

MARKET NEWS/UPDATES

- The US Department of Agriculture has trimmed its estimate for global oilseed output in 2024-25 to 677.70 million tonnes from 680.35 tonnes projected a month ago, it said in its World Agricultural Supply and Demand Estimates report for February. Production estimates have been lowered as output in Argentina and Paraguay have fallen due to persistent heat and dryness in January, the department said in its report. Output of oilseed in other countries, excluding the US, is projected at 549.22 million tonnes, down from 551.9 million tonnes estimated last month. The production estimate for the US is unchanged at 128.48 million tonnes.
- The US Department of Agriculture has raised its global cotton production estimate for 2024-25 (Oct-Sept) by 1 million bales to 120.5 million bales, from its estimate of 119.5 million bales last month. One bale equals 217.72 kg. In its World Agricultural Supply and Demand Estimates report for February, the USDA said the upward revision is mainly due to higher production in Brazil and China. Production in China is pegged at 31.0 million tonnes, up from 30.0 million tonnes forecast in January. The production estimate for Brazil was also slightly up at 17 million bales in February from 16.90 million bales in forecast in January. The estimate for production in India was steady at 25 million bales. The USDA has increased its estimate for global ending stocks due to an increase in world production. The department sees higher ending stocks at 78.4 million bales from 77.9 million bales predicted in January. Global cotton consumption has been estimated at nearly 116 million bales, up from 115.9 million bales predicted last month. "Increase in consumption by Bangladesh, Pakistan, and Vietnam are offset by decline in India and the United States". Global cotton import estimates are seen higher at 42.47 million bales from 42.45 million bales last month. Higher imports by Bangladesh, Pakistan, and Vietnam are offset by lower imports by China, with small changes elsewhere, the report said.
- India's vegetable oil imports in January were 1.05 million tonnes, down 13% from the corresponding period last year, the Solvent Extractors' Association of India said Wednesday. The vegetable oil imports consisted of 1.0 million tonnes of edible oils and 41,614 tonnes of non-edible oils, the association said. Edible oil imports in January fell 15% on year. The total import of vegetable oils during the first three months of the edible oil year 2024-25 (Nov-Oct) was reported at 3.9 million tonnes, compared with 3.7 million tonnes during the same period last year, up 6%, the association said in a release. India is the world's largest importer of edible oils. The edible oil basket comprises crude and refined palm oils, crude soyoil, and sunflower oil. Crude palm oil imports fell nearly 55% on year to 240,276 tonnes in January, marking the lowest import in 13 years. "Palm oil is losing market share in India and slowing down and share is taken by soya oil," the association said. "Malaysian palm oil exports declined as tightening export supplies prompted consumers to switch to lower-priced South American soya oil." Imports of refined, bleached, and deodorised palmolein fell 88% to 30,465 tonnes in January. Crude palm oil imports during Nov-Dec were down 40% at 1.1 million tonnes, while refined, bleached, and deodorised palmolein imports in the same period were down nearly 28% at 480,292 tonnes. Meanwhile, crude soyoil imports during January increased to 444,026 tonnes from 188,859 tonnes a year ago. Crude soyoil imports during Nov-Jan rose to 1.3 million tonnes from 491,403 tonnes. Crude sunflower oil imports rose to 288,284 tonnes in January from 220,079 tonnes a year ago, the association said. Soft oil imports consisting of soyoil, sunflower, mustard, and others rose to 2.17 million tonnes during Nov-Jan from 1.1 million tonnes in the same period a year ago. During Nov-Jan, India imported palm oil and refined, bleached, and deodorised palmolein from Indonesia and Malaysia, and soyoil from Argentina, Brazil, Iraq, Turkey, Ukraine, and Russia. Sunflower oil was imported from Russia, Ukraine, and Argentina. Indonesia was the major supplier of palm oil to India during November and January.
- Rabi crops have been sown across 6.5 million hectares in Maharashtra as of Monday, up 10.2% from 5.9 million hectares covered in the corresponding period last year, according to a report by the state agriculture department. The area covered is 19.6% above the normal 5.4 million hectares, which is the average of the last five years. Chana acreage across the state has risen by 8.1% to 2.9 million hectares from 2.7 million hectares last year, the report showed. The total area sown under all pulses was 3.0 million hectares, up from 2.8 million hectares last year. The acreage under jowar has fallen to 1.5 million hectares from 1.6 million hectares a year ago, according to the report. On the other hand, the area sown under wheat has risen to 1.3 million hectares from 1.0 million hectares, while under maize is up at 484,011 hectares from 340,774 hectares last year. The total area sown under all oilseeds was 68,814 hectares, down from 73,029 hectares sown in the previous year. Under oilseeds, the acreage under safflower is down to 34,657 hectares from 44,487 hectares last year. Rabi crops are sown after the southwest monsoon and harvested between January and April in the state. Besides chana, the other major rabi crops in the state are wheat, jowar, barley, oats, chana, mustard, and peas. The water level in dams across Maharashtra was 65.3% of the live storage capacity as of Tuesday, compared with 51.8% a year ago, according to data from the state water resources department.
- Production of crude palm oil in Malaysia fell 16.8% on month to 1.2 million tonnes in January, according to preliminary data from the Malaysian Palm Oil Board released on Monday. Month-end palm oil stocks and exports also fell in January, the data showed.
- The UN Food and Agriculture Organization's Food Price Index fell 1.6% on month to 124.9 points in January due to a fall in sugar, vegetable oils, and meat prices, the organisation said in a report. The Food Price Index in January was 6.2% higher than a year ago, but 22% below its peak of 160.2 points touched in March 2022, as per the report.

