











## MARKET NEWS/UPDATES

- India's production of horticulture crops in 2022-23 (Jul-Jun) is estimated to reach a new record high of 355.25 mln tn, according to the government's third advance estimate. The 2021-22 total horticulture production was estimated at 347.18 mln tn. Production of fruits in 2022-23 is estimated at 109.53 mln tn, higher than last year's estimate of 107.51 mln tn, the data showed. The output of vegetables is estimated at 213.88 mln tn in 2022-23, up 2.3% from the corresponding period last year. For plantation, the government sees production in the third advance estimate rising to 16.84 mln tn from 15.76 mln tn in the last year. In terms of potato, production is estimated at 60.22 mln tn in 2022-23, compared with 56.18 mln tn a year ago. Tomato production is projected to hit 20.37 mln tn in 2022-23 compared with 20.69 mln tn in 2021-22. Acreage under horticulture crops has been estimated to rise slightly to 28.34 mln ha, according to the third advance estimate, from 28.04 mln ha in the previous crop year.
- Farmers in Telangana have sown rabi crops over 3.4 mln acres as of Wednesday, slightly higher than 3.3 mln acres a year ago, according to data from the state government. One acre is about 0.40 ha. So far, 61.7% of the normal rabi crop area of 5.5 mln acres in the state has been covered, the data showed. The area under pulses fell 24% on year to 289,799 acres. Acreage of Bengal gram was down nearly 25.3% on year at 248,428 acres. For the ongoing rabi season, the normal acreage for pulses is 4.21 mln acres. Maize, Bengal gram, jowar, and groundnut are the main rabi crops grown in the state. Paddy sowing rose 8% on year to 2.3 mln acres from 2.2 mln acres. The season's normal acreage for the crop is 4.05 mln acres. Telangana did not receive rainfall in the week to Wednesday, and so far, the cumulative rainfall in the year has been normal at 913.8 mm, the data showed. The area under coarse grains rose 14.3% on year to 487,464 acres. The acreage of maize, the key rabi crop in the state, rose to 396,781 acres from 359,669 acres. The season's normal area for maize is 511,521 acres, as per the data. The area under food grains rose to 3.1 mln acres from 2.9 mln acres a year ago. Oilseed acreage was at 222,878 acres, down from 250,574 acres a year ago. Groundnuts accounted for 87.5% of the oilseed acreage at 195,133 acres, down from 211,824 acres a year ago. The normal area for oilseeds in the season is 371,037 acres. The water level in major reservoirs in the state as of Wednesday was 376.32 bln cu ft, down from 631.51 bln cu ft a year ago, according to government data.
- India's oilmeal exports in December rose 23% on year to 532,729 tn, according to data released by The Solvent Extractors' Association of India today. The rise in exports was primarily due to higher global demand for Indian soymeal and shortages in supply from Argentina. Exports of soymeal in December rose to 273,394 tn from 121,138 tn a year ago due to improved price competitiveness. "Currently, India is the most competitive supplier of rapeseed meal to South Korea, Vietnam, Thailand and other Far East countries," the release said. For Apr-Dec, total oilmeal exports rose 24% to 3.5 mln tn, the data showed. Soymeal exports in Apr-Dec rose to 1.2 mln from 446,747 tn a year ago. In the same period, mustard meal exports rose to 1.8 mln tn from 1.7 mln tn. In December, exports of mustard meal rose to 216,942 tn from 194,748 tn a year ago, while exports of castor seed meal fell to 42,393 tn from 47,727 tn a year ago, the SEA said. In Apr-Dec, 1 mln tn of oilmeal was exported from the Kandla port, against 920,673 tn a year ago, and a total of 1.2 mln tn was exported from the Mundra port compared with 889,204 tn in the year-ago period, SEA said. During the same period, exports from Jawaharlal Nehru Port Trust in Mumbai rose to 276,699 tn from 181,001 tn a year ago, the association said. Around 110,223 tn of oilmeal was shipped from the Kolkata port, compared with 296,186 tn a year ago, and 924,631 tn from other ports compared with 529,055 tn in the same period last year, the association said. During the nine months, India's oilmeal exports to Bangladesh jumped nearly 136% on year to 662,890 tn, while exports to Vietnam fell 47% to 361,772 tn, the data showed. Oilmeal exports to South Korea were at 730,188 tn, higher than 715,810 tn a year ago, the data showed.
- In the case of rice bran meal, there were no exports from India in December compared with 65,658 tn exported in the corresponding period a year ago, according to the data. On Dec 8, the Centre extended the ban on exports of de-oiled rice bran till Mar 31 amid firm prices of dairy products. De-oiled rice bran, obtained after the extraction of oil from rice bran, is an important ingredient for cattle, poultry, and pig feed. El Nino conditions, which peaked in Oct-Nov, are likely to turn neutral in Apr-Jun, The Hindu BusinessLine reported today, quoting three global agencies. The Climate Prediction Centre, an arm of the US National Oceanic and Atmospheric Administration, and the National Centers for Environment Prediction, there is a 73% chance of El Nino conditions turning neutral in Apr-Jun. Currently, the El Nino event is close to peak amplitude and conditions are predicted to weaken over the next six months, as per The European Copernicus Climate Change Service. However, Jan-Mar will continue to see a warm trend, it said. The Australian Bureau of Meteorology said that some atmospheric indicators have weakened over the last three weeks. "Model forecasts suggest the positive Indian Ocean Dipole is likely to continue to ease over the coming weeks," it said. Kharif crop production in India fell 3% as El Nino conditions affected the southwest monsoon. August was the driest month in India in the last 120 years, while October was the second warmest after 2016, the report said. As the post-monsoon rain turned deficient, rabi sowing of pulses, paddy and other crops are also bearing the brunt, the report said.
- India has received 0.1 mm rainfall in the week ended Wednesday, 97% below the normal weighted average of 3.9 mm for the period, according to the India Meteorological Department. During the week, all four homogeneous regions of the country received below-normal rainfall. Rainfall in east and northeast India was 95% below normal at 0.2 mm during the week, while rainfall in the central parts of the country was at 0.1 mm, 94% below normal. The northwestern regions did not receive any rainfall, while the southern peninsula got 0.3 mm rainfall, 88% below normal. Of the country's 36 sub-divisions, 16 received "large deficient" rainfall and two sub-divisions received "deficient" precipitation, the bureau's data showed. In 17 sub-divisions, there was no rainfall for the week, while one sub-division got large excess rainfall, the data showed. Since Jan 1, the country has received 4.4 mm rainfall, 49% below the normal level of 8.7 mm for the period.

