











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 government has extended the policy to allow import of crude soyoil, crude palm oil and crude sunflower oil at lower duty by another year till Mar 31, 2025, the Ministry of Finance said in an official notification late on Monday. The decision aims to keep a check on domestic prices and prevent any further rise in prices of edible oil. In Nov-Dec, India imported palm oil from Indonesia and Malaysia, and soyoil from Argentina, Brazil, Iraq and Turkey. Sunflower oil was imported from Argentina, Romania, Russia and Ukraine. "Following this, the demand (for these edible oils) from Malaysia will remain intact," a Jaipur-based trader said. As import duty for palm oil, soyoil and sunflower oil is lower, supply may increase in the domestic market. "As the mustard crop is about to be harvested and is ready to come to the market, this move by the government is likely to affect the mustard processing industry," he said. Currently, crude palm oil, crude soyoil and crude sunflower oil attract import duty of 5.50% each. Edible oil is India's third-largest imported commodity, after crude oil and gold.
- 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. Soymeal is a derivative of soybean, manufactured by crushing oilseeds, and is mainly used in producing poultry feed.
- The Ministry of Cooperation plans to ink agreements with key stakeholders involved in setting up the world's largest grain storage, Mint newspaper reported. The Department of Consumer Affairs, National Bank for Agriculture and Rural Development, National Cooperative Development Corp, and National Cooperative Consumers' Federation of India Ltd would sign the pact for the granary, which the government claims would be the world's largest, the report quoted a senior official as saying. The initiative is to ensure adequate storage facilities for food grains, pulses, oilseeds, and onions under various government plans like the price support scheme and price stabilisation fund. Launched in May as a pilot project in various states and union territories, the project is endorsed as the largest in the world in cooperative sector. Currently, India has a grain storage capacity of around 145 mln tn, while annual food grain output is over 300 mln tn. Annually, the country loses 74 mln tn of food grains due to storage issues, the report said. Over the next five years, India is expected to expand storage capacity to 215 mln tn, it said.

TECHNICAL VIEW

<p>JEERA NCDEX MAR</p>	<p>27350 is the immediate support which if held downside may call for a bounce up. Slippage past the same may call for 27050/26600 or more.</p>	
<p>DHANIYA NCDEX APR</p>	<p>May vary inside 8050-7580 ranges.</p>	
<p>TURMERIC NCDEX APR</p>	<p>A voluminous rise above 14050 is required for sentiments to improve. Inability to clear the same may call for sideways action with support seen at 13470/13280.</p>	
<p>COCU- DAKL NCDEX FEB</p>	<p>While there prevails weakness, pullbacks to 2670 ranges may not be ruled out. A direct voluminous fall past 2640 may call for 2620/2605.</p>	
<p>COTTON CANDY MCX JAN</p>	<p>Choppy moves expected.</p>	
<p>KAPAS NCDEX APR24</p>	<p>Sustained trades below 1522 may call for 1518-1512 or even more. On the upside, a voluminous rise above 1545 is required for weakness to lessen.</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>May trade sideways to weak unless 5585 is breached convincingly upside.</p>	
<p>GUARGUM NCDEX FEB</p>	<p>Choppy to weak trades expected unless 10960 is breached convincingly upside.</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	28050	28470	27500	27660	26313	26907	27283	27877	28253	28847	29223
TMCFGRNZM APR4	NCDEX	13940	14036	13552	13730	13025	13289	13509	13773	13993	14257	14477
DHANIYA APR4	NCDEX	7804	7828	7676	7734	7512	7594	7664	7746	7816	7898	7968
CASTORSEED FEB4	NCDEX	5650	5692	5635	5646	5566	5635	5623	5658	5680	5715	5737
GUARSEED10 FEB4	NCDEX	5501	5547	5458	5471	5348	5403	5437	5492	5526	5581	5615
GUARGUM5 FEB4	NCDEX	10755	10871	10648	10667	10363	10506	10586	10729	10809	10952	11032
MENTHAOIL JAN4	MCX	920.0	923.9	920.0	922.9	917	918	921	922	925	926	928
COCUDAKL FEB4	NCDEX	2694	2702	2646	2647	2572	2609	2628	2665	2684	2721	2740
KAPAS APR4	NCDEX	1537.0	1537.0	1522.0	1522.0	1502	1512	1517	1527	1532	1542	1547
COTTONCNDY JAN4	MCX	55100	55200	54800	55100	54467	54633	54867	55033	55267	55433	55667
SUNOIL JAN4	NCDEX	852	852	850	852	849	849	851	852	853	854	855

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	FLAT/CHOPPY	POSITIVE	NEGATIVE	Neutral	Strong	4.21%	66.8%
TMCFGRNZM APR4	NCDEX	FLAT/CHOPPY	POSITIVE	NEGATIVE	Neutral	Strong	2.15%	34.2%
DHANIYA APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.88%	45.8%
GUARSEED10 FEB4	NCDEX	NEGATIVE	POSITIVE	NEGATIVE	Neutral	Strong	1.11%	17.6%
GUARGUM5 FEB4	NCDEX	NEGATIVE	POSITIVE	NEGATIVE	Neutral	Strong	1.61%	25.5%
CASTORSEED FEB4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.64%	10.2%
KAPAS APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.43%	6.8%
COTTONCNDY JAN4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.44%	6.9%
COCUDAKL FEB4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.94%	15.0%
MENTHAOIL JAN4	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.86%	13.7%
SUNOIL JAN4	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.66%	10.4%

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



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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