

MARKET NEWS/UPDATES

- Farmers in Gujarat have sown rabi crops over 2.1 million hectares as of Monday, down 28.4% on year from nearly 3 million hectares sown in the same period last year, according to a release by the state agriculture department. Wheat acreage in the state so far was 485,770 hectares, down 29.4% on year from 687,828 hectares last year, according to the report. The acreage under maize so far was 81,205 hectares, down from 83,087 hectares sown a year ago. The total area sown under all cereals fell to 580,061 hectares in the state from 799,077 hectares a year ago. Rabi crops are sown between October and November, after the monsoonal rains are over, and harvested between April and June. Wheat, barley, peas, gram or chana, and mustard are the major rabi crops grown in Gujarat. The normal area under rabi crops in the state, which is an average of the last three years, is 4.6 million hectares. Chana acreage as of Monday was 387,250 hectares, down from 456,018 hectares in the previous year, the report showed. The total area sown under all pulses so far was 437,036 hectares, down from 492,250 hectares last year. The area sown with mustard in the state as of Monday was 180,286 hectares, down from 243,219 hectares last year. The total acreage under all oilseeds fell to 182,167 hectares from 243,327 hectares a year ago, the report said. The acreage under sugarcane so far fell to 99,891 hectares from 114,506 hectares last year, the report showed. Similarly, the area under tobacco fell to 74,814 hectares from 80,934 hectares a year ago. The area sown with cumin fell to 211,121 hectares from 376,020 hectares in the corresponding period last year, according to the report. Coriander acreage also fell to 41,721 hectares from 97,805 hectares a year ago. Similarly, the area under fennel fell sharply to 20,040 hectares, down from 100,407 hectares sown last year, the report said. Onion acreage in the state so far was 41,464 hectares, down from 43,879 hectares sown last year, the report showed. The area under potato also was slightly down at 114,989 hectares from 116,785 hectares last year. The acreage under vegetables fell to 81,043 hectares, down from 109,164 hectares sown a year ago.
- Farmers in Rajasthan have sown rabi crops over 9.29 million hectares as of Saturday, up 9.8% on year from 8.46 million hectares sown in the corresponding period last year, according to a release by the state agriculture department. The acreage under wheat rose 31.2% on year to 2.15 million hectares from 1.64 million hectares a year ago. The acreage under barley rose to 312,060 hectares from 262,420 hectares last year, the report showed. The total acreage under all cereals was 2.46 million hectares, up from 1.89 million hectares in the previous year. Chana acreage in the state as of Saturday was 1.89 million hectares, up from 1.69 million hectares last year. The total area sown under all pulses rose to 1.93 million hectares from 1.73 million hectares a year ago, according to the report. The acreage under rapeseed and mustard so far was 3.23 million hectares, down from 3.46 million hectares last year, the report said. The total area under all oilseeds fell to 3.32 million hectares from 3.57 million hectares a year ago. Rabi crops are sown during Oct-Nov after the monsoon rains are over, and are harvested between April and June. Barley, wheat, gram or desi chana, and oil seeds such as rapeseed and mustard, are the key crops grown in the state during the rabi season. Rajasthan's target for rabi sowing this season is 12.0 million hectares.
- Rabi sowing across India this year stands at 42.88 million hectares so far, up 4.1% on year, according to data from the Department of Agriculture and Farmers Welfare. The area under wheat, a major rabi crop, is 6.6% higher on year at 20.0 million hectares, according to the data. Similarly, the area under rabi paddy is 6.4% higher on year at 975,000 hectares so far. The area sown with pulses is 10.9 million hectares, 3.6% higher from a year ago, the data show. Maize acreage has risen 5.2% on year to 687,000 hectares, from 653,000 hectares a year ago. Among pulses, the acreage of chana is at 7.9 million hectares, up 5.5% from a year ago. Chana is the major legume grown during the rabi season. Similarly, masur acreage has increased to 1.35 million hectares from 1.28 million hectares a year ago. However, the area under oilseeds has gone down by 5.1% to 8.1 million hectares. Mustard acreage is 7.6 million hectares, down 5.2% from a year ago.
- The India Meteorological Department said monthly minimum temperatures are most likely to be above normal over most parts of the country in December. Monthly maximum temperatures in the month are also expected to be above normal over most parts of the country except some areas in central India, where normal temperatures are predicted, the weather bureau said. In December, the occurrence of cold waves over the northwest, central, east, and northeast parts of the country is likely to be below normal, IMD said. Monthly rainfall over the south peninsular region is expected to be above normal, or more than 131% of the long period average in December, the agency said. The south peninsular region includes Tamil Nadu, Puducherry, Karaikkal, Coastal Andhra Pradesh, Yanam, Rayalaseema, Kerala, Mahe and the south interior Karnataka. The long period average of rainfall is about 43.0 mm. Monthly rainfall over the country as a whole during December is most likely to be above normal, or more than 121% of the long period average. The long period average of rainfall over the country during December is about 15.9 mm. While above normal rainfall is most likely over most parts of peninsular India, west central India, and some parts of east-central India and northeast India, normal to below normal rainfall is seen over most parts of north and northwest India, and many areas of east and northeast India, the bureau said. For the upcoming winter season, which spans from December to February, the weather agency sees above normal minimum temperatures prevailing over most parts of the country. Similarly, above normal maximum temperatures are likely over most parts of the country during winter except most areas in south peninsular India, where normal to below normal maximum temperatures are likely, the agency said. The weather bureau expects below normal cold waves in most areas of the northwest, central, east, and northeast parts of the country during winter. The weather department said that the El Nino-Southern Oscillation conditions are observed over the equatorial Pacific, and sea surface temperatures are below average in the eastern equatorial Pacific Ocean. The forecast indicates a higher chance of La Nina conditions developing in winter, and further, an enhanced probability of La Nina conditions until early next year. The Indian Ocean Dipole remains in neutral condition and above-average sea surface temperatures are currently seen across most of the Indian Ocean. The Monsoon Mission Coupled Forecasting System forecast suggests that the neutral Indian Ocean Dipole conditions are likely to continue for the next several months, the weather agency said.

