











## MARKET NEWS/UPDATES

- The government today reduced the stock limit on wheat for wholesalers and traders to 500 tn from 1,000 tn to prevent hoarding and speculation, the Ministry of Consumer Affairs, Food and Public Distribution said in a release. However, the stock limit for retailers remains unchanged at 5 tn per outlet. For big chain retailers, the limit at depots has been cut to 500 tn from 1,000 earlier. But the stock limit for each outlet is kept unchanged at 5 tn, according to the release. For processors, the limit has been cut to 60% of monthly installed capacity multiplied by the remaining months till April from 70% earlier. All wheat stocking entities are required to register on the wheat stock limit portal and update the stock position every Friday, the ministry said. Any entity which is found not to have registered on the portal or violates the stock limits will be subject to suitable punitive action under the Essential Commodities Act, it added. In case the stocks held by an entity are higher than the prescribed limit, they will have to cut it to the prescribed limit within 30 days of the issue of notification, the release said. The government is maintaining a close watch on the stock position of wheat to control prices and ensure easy availability in the country, the release said. The government has taken a number of steps to keep wheat prices under control, including open market sale. The Food Corp of India has allocated 10.15 mln tn wheat for calibrated release through weekly auctions. The wheat is being sold at a subsidized price of 2,150 rupees per 100 kg at the auctions, the release said. An additional amount 2.5 mln tn wheat may be offloaded by FCI during Jan-Mar, depending on requirement, it said. So far, FCI has offloaded 8.0 mln tn of wheat through the weekly e-auctions, it said. This has resulted in an increase in the availability of the grain at affordable prices, the release said. The government has also allocated 750,000 tn wheat for converting into atta, to be sold under 'Bharat Atta' brand at 27.50 rupees per kg, according to the release. According to the Department of Consumer Affairs, the average wholesale price of wheat was 2,771.51 rupees per 100 kg today, down 2.8% from a year ago, but up 0.3% from a month ago.
- The area under rabi crops in Maharashtra fell 3.5% on year to 5.78 mln ha as of Monday, according to data published by the state agriculture department. The acreage has surpassed the average of 5.40 mln ha for the five years from 2016-17 to 2020-21, the data showed. The area under gram fell to 2.63 mln ha from 2.92 mln ha a year ago, the data showed. The area under pulses was at 2.74 mln ha, down from 3.07 mln ha a year ago. Gram, wheat, safflower, mustard, and sorghum are the major rabi crops in the state. Wheat acreage was at 1.02 mln ha, down from 1.14 mln ha a year ago. The area under jowar rose 22.7% on year to 1.60 mln ha. The total area under cereals rose to 2.97 mln ha from 2.85 mln ha a year ago. Oilseed acreage fell to 72,699 ha from 75,576 ha a year ago, according to the data. Safflower was sown across 43,360 ha, up from 30,766 ha a year ago, while sunflower acreage plunged to 2,378 ha from 8,394 ha a year ago. As of Wednesday, the water level in the state's dams was 52.49% of the capacity, compared with 78.64% a year ago, according to data from the state water resources department.
- The area under rabi crops in Telangana was 4.93 mln acres (1 acre = 0.40 ha) as of Wednesday, 13.4% lower than 5.70 mln acres a year ago, according to data from the state government. The acreage so far accounts for 90% 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 305,397 acres. Acreage of Bengal gram was down nearly 28% on year at 251,585 acres. For the rabi season, the normal 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 671,869 acres from 643,460 acres a year ago, the data showed. Maize was sown over 513,751 acres, lower than 545,429 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 157,152 acres, nearly 63.5% higher than 96,139 acres a year ago. Paddy sowing fell 15% on year to 3.65 mln acres. The season's normal acreage is 4.05 mln acres. The area under food grains fell 14% on year to 4.63 mln acres. Oilseed acreage was at 241,176 acres, down from 279,791 acres a year ago. Groundnuts accounted for 83% of the total oilseed acreage, and was at 200,235 acres, down from 228,960 acres a year ago. The normal area for oilseeds in the season is 371,037 acres. Telangana received scanty rainfall at 0.1 mm in January, and so far, the cumulative rainfall in the year has been normal at 913.8 mm, the data showed. The water level in major reservoirs in the state as of Wednesday was 348.73 bln cu ft, down from 574.39 bln cu ft a year ago, according to government data.
- The National Commodity and Derivatives Exchange and the Institute of Rural Management Anand have launched a centre for excellence for commodity markets in Anand, Gujarat, the NCDEX said in a release. The newly launched Tribhuvandas Patel Centre of Excellence for Commodity Markets aims to develop the commodities derivatives ecosystem, product development, capacity building, and policy advocacy, the release said. "The project seeks to redefine policymakers' perspectives on commodity derivatives markets, fostering a deeper understanding of price discovery in commodities markets," it added. "NCDEX is involved in organizing dozens of activities to create awareness around the derivatives market and IRMA has a deep understanding of the rural ecosystem," Umakant Dash, director, Institute of Rural Management Anand, said. The government will sell rice under the scheme through the National Agricultural Cooperative Marketing Federation of India, National Cooperative Consumers Federation and Kendriya Bhandars.

