

MARKET NEWS/UPDATES

- India's spices exports during Apr-Nov rose 6.1% on year to 953,303 tn, according to data from the Spices Board India. In terms of value, exports for the period rose 3.8% to \$2.68 bln from \$2.58 bln a year ago. The rise in exports was driven by coriander, chilli, and a few other spices. Exports of coriander shot up by 188.4% on year to 81,045.7 tn, according to data from the Spices Board. India is a major producer and exporter of coriander. Garlic exports surged 82.2% on year to 64,827.8 tn and chilli exports rose 13.7% on year to 340,750.6 tn. On the other hand, jeera exports fell almost 30% on year to 93,502.4 tn during the period. Turmeric exports were down 1.1% on year at 110,745.4 tn, according to Spices Board data. India accounts for about 80% of the world's turmeric production and 60% of the world's exports, according to NCDEX.
- Farmers in Gujarat have sown crops across 101,179 ha as of Monday for the 2023-24 summer season, down 5% from 106,279 ha in the corresponding period of last year, according to data released by the state agriculture department. The normal acreage for the season, which is the average of the last three years, is 1.1 mln ha. Bajra, rice, sesamum, and moong are the main crops grown in the state during summer. The total area under cereals was up 33% on year at 63,400 ha, which was mainly due to higher area under paddy and maize. Paddy was sown over 52,658 ha, up 62% from last year. Paddy is the second-largest cereal grown in the state. However, the area under bajra, the key crop grown during summer, was lower at 9,029 ha than last year's acreage of 14,243 ha. The pulses grown during the season are urad and moong. The acreage under pulses was at 2,494 ha, down 27% on year. Moong was sown over 2,288 ha as of Monday, largely unchanged from last year. Urad acreage plunged to 206 ha from 1,168 ha in the same period of the previous year. Groundnut and sesamum are the main oilseed crops sown during the season in the state. So far, groundnut has been sown over 2,186 ha, down from 4,183 ha last year. Sesamum was sown over 3,149 ha, lower than 5,793 ha last year. The area under vegetables was at 10,871 ha, down from 14,451 ha a year ago. Onion acreage plunged to 201 ha from 2,317 ha a year ago, while sugarcane acreage has risen to 2,719 ha from 1,623 ha a year ago, the data showed.
- Mills in the country produced 22.37 mln tn of sugar from Oct 1, 2023, till Feb 15, 2.5% lower than the corresponding period a year ago, the Indian Sugar & Bio-energy Manufacturers Association said in a press release today. A total of 505 mills were operational across the country as of Feb 15, up from 502 a year ago, the association said. According to the industry body, mills in Maharashtra--the top manufacturer of the commodity--produced 7.9 mln tn of sugar compared with 8.6 mln tn a year ago. However, the output of mills in Uttar Pradesh, the second-largest producer, was 6.7 mln tn, up 10.7% from a year ago. Production in Karnataka fell 6.2% on year to 4.3 mln tn during the same period.
- The area under rabi crops in Telangana was 6.08 mln acres (1 acre = 0.40 ha) as of Wednesday, 7.7% lower than 6.59 mln acres a year ago, according to data from the state government. The acreage so far accounts for 110.8% of the normal rabi crop area of 5.5 mln acres for the entire season, the data showed. The area under pulses fell 26% on year to 316,182 acres. Acreage of Bengal gram was down nearly 29% on year at 255,003 acres. The normal rabi acreage for pulses is 421,163 acres. Maize, Bengal gram, jowar, and groundnut are the main rabi crops grown in the state. The total area under major millets, which includes jowar, bajra, maize and ragi, rose to 813,656 acres from 728,826 acres a year ago, the data showed. Maize was sown over 603,981 acres, lower than 611,538 acres a year ago. The season's normal area for maize is 511,521 acres, and it covers the maximum area under major millets, as per data. Jowar, the second-major millet in the state, was sown over 207,603 acres, nearly 78.3% higher than 116,405 acres a year ago. Paddy sowing fell 9% on year to 4.63 mln acres. The season's normal acreage is 4.05 mln acres. The area under food grains fell 7.5% on year to 5.77 mln acres. Oilseed acreage was at 260,906 acres, down from 302,784 acres a year ago. Groundnuts accounted for 79.5% of the total oilseed acreage at 207,521 acres, down from 239,808 acres a year ago. The normal area for oilseeds in the season is 371,037 acres. Telangana received scanty rainfall at 0.2 mm in January, and so far, the cumulative rainfall in the year has been normal at 914 mm, the data showed. The water level in major reservoirs in the state as of Wednesday was 319.2 bln cu ft, down from 517.8 bln cu ft a year ago, according to government data.
- The government has allocated Rs 708.69 crore under the revised sustainable development of the natural rubber sector scheme for the next two financial years (2024-26) to promote growth of the segment, a senior official said on Monday. Under the scheme, the Rubber Board provides subsidies for new planting and replanting (of senile plantations) to growers. Additional Secretary in the Commerce Ministry Amardeep Singh Bhatia said that the funds will be used for supporting the plantation of rubber, generation of planting material, productivity enhancement, formation of rubber producers societies, and rubber research and training. "The outlay (has) increased by 23 per cent from Rs 576.41 crore to Rs 708.69 crore for the next two financial years," Bhatia told reporters here. In traditional areas, including Kerala, Karnataka and Tamil Nadu, plantation of rubber will be undertaken on 12,000 hectares. The rate of assistance has been increased to Rs 40,000 per hectare from the previous Rs 25,000 per hectare, he said, adding that it will help to cover the increased cost of production as well as provide additional incentive to growers. In non-traditional areas like Andhra Pradesh, Odisha and north-east states, 3,752 hectares will be brought under rubber cultivation during 2024-26. The scheme is implemented through the Rubber Board. He also said that an outlay of Rs 29 crore has been provided for the next two years for rubber research. "This will aim at developing rubber clones suitable for different agro-climatic regions of the country to expand rubber cultivation to new areas," Bhatia said. Over 13 lakh rubber growers are there in the country. Kerala accounts for a major chunk of the production, which was 8.39 lakh tonnes in 2022-23. Consumption during that fiscal was 13.5 lakh tonnes. The gap is bridged by imports from countries such as Vietnam, Malaysia and other Southeast Asian nations. The main objective of the scheme is to enhance natural rubber production and productivity. This would be through expanding planted area, accelerating rubber plantation development programmes in non-traditional regions, including the North-East, intensifying research to evolve appropriate technologies for rubber production, processing and end product manufacturing and transferring technology through training and extension services.

