

MARKET NEWS/UPDATES

- The El Nino-Southern Oscillation in the tropical Pacific is neutral and there is no possibility of a La Nina event, the Australian Bureau of Meteorology said in its fortnightly forecast on Wednesday. All the international models surveyed by the bureau forecast neutral conditions, which means there is no possibility of either El Nino or La Nina, from March until at least June. The El Nino-Southern Oscillation has remained neutral for the past six months, despite changes in sea surface temperature patterns consistent with a developing La Nina. Since late December, the tropical Pacific has been more La Nina-like, with signs of interaction between oceanic and atmospheric indices. However, these signs have not met the La Nina thresholds, the bureau said. "Historically, it is very late in the typical El Nino-Southern Oscillation cycle for a La Nina event to develop," the bureau said. As of Jan. 26, the El Nino-Southern Oscillation is at (-)0.86 degrees Celsius, dropping just below the La Nina threshold, the bureau said. 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 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. The bureau said the Indian Ocean Dipole is neutral. 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 January since 1900.
- India received an average rainfall of 1.7 millimetres in the week ended Wednesday, 59% below the normal of 4.0 mm for the period, the India Meteorological Department said. The four homogeneous regions of the country recorded below-normal precipitation during the week. Rainfall in east and northeast India was 39% below normal during the week at 3.5 mm. Northwest India received 54% below normal rains at 3.4 mm and central India received no rainfall, against the normal of 1.7 mm, the data showed. The southern peninsular India recorded 0.3 mm rainfall, 74% lower than normal rainfall of 1.1 mm for the week. Since Jan. 1, India has received 6.1 mm of rainfall, 69% below the normal of 19.8 mm for the period.
- Farmers in India have sown rabi crops over 66.10 million hectares as of Friday, up 1.5% from a year ago, according to data from the Department of Agriculture and Farmers' Welfare. Rabi acreage was 4.1% higher than the normal area of 63.35 million hectares for the season. The area under wheat, the largest rabi crop, was 2.1% higher on year at 32.49 million hectares, the data showed. The current wheat acreage has also exceeded the normal area of 31.24 million hectares for the season. The area under rabi paddy was up 4.8% on year at 4.25 million hectares. The acreage of maize rose 8.8% on year to 2.37 million hectares. The area under pulses was 14.09 million hectares, up 2.2% from 13.78 million hectares a year ago, the data showed. Under pulses, the acreage of chana was 9.86 million hectares, up 2.8% from a year ago. Chana is the main legume grown during the rabi season. Masur acreage was unchanged at 1.74 million hectares. The area under oilseeds was down 1.8% on year at 9.75 million hectares. Mustard acreage was 8.93 million hectares, down 2.8% from a year ago. The area under groundnut was up 6.7% at 365,000 hectares, while the area under sunflower was up 39.6% at 74,000 hectares.
- The Solvent Extractors' Association of India will hold the '23rd SEA-Global Castor Conference - 2025' on Feb. 14-15 in Gandhinagar, Gujarat, according to a release by the association. The conference will include discussions of the latest status of Indian and global castor oil scenarios, and a presentation on the findings of India's 'Castor Crop Survey-2024-25' conducted by Agriwatch in key castor growing states, which include Gujarat, Rajasthan and Andhra Pradesh, the release said. There will also be a panel discussion on 'Castor Oil Price Outlook-2025', it said.
- Sowing of rabi crops in Andhra Pradesh has progressed to 1.6 million hectares as of Wednesday, up 16.6% on year from 1.4 million hectares sown during the same period last year, according to a report released by the state's Department of Agriculture. Chana acreage in the state rose by 4.3% to 292,000 hectares from 280,000 hectares last year. The acreage under black gram, or urad, rose to 253,000 hectares from 213,000 hectares a year ago, the report showed. The total area sown under all pulses was 689,000 hectares from 583,000 hectares last year. Rabi crops are sown after the monsoon rains are over, and harvested between April and May in the state. Paddy, maize, Bengal gram or desi chana, urad, and groundnut are the top rabi crops grown in Andhra Pradesh. The state has set a sowing target of 2.3 million hectares for the ongoing season, of which it has achieved nearly 70% so far, the report showed. Paddy acreage as of Wednesday was 549,000 hectares, up from 456,000 hectares sown last year. The area sown under maize also rose to 152,000 hectares from 117,000 hectares a year ago, according to the report. The total area sown under all oilseeds so far was 57,000 hectares, down from 75,000 hectares a year ago. Under oilseeds, groundnut acreage fell to 46,000 hectares from 57,000 hectares last year. Tobacco acreage as of Wednesday was 107,000 hectares, up from 74,000 hectares sown in the previous year. Rabi paddy is in the 'transplantation to panical initiation' stage, according to the report. Jowar and tobacco are in the vegetative stage, while moong and urad are in the 'vegetative to harvesting' stage. Horse gram, or kulthi dal, are in the 'pod development to harvesting' stage, and chana is in the 'pod development to harvesting' stage, the report said. Maize is at the 'vegetative to tasselling' stage. Groundnut is at the 'vegetative to peg formation' stage, the report said. Kharif crops such as tur are in the 'pod maturity to harvesting' stage, while sugarcane is in the harvesting stage, according to the report.

