares as of Thursday, up 12.7% on year from 2.22 million hectares a year ago. Similarly, the area under maize, which is the largest coarse cereal grown during the season, rose to 136,300 hectares from 115,000 hectares last year. The acreage under bajra, the second largest coarse cereal, also rose to 21,300 hectares from 15,100 hectares last year. The area sown under all pulses rose by a whopping 207.5% on year to 435,700 hectares from 141,700 hectares last year. Under pulses, moong acreage jumped to 317,500 hectares from 99,700 hectares sown a year ago. The area sown under urad also rose to 109,300 hectares from 37,800 hectares sown last year. The government is yet to announce an extension of the duty-free imports of urad, set to expire on Mar. 31. Oilseeds acreage was down at 145,900 hectares from 152,600 hectares a year ago. The area under sesame, the major summer oilseed crop, was at 30,000 hectares, lower than 34,900 hectares a year ago. Similarly, groundnut acreage also fell to 102,100 hectares from 104,200 hectares last year.
- Chana production in Australia is expected to hit a record high of 2.27 million tonnes in the crop year 2024-25 (Jul-Jun), up a whopping 362% on year from 491,000 tonnes in 2023-24, according to the quarterly crop report released by the country's Department of Agriculture, Fisheries, and Forestry. The likely rise in production is due to larger acreage driven by India's tariff-free period for chana imports.
- The National Agricultural Cooperative Marketing Federation of India procured 2.89 million tonnes of oilseeds as of Sunday, slightly more than the 2.85 million tonnes purchased as of Feb. 23, according to data by the central procurement agency released Monday. So far, NAFED has procured 53% of the total 5.48 million tonnes approved by the government under the price support scheme.
- India imported 30,025 tonnes of pulses through the Chennai port from Feb. 15-24, according to data released by the India Pulses and Grains Association. At 18,300 tonnes, shipment of pulses from Myanmar was the highest, making up nearly 61% of the total imports.
- Cotton Corp. of India has procured 9.4 million bales of cotton so far, even as prices continue to be below the minimum support price due to weak demand, the Hindu Businessline newspaper reported Tuesday. "Procurement is still going on across all states. CCI (Cotton Corp. of India) field officials will be present in all the market yards till last arrivals," the report quoted Lalit Kumar Gupta, managing director of Cotton Corp., as saying. The corporation has not yet decided when to sell the crop from the 2024-25 season, Gupta said. Daily arrivals have dropped below 90,000 bales, of which 40,000-50,000 bales is being purchased by the corporation, the report said, quoting Atul Ganatra, president of the Cotton Association of India. "Ginners are hardly getting 40,000-45,000 bales, but mills need 100,000 bales a day. So mills have started increasing their purchases slightly and want to build up inventory at these rates. However, mills are not buying at higher price and sticking to their own price," Ganatra said. Prices will stabilise once arrivals slow down, but Indian cotton prices will not increase until ICE futures rise. The pressed cotton prices are hovering between INR 53,000 and INR 54,500 per candy, depending on the quality, Ganatra said.
- The area under summer crops in Gujarat stood at 271,470 hectares as of Monday, down 6.4% from 289,981 hectares a year ago, according to a report released by the state agriculture department. Paddy acreage in the state rose 36.3% on year to 106,304 hectares. On the other hand, the acreage of maize fell to 2,968 hectares from 3,124 hectares a year ago, according to the report. The area under bajra was down at 32,529 hectares against 46,271 hectares a year ago. 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 under moong in the state so far was 6,581 hectares, down from 9,352 hectares a year ago, the report showed. Similarly, the acreage of urad fell to 837 hectares from 2,086 hectares. Groundnut acreage in the state fell to 8,326 hectares from 12,830 hectares a year ago. The area under sesame fell to 16,159 hectares from 19,713 hectares. The acreage of sugarcane rose to 6,718 hectares from 4,909 hectares a year ago, the report showed. The area under onion fell to 870 hectares from 1,542 hectares, while that under vegetables fell to 28,190 hectares from 34,231 hectares.
- Turnover of commodity derivatives across Indian exchanges rose 13.1% from a month ago to INR 58.55 trillion in January, the Securities and Exchange Board of India said in its monthly bulletin. The turnover in January increased on three exchanges, the report showed. The turnover of derivatives trading on the Multi Commodity Exchange of India rose nearly 13% on month to INR 57.17 trillion and that on the BSE was nil in January. The turnover in futures contracts on MCX during Apr-Jan of 2024-25 (Apr-Mar) was up 16.7% on year at INR 58.22 trillion. The turnover on options during the same period was up 77.7% on year at INR 402.8 trillion. Options turnover is based on notional value, the report said. The turnover on commodity derivatives on the National Commodity and Derivatives Exchange rose 19.4% to INR 134.45 billion in January. The turnover on futures contracts on NCDEX during Apr-Jan fell 42.3% on year to INR 1.19 trillion. The turnover on options during the same period was INR 88 billion. The turnover on the National Stock Exchange was up 21% from the previous month at INR 1.25 trillion in January. The MCX accounted for 97.6% of the turnover in January, followed by the NSE at 2.1%, and the NCDEX at 0.2%. The share of farm commodities in the overall turnover was nearly 0.2% and that of non-agricultural commodities was 99.8%, the regulator said. The overall turnover of the agri segment increased 10.4% on month to INR 109.5 billion in January and that of the non-agri segment was up 14% on month at INR 58.44 trillion. The share of futures and options contracts in the overall turnover was 10% and 90%, respectively. The overall turnover of futures rose 9% on month to INR 6 trillion in January, while that of options rose 14.6% on month to INR 52.5 trillion.