TECHNICAL VIEW

Commodity	Analysis	Technical Signal	Chart
JEERA NCDEX MAR	While some more upsides are in store, dips to 26900/26400 ranges may not be ruled out.	Upward Arrow	<p>Daily JEERAUNJHA MAR4 06.11.2023 - 26.02.2024 (BOM) Cntrl, JEERAUNJHA MAR4, Trade Price, 20.02.2024, 25,720.00, 27,285.00, 25,710.00, 27,280.00, +1,535.00, (+5.96%) 21MA, JEERAUNJHA MAR4, Trade Price(Last), 14, 21, Exponential, 20.02.2024, 26,658.78, 27,390.21 MACD, JEERAUNJHA MAR4, Trade Price(Last), 12, 26, 9, Exponential, 20.02.2024, -1,516.22, -1,793.30</p>
DHANIYA NCDEX APR	Choppy moves with mild positive bias expected as long as support at 7460 stays undisturbed.	Horizontal Arrow	<p>Daily COCUDAKL MAR4 06.11.2023 - 26.02.2024 (BOM) Cntrl, COCUDAKL MAR4, Trade Price, 20.02.2024, 2,622.00, 2,622.00, 2,582.00, 2,610.00, -12.00, (-0.45%) 21MA, COCUDAKL MAR4, Trade Price(Last), 14, 21, Exponential, 20.02.2024, 2,554.77, 2,568.32 MACD, COCUDAKL MAR4, Trade Price(Last), 12, 26, 9, Exponential, 20.02.2024, -27.89, -49.04</p>
TURMERIC NCDEX APR	Dips to 15400/15100 ranges may not be ruled out. However, a direct voluminous rise above 15800 may call for more upsides.	Horizontal Arrow	<p>Daily GUARSEED10 MAR4 06.11.2023 - 26.02.2024 (BOM) Cntrl, GUARSEED10 MAR4, Trade Price, 20.02.2024, N/A, 5,538.00, 5,332.00, 5,482.00, +101.00, (+1.88%) 21MA, GUARSEED10 MAR4, Trade Price(Last), 14, 21, Exponential, 20.02.2024, 5,394.03, 5,377.83 MACD, GUARSEED10 MAR4, Trade Price(Last), 12, 26, 9, Exponential, 20.02.2024, -28.15, -42.10</p>
COCU-DAKL NCDEX MAR	May tick up however, a voluminous rise above 2640 is required for continuation of upward momentum. On the downside, a direct fall below 2580 may call for 2565 or even more.	Upward Arrow	<p>Daily GUARGUM NCDEX MAR 06.11.2023 - 26.02.2024 (BOM) Cntrl, GUARGUM NCDEX MAR, Trade Price, 20.02.2024, 10,541.13, 10,541.13, 10,541.13, 10,541.13, 0.00, (0.00%) 21MA, GUARGUM NCDEX MAR, Trade Price(Last), 14, 21, Exponential, 20.02.2024, 10,541.13, 10,541.13 MACD, GUARGUM NCDEX MAR, Trade Price(Last), 12, 26, 9, Exponential, 20.02.2024, -42.10, -42.10</p>
COTTON CANDY MCX FEB	Choppy moves expected.	Horizontal Arrow	<p>Daily SUNOIL NCDEX FEB 06.11.2023 - 26.02.2024 (BOM) Cntrl, SUNOIL NCDEX FEB, Trade Price, 20.02.2024, 828.15, 828.15, 828.15, 828.15, 0.00, (0.00%) 21MA, SUNOIL NCDEX FEB, Trade Price(Last), 14, 21, Exponential, 20.02.2024, 828.15, 828.15 MACD, SUNOIL NCDEX FEB, Trade Price(Last), 12, 26, 9, Exponential, 20.02.2024, -42.10, -42.10</p>