TECHNICAL VIEW

JEERA NCDEX MAR	May trade sideways to weak unless 21600 is breached convincingly upside. Slippage past 20500 may probably intensify weakness.		 <p>JEERAUNJHAc1.NCDF(Zoomed) Daily - No Time Period C:20750 O:20760 H:20880 L:20700 Exp 26 22262.7574</p>
DHANIYA NCDEX APR	May tick higher. However, slippage past 8100 may call for more downsides.		
TURMERIC NCDEX APR	May inch higher. However, an unexpected decline below 13200 may call for more downsides.		 <p>22262.7574</p> <p>20750</p>
COCU- DAKL NCDEX FEB	Choppy to weak trades expected unless 2730 is breached accompanied by considerable volumes.		 <p>COCUDAKLc1.NCDF(Zoomed) Daily - No Time Period C:2676.000 O:2697.000 H:2700.000 L:2670.000 Exp 26 2676.000</p>
KAPAS NCDEX APR25	Choppy to weak trades expected unless 1478 is breached accompanied by considerable volumes.		 <p>2713.2111</p> <p>2676</p>
COTTON CANDY MCX MAR	Choppy moves expected.		
CASTOR NCDEX FEB	6550 may act as key level upside and inability to clear the same may see sideways to weak trades.		
GUAR- SEED NCDEX FEB	Higher level selling likely unless 5410 is breached convincingly.		 <p>GUARSEED10c1.NCDF(Zoomed) Daily - No Time Period C:5278.000 O:5362.000 H:5362.000 L:5260.000 Exp 21 5357.2310</p>
GUARGUM NCDEX FEB	Choppy to weak trades likely unless 10200 is breached upsides.		 <p>5357.2310</p> <p>5278</p>
SUNOIL NCDEX FEB	Choppy to weak trades expected.		

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA MAR5	NCDEX	20760	20880	20700	20750	20493	20597	20673	20777	20853	20957	21033
TMCFGRNZM APR5	NCDEX	13348	13586	13346	13540	13155	13251	13395	13491	13635	13731	13875
DHANIYA APR5	NCDEX	8250	8352	8248	8274	8127	8187	8231	8291	8335	8395	8439
CASTORSEED MAR5	NCDEX	6302	6362	6302	6350	6254	6302	6314	6338	6374	6398	6434
GUARSEED10 MAR5	NCDEX	5366	5418	5303	5327	5166	5234	5281	5349	5396	5464	5511
GUARGUM5 MAR5	NCDEX	10300	10318	10103	10120	9828	9965	10043	10180	10258	10395	10473
MENTHAOIL FEB5	MCX	916.6	919.4	913.0	917.0	907	910	914	916	920	923	926
COCUDAKL MAR5	NCDEX	2725	2729	2697	2706	2660	2679	2692	2711	2724	2743	2756
KAPAS APR5	NCDEX	1466.0	1469.0	1465.0	1469.0	1462	1464	1466	1468	1470	1472	1474
COTTONCNDY MAR5	MCX	52840	53850	52840	53830	52153	52497	53163	53507	54173	54517	55183

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	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.62%	25.8%
TMCFGRNZM APR5	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	1.82%	28.9%
DHANIYA APR5	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	2.36%	37.5%
GUARSEED10 MAR5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.67%	10.6%
GUARGUM5 MAR5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.93%	14.8%
CASTORSEED MAR5	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	0.56%	8.8%
KAPAS APR5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.26%	4.1%
COTTONCNDY MAR5	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.68%	10.8%
COCUDAKL MAR5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.76%	12.1%
MENTHAOIL FEB5	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.59%	9.3%
SUNOIL FEB5	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.85%	13.4%

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



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