TECHNICAL VIEW

<p><b>JEERA</b> NCDEX MAR</p>	<p>May trade with a mild positive bias as long as support at 20500 is held down-side.</p>		 <p>JEERAUNJHAc1.NCDF (Zoomed) Daily - No Time Period C:21460 O:21180 H:21495 L:21180 Exp 26 21403.3598</p>
<p><b>DHANIYA</b> NCDEX APR</p>	<p>Even as there prevails a weak bias, pullbacks to 8050/8150 ranges may not be ruled out.</p>		
<p><b>TURMERIC</b> NCDEX APR</p>	<p>Weakness prevails. Yet, pullbacks to 12050/12200 ranges may not be ruled out. A direct voluminous rise above 12400 may lessen prevailing weakness.</p>		
<p><b>COCU-DAKL</b> NCDEX MAR</p>	<p>While there prevails weakness, pullbacks may be seen with resistances seen at 2615/2640 ranges.</p>		 <p>COCUDAKLc1.NCDF (Zoomed) Daily - No Time Period C:2580.000 O:2560.000 H:2590.000 L:2560.000 Exp 26</p>
<p><b>KAPAS</b> NCDEX APR25</p>	<p>Pullbacks to 1442/1450 ranges may not be ruled out even as there exist weakness.</p>		
<p><b>COTTON CANDY</b> MCX MAR</p>	<p>Choppy moves expected.</p>		
<p><b>CASTOR</b> NCDEX MAR</p>	<p>Choppy to weak trades expected. However, an unexpected rise above 6340 may improve sentiments.</p>		
<p><b>GUAR-SEED</b> NCDEX MAR</p>	<p>5260 is the immediate resistance and a voluminous rise above the same may call for 5290-5320 or even more. Inability to clear the same may call for choppy to weak trades.</p>		 <p>GUARSEED10c1.NCDF (Zoomed) Daily - No Time Period C:5237.000 O:5191.000 H:5253.000 L:5190.000 Exp 26</p>
<p><b>GUARGUM</b> NCDEX MAR</p>	<p>10060 is the immediate resistance and a direct voluminous rise above the same may call for 10160 or even more. Else, choppy to weak trades are likely.</p>		
<p><b>SUNOIL</b> NCDEX MAR</p>	<p>Choppy to weak trades expected.</p>		

## TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA MAR5	NCDEX	20900	21065	20750	20965	20473	20612	20788	20927	21103	21242	21418
TMCFGRNZM APR5	NCDEX	12180	12180	11800	11876	11344	11572	11724	11952	12104	12332	12484
DHANIYA APR5	NCDEX	7958	8012	7930	7978	7853	7891	7935	7973	8017	8055	8099
CASTORSEED MAR5	NCDEX	6270	6336	6270	6303	6204	6270	6270	6303	6336	6369	6402
GUARSEED10 MAR5	NCDEX	5234	5298	5230	5278	5171	5201	5239	5269	5307	5337	5375
GUARGUM5 MAR5	NCDEX	10024	10165	10020	10106	9884	9952	10029	10097	10174	10242	10319
MENTHAOIL MAR5	MCX	906.0	922.0	899.0	914.5	879	889	902	912	925	935	948
COCUDAKL MAR5	NCDEX	2586	2614	2586	2609	2564	2575	2592	2603	2620	2631	2648
KAPAS APR5	NCDEX	1432.0	1440.0	1428.5	1437.5	1419	1424	1431	1435	1442	1447	1454
COTTONCNDY MAR5	MCX	52500	52600	52500	52510	52373	52437	52473	52537	52573	52637	52673

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	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.37%	21.7%
TMCFGRNZM APR5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.55%	24.5%
DHANIYA APR5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.77%	12.2%
GUARSEED10 MAR5	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.58%	9.2%
GUARGUM5 MAR5	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.82%	13.0%
CASTORSEED MAR5	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.03%	16.4%
KAPAS APR5	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Oversold	Strong	0.51%	8.1%
COTTONCNDY MAR5	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.75%	11.9%
COCUDAKL MAR5	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	0.84%	13.3%
MENTHAOIL MAR5	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.52%	8.3%
SUNOIL MAR5	NCDEX	NEGATIVE	NEGATIVE	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

	Strong bias or bullish				
	Mild bullish bias		Choppy or Sideways		
	Choppy with positive note				

**GENERAL DISCLOSURES & DISCLAIMERS:**

**GENERAL DISCLOSURES & DISCLAIMERS:**

**CERTIFICATION**

I, Anu V Pai, an employee of Geojit Financial Services Limited, a public listed Company with Corporate Identification Number (CIN) : L67120KL1994PLC008403 and SEBI Registration Number - Research Entity: INH200000345, having its registered office at 11<sup>th</sup> Floor, 34/659 - P, Civil Line Road, Padivattom, Kochi - 682024, Kerala, India (hereinafter referred to as “GFSL”) and author of this report, hereby certify that all the views expressed in this research report (report) reflect my personal views about any or all of the subject issuer or securities/ commodities.

**COMPANY OVERVIEW**

Geojit Financial Services Limited, a public listed company, with Corporate Identification Number (CIN): L67120KL1994PLC008403 and SEBI Registration Number - Research Entity: INH200000345, having its registered office at 11<sup>th</sup> Floor, 34/659 - P, Civil Line Road, Padivattom, Kochi, Kerala, India, 682024 is engaged in the services of retail broking, depository services, portfolio management and marketing investment products including mutual funds, insurance, etc. Geojit Financial Services Limited as a SEBI registered Research Entity, prepares and shares research data and reports periodically with clients, investors, stake holders and public in compliance with Securities and Exchange Board of India Act, 1992, Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and/or any other applicable directives, instructions or guidelines issued by the Regulators from time to time.

**DISCLAIMER**

This report has been prepared by GFSL and the report & its contents are the exclusive property of GFSL and the recipient cannot tamper with the report or its contents in any manner and the said report, shall in no case, be further distributed to any third party for commercial use, with or without consideration.