KAPAS NCDEX APR24	May inch up. However, slippage past 1540 may call for more downside correction.	Upward Arrow	<p>Daily SUNOIL NCDEX FEB 06.11.2023 - 26.02.2024 (BOM) Cntrl, SUNOIL NCDEX FEB, Trade Price, 20.02.2024, 828.15, 828.15, 828.15, 828.15, 0.00, (0.00%) 21MA, SUNOIL NCDEX FEB, Trade Price(Last), 14, 21, Exponential, 20.02.2024, 828.15, 828.15 MACD, SUNOIL NCDEX FEB, Trade Price(Last), 12, 26, 9, Exponential, 20.02.2024, -42.10, -42.10</p>
CASTOR NCDEX MAR	May inch higher. However, an unexpected fall below 5620 may dampen sentiments.	Upward Arrow	<p>Daily SUNOIL NCDEX FEB 06.11.2023 - 26.02.2024 (BOM) Cntrl, SUNOIL NCDEX FEB, Trade Price, 20.02.2024, 828.15, 828.15, 828.15, 828.15, 0.00, (0.00%) 21MA, SUNOIL NCDEX FEB, Trade Price(Last), 14, 21, Exponential, 20.02.2024, 828.15, 828.15 MACD, SUNOIL NCDEX FEB, Trade Price(Last), 12, 26, 9, Exponential, 20.02.2024, -42.10, -42.10</p>
GUAR-SEED NCDEX MAR	Dips to 5400 ranges may not be ruled out before resuming rising. However, such correction stretching beyond 5330 may lessen the positive sentiments.	Upward Arrow	<p>Daily SUNOIL NCDEX FEB 06.11.2023 - 26.02.2024 (BOM) Cntrl, SUNOIL NCDEX FEB, Trade Price, 20.02.2024, 828.15, 828.15, 828.15, 828.15, 0.00, (0.00%) 21MA, SUNOIL NCDEX FEB, Trade Price(Last), 14, 21, Exponential, 20.02.2024, 828.15, 828.15 MACD, SUNOIL NCDEX FEB, Trade Price(Last), 12, 26, 9, Exponential, 20.02.2024, -42.10, -42.10</p>
GUARGUM NCDEX MAR	While more upsides are in store, corrective dips to 10550/10460 ranges may not be ruled out. Alternatively, an unexpected fall below 10260 may call for more downside correction	Upward Arrow	<p>Daily SUNOIL NCDEX FEB 06.11.2023 - 26.02.2024 (BOM) Cntrl, SUNOIL NCDEX FEB, Trade Price, 20.02.2024, 828.15, 828.15, 828.15, 828.15, 0.00, (0.00%) 21MA, SUNOIL NCDEX FEB, Trade Price(Last), 14, 21, Exponential, 20.02.2024, 828.15, 828.15 MACD, SUNOIL NCDEX FEB, Trade Price(Last), 12, 26, 9, Exponential, 20.02.2024, -42.10, -42.10</p>
SUNOIL NCDEX FEB	May vary inside 852-830 and a break out from either end of the aforementioned range may lend fresh direction for the day.	Horizontal Arrow	<p>Daily SUNOIL NCDEX FEB 06.11.2023 - 26.02.2024 (BOM) Cntrl, SUNOIL NCDEX FEB, Trade Price, 20.02.2024, 828.15, 828.15, 828.15, 828.15, 0.00, (0.00%) 21MA, SUNOIL NCDEX FEB, Trade Price(Last), 14, 21, Exponential, 20.02.2024, 828.15, 828.15 MACD, SUNOIL NCDEX FEB, Trade Price(Last), 12, 26, 9, Exponential, 20.02.2024, -42.10, -42.10</p>