TECHNICAL VIEW

<p>JEERA NCDEX MAR</p>	<p>Unless 21300 is breached, may trade sideways to weak.</p>		 <p>JEERAUNJHAc2.NCDF(Zoomed) Daily - No Time Period C:20285 O:20580 H:20650 L:20175 Exp 26 21301.8765</p>
<p>DHANIYA NCDEX APR</p>	<p>Choppy moves expected. A voluminous rise above 8400 or a fall below 8100 may lend fresh direction for the day.</p>		
<p>TURMERIC NCDEX APR</p>	<p>Unless 13900 is breached accompanied by considerable volume, may trade sideways with a weak bias. Slippage past 13000 may intensify weakness.</p>		
<p>COCU-DAKL NCDEX MAR</p>	<p>May stretch gains as long as support at 2680 is held downside. However, a voluminous rise above 2765 may improve sentiments.</p>		 <p>COCUDAKLc2.NCDF(Zoomed) Daily - No Time Period C:2716.000 O:2693.000 H:2718.000 L:2685.000 Exp 26 27</p>
<p>KAPAS NCDEX APR25</p>	<p>May stretch gains. A direct fall below 1460 may dampen sentiments.</p>		
<p>COTTON CANDY MCX MAR</p>	<p>Choppy moves expected.</p>		
<p>CASTOR NCDEX MAR</p>	<p>Pullbacks are likely as long as 6250 is held downside.</p>		
<p>GUAR-SEED NCDEX MAR</p>	<p>Choppy to weak trades likely unless 5460 is breached accompanied by considerable volumes. Fall below 5280 may intensify weakness.</p>		 <p>GUARSEED10c2.NCDF(Zoomed) Daily - No Time Period C:5334.000 O:5335.000 H:5355.000 L:5312.000 Exp 26</p>
<p>GUARGUM NCDEX MAR</p>	<p>Choppy to weak trades expected unless 10300 ranges is breached accompanied by considerable volumes.</p>		
<p>SUNOIL NCDEX FEB</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	20780	20935	20565	20590	20088	20327	20458	20697	20828	21067	21198
TMCFGRNZM APR5	NCDEX	13270	13300	13170	13232	13038	13104	13168	13234	13298	13364	13428
DHANIYA APR5	NCDEX	8200	8208	8154	8168	8091	8123	8145	8177	8199	8231	8253
CASTORSEED MAR5	NCDEX	6290	6325	6280	6317	6245	6280	6290	6307	6335	6352	6380
GUARSEED10 MAR5	NCDEX	5335	5355	5312	5334	5269	5291	5312	5334	5355	5377	5398
GUARGUM5 MAR5	NCDEX	10125	10153	10020	10100	9896	9958	10029	10091	10162	10224	10295
COCUDAKL MAR5	NCDEX	2693	2718	2685	2716	2662	2673	2695	2706	2728	2739	2761
KAPAS APR5	NCDEX	1476.0	1483.0	1471.0	1481.0	1462	1466	1474	1478	1486	1490	1498

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	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Oversold	Strong	1.16%	18.4%
TMCFGRNZM APR5	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	1.54%	24.5%
DHANIYA APR5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.87%	13.8%
GUARSEED10 MAR5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.53%	8.4%
GUARGUM5 MAR5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.80%	12.8%
CASTORSEED MAR5	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	0.74%	11.8%
KAPAS APR5	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.29%	4.5%
COCUDAKL MAR5	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	0.72%	11.4%

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

Source: Informist (Cogencis), Reuters, e-News, NCDEX, MCX, and other International exchanges.



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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