GFSL has taken steps to ensure that facts in this report are based on reliable information but cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this report. It is hereby confirmed that wherever GFSL has employed a rating system in this report, the rating system has been clearly defined including the time horizon and benchmarks on which the rating is based.

Descriptions of any Commodity or Commodities mentioned herein are not intended to be complete and this report is not and should not be construed as an offer or solicitation of an offer, to buy or sell any commodity or other financial instruments. GFSL has not taken any steps to ensure that the commodity/(ies) referred to in this report are suitable for any particular investor. This Report is not to be relied upon in substitution for the exercise of independent judgment. Opinions or estimates expressed are current opinions as of the original publication date appearing in this Report and the information, including the opinions and estimates contained herein, are subject to change without notice. GFSL is under no duty to update this report from time to time.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

**RISK DISCLOSURE**

Geojit Financial Services Limited and/or its Affiliates and its officers, directors and employees including the analyst/authors shall not be in any way be responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Investors may lose his/her entire investment under certain market conditions so before acting on any advice or recommendation in these material, investors should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. This report does not take into account the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the Commodity/(ies) referred to in this report (including the merits and risks involved). The price, volume and income of the investments referred to in this report may fluctuate and investors may realize losses that may exceed their original capital.

The investments or services contained or referred to in this report may not be suitable for all equally and it is recommended that an independent investment advisor be consulted. In addition, nothing in this report constitutes investment, legal, accounting or tax advice or a representation that any investment or strategy is suitable or appropriate to individual circumstances or otherwise constitutes a personal recommendation of GFSL.



**REGULATORY DISCLOSURES:**

Geojit Financial Services Limited's subsidiaries consists of companies such as Geojit Technologies Private Limited (GTPL- Software Solutions provider), Geojit Credits Private Limited (GCPL- NBFC Services provider), Geojit Techloan Private Limited, Geojit IFSC Limited, Geojit Investments Limited and Qurum Business Group Geojit Securities LLC . The Associate Companies of Geojit Financial Services Limited include Barjeel Geojit Financial Services LLC, Aloula Geojit Capital Company and BBK Geojit Business Consultancy and Information KSC (C) . In the context of the SEBI Regulations on Research Analysts (2014), Geojit Financial Services Limited affirms that we are a SEBI registered Research Entity and we issue research reports /research analysis etc that are prepared by our Research Analysts. We also affirm and undertake that no disciplinary action has been taken against us or our Analysts in connection with our business activities.

In compliance with the above mentioned SEBI Regulations, the following additional disclosures are also provided which may be considered by the reader before making an investment decision:

**1. Disclosures regarding Ownership:**

*GFSL confirms that:*

It/its associates have no financial interest or any other material conflict in relation to the subject Commodity futures covered herein.

*Further, the Research Analyst confirms that:*

He, his associates and his relatives have no financial interest in the subject Commodity futures covered herein, and they have no other material conflict in the subject Commodity at the time of publication of this report.

**2. Disclosures regarding Compensation:**

During the past 12 months, GFSL or its Associates have not received any compensation or other benefits from any entity/ third party in connection with the Commodity futures mentioned in this report.

**3. Disclosure regarding the Research Analyst's connection with the Commodity futures:**

It is affirmed that I, Anu V Pai, employed as Research Analyst by GFSL and engaged in the preparation of this report have no substantial ownership or financial interest over any Commodity futures mentioned in the report.

**4. Disclosure regarding Market Making activity:**

Neither GFSL nor its Research Analysts have engaged in market making activities for the subject Commodity futures. Copyright in this report vests exclusively with GFSL

In case you have any grievance, please contact the below mentioned:

Compliance Officer

Ms. Indu K.

Geojit Financial Services Limited,  
34/659 P, Civil Lane Road, Padivattom, 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, Padivattom, Kochi - 682024  
Tele: 0484-2901363  
Email : [grievances@geojit.com](mailto:grievances@geojit.com)

**STANDARD WARNING**

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.