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA MAR4	NCDEX	25720	27285	25710	27280	24657	25183	26232	26758	27807	28333	29382
TMCFGRNZM APR4	NCDEX	15330	15780	15240	15592	14755	14997	15295	15537	15835	16077	16375
DHANIYA APR4	NCDEX	7628	7640	7520	7640	7440	7480	7560	7600	7680	7720	7800
CASTORSEED MAR4	NCDEX	5680	5726	5660	5718	5611	5660	5677	5701	5743	5767	5809
GUARSEED10 MAR4	NCDEX	5375	5538	5332	5462	5144	5238	5350	5444	5556	5650	5762
GUARGUM5 MAR4	NCDEX	10360	10678	10311	10618	10026	10169	10393	10536	10760	10903	11127
MENTHAOIL FEB4	MCX	903.0	903.0	898.2	901.0	894	896	898	901	903	906	908
COCUDAKL MAR4	NCDEX	2622	2622	2582	2610	2547	2565	2587	2605	2627	2645	2667
KAPAS APR4	NCDEX	1575.0	1575.0	1549.0	1561.0	1522	1536	1548	1562	1574	1588	1600
COTTONCNDY MAR4	MCX	59400	59980	59300	59680	58647	58973	59327	59653	60007	60333	60687
SUNOIL FEB4	NCDEX	836	842	836	841	832	834	837	839	843	845	848

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	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	3.67%	58.2%
TMCFGRNZM APR4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Weak	3.03%	48.1%
DHANIYA APR4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	3.10%	49.3%
GUARSEED10 MAR4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.01%	16.1%
GUARGUM5 MAR4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.42%	22.5%
CASTORSEED MAR4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.60%	9.5%
KAPAS APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.43%	6.8%
COTTONCNDY MAR4	MCX	NEGATIVE	POSITIVE	POSITIVE	Overbought	Weak	0.90%	14.3%
COCUDAKL MAR4	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Strong	1.37%	21.8%
MENTHAOIL FEB4	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.86%	13.7%
SUNOIL JAN4	MCX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	0.85%	13.5%

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 with positive note



Choppy or Sideways



Weak bias or bearish



Mild bearish bias



Choppy with negative note

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