TECHNICAL VIEW

<p><b>JEERA NCDEX MAR</b></p>	<p>A direct voluminous fall past 26700 may call for 26400/26000 or even more. Else may hold the same for a brief bounce up.</p>	
<p><b>DHANIYA NCDEX APR</b></p>	<p>May vary inside 8000-7650 ranges.</p>	
<p><b>TURMERIC NCDEX APR</b></p>	<p>A rise above 16300 or a fall past 14800 may lend fresh directional move for the day.</p>	
<p><b>COCU- DAKL NCDEX MAR</b></p>	<p>As long as support at 2470 is held downside, pullbacks to 2525/2550 ranges may not be ruled out.</p>	
<p><b>COTTON CANDY MCX FEB</b></p>	<p>Choppy moves expected.</p>	
<p><b>KAPAS NCDEX APR24</b></p>	<p>1501 is the immediate resistance and inability to clear the same may call for dips towards 1847/1478 ranges.</p>	
<p><b>CASTOR NCDEX MAR</b></p>	<p>A rise above 5680 or a fall past 5540 may lend fresh direction for the day.</p>	
<p><b>GUAR- SEED NCDEX MAR</b></p>	<p>May vary inside 5465-5280 ranges.</p>	
<p><b>GUARGUM NCDEX MAR</b></p>	<p>Choppy to weak trades expected unless 10540 is breached convincingly upside.</p>	
<p><b>SUNOIL NCDEX FEB</b></p>	<p>Pullbacks to 846/852 ranges seems possible if support at 828 is held downside.</p>	



TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA MAR4	NCDEX	27600	27700	26900	27155	26003	26452	26803	27252	27603	28052	28403
TMCFGRNZM APR4	NCDEX	15600	15680	15212	15398	14712	14962	15180	15430	15648	15898	16116
DHANIYA APR4	NCDEX	7802	7888	7762	7818	7631	7697	7757	7823	7883	7949	8009
CASTORSEED MAR4	NCDEX	5640	5654	5600	5620	5541	5600	5595	5625	5649	5679	5703
GUARSEED10 MAR4	NCDEX	5366	5375	5343	5346	5302	5323	5334	5355	5366	5387	5398
GUARGUM5 MAR4	NCDEX	10326	10380	10265	10279	10121	10193	10236	10308	10351	10423	10466
MENTHAOIL FEB4	MCX	910.5	911.5	905.6	911.0	901	903	907	909	913	915	919
COCUDAKL MAR4	NCDEX	2498	2522	2491	2520	2469	2480	2500	2511	2531	2542	2562
KAPAS APR4	NCDEX	1485.0	1499.5	1485.0	1492.0	1470	1478	1485	1492	1499	1507	1514
COTTONCNDY MAR4	MCX	58120	58120	57720	57880	57293	57507	57693	57907	58093	58307	58493
SUNOIL FEB4	NCDEX	841	846	841	843	836	838	841	843	846	848	851

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	Oversold	Strong	4.14%	65.8%
TMCFGRNZM APR4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Weak	3.03%	48.1%
DHANIYA APR4	NCDEX	POSITIVE	NEGATIVE	POSITIVE	Overbought	Strong	3.18%	50.4%
GUARSEED10 MAR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.96%	15.3%
GUARGUM5 MAR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.42%	22.5%
CASTORSEED MAR4	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	0.60%	9.5%
KAPAS APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.43%	6.8%
COTTONCNDY MAR4	MCX	POSITIVE	POSITIVE	POSITIVE	Overbought	Weak	0.85%	13.5%
COCUDAKL MAR4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.08%	17.2%
MENTHAOIL FEB4	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.86%	13.7%
SUNOIL JAN4	MCX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.92%	14.7%

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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