## TECHNICAL VIEW

<b>JEERA NCDEX MAR</b>	Choppy to weak trades expected unless 28200 is breached convincingly upside.	
<b>DHANIYA NCDEX APR</b>	8050 is the immediate resistance and a voluminous rise above the same may call for 8140 or even more. However, dips to 7950/7840 ranges may not be ruled out.	
<b>TURMERIC NCDEX APR</b>	More upsides are probably in store. However, dips to 14500/14300 ranges may not be ruled out.	
<b>COCU- DAKL NCDEX FEB</b>	2680 is the immediate resistance and inability to clear the same may call for corrective dips to 2650/2630 ranges.	
<b>COTTON CANDY MCX JAN</b>	Choppy moves expected.	
<b>KAPAS NCDEX APR24</b>	Choppy moves expected. A voluminous rise above 1538 may call for 1545-1548.	
<b>CASTOR NCDEX FEB</b>	May tick higher. A direct fall below 5580 may see weakness creeping in again.	
<b>GUAR- SEED NCDEX FEB</b>	May trade sideways to weak unless 5585 is breached convincingly upside.	
<b>GUARGUM NCDEX FEB</b>	Choppy to weak trades expected unless 10960 is breached convincingly upside.	
<b>SUNOIL NCDEX JAN</b>	May inch higher. However, an unexpected fall below 850 may call for more down-side correction.	



## TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA MAR4	NCDEX	27050	27070	26550	26785	26013	26282	26533	26802	27053	27322	27573
TMCFGRNZM APR4	NCDEX	13890	14716	13850	14716	13273	13561	14139	14427	15005	15293	15871
DHANIYA APR4	NCDEX	7704	8000	7690	7962	7458	7574	7768	7884	8078	8194	8388
CASTORSEED FEB4	NCDEX	5676	5728	5672	5695	5613	5672	5669	5698	5725	5754	5781
GUARSEED10 FEB4	NCDEX	5525	5570	5490	5492	5385	5437	5465	5517	5545	5597	5625
GUARGUM5 FEB4	NCDEX	10778	10850	10708	10710	10520	10614	10662	10756	10804	10898	10946
MENTHAOIL JAN4	MCX	919.5	920.6	917.2	918.5	914	915	917	919	920	922	924
COCUDAKL FEB4	NCDEX	2666	2676	2649	2669	2626	2638	2653	2665	2680	2692	2707
KAPAS APR4	NCDEX	1532.0	1535.0	1527.0	1535.0	1522	1524	1530	1532	1538	1540	1546
COTTONCNDY JAN4	MCX	55280	55300	55200	55220	55080	55140	55180	55240	55280	55340	55380
SUNOIL JAN4	NCDEX	859	865	859	862	853	856	859	862	865	867	870

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	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	4.10%	65.1%
TMCFGRNZM APR4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	2.40%	38.0%
DHANIYA APR4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	2.92%	46.3%
GUARSEED10 FEB4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	1.10%	17.4%
GUARGUM5 FEB4	NCDEX	NEGATIVE	POSITIVE	NEGATIVE	Neutral	Strong	1.60%	25.4%
CASTORSEED FEB4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.61%	9.6%
KAPAS APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.43%	6.8%
COTTONCNDY JAN4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.40%	6.4%
COCUDAKL FEB4	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	0.92%	14.6%
MENTHAOIL JAN4	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.86%	13.7%
SUNOIL JAN4	MCX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	0.70%	11.2%

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



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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