TECHNICAL VIEW

Commodity	Analysis	Icon	Technical Chart
JEERA NCDEX JAN	Pullbacks to 24300-26400 ranges or even more may not be ruled out even as there prevails a weak bias.		<p>Daily JEERAUNJHA JANS</p> <p>14.08.2024 - 10.12.2024 (BOM)</p> <p>Cntrl, JEERAUNJHA.JANS, Trade Price, 04.12.2024, 24,340.00, 24,340.00, 23,890.00, 24,045.00, -55.00, (-0.23%) ZMA, JEERAUNJHA.JANS, Trade Price(Last), 14, 21, Exponential, 04.12.2024, 24,598.21, 24,670.05</p> <p>MACD, JEERAUNJHA.JANS, Trade Price(Last), 12, 26, 9, Exponential, 04.12.2024, -147.19, -94.03</p>
DHANIYA NCDEX JAN	A voluminous rise above 8100 is required for continuation of upward momentum. Inability to clear the same may call for corrective dips to 7860/7750 ranges.		
TURMERIC NCDEX APR	May vary inside 14700-14000 ranges.		
COCU-DAKL NCDEX JAN	May vary inside 2760-2670 ranges.		<p>Daily COCUDAKL DEC4</p> <p>14.08.2024 - 10.12.2024 (BOM)</p> <p>Cntrl, COCUDAKL.DEC4, Trade Price, 04.12.2024, 2,657.00, 2,695.00, 2,655.00, 2,692.00, +30.00, (+1.13%) ZMA, COCUDAKL.DEC4, Trade Price(Last), 14, 21, Exponential, 04.12.2024, 2,748.59, 2,708.92</p> <p>MACD, COCUDAKL.DEC4, Trade Price(Last), 12, 26, 9, Exponential, 04.12.2024, -72.44, -64.38</p>
KAPAS NCDEX APR25	Pullbacks may be seen towards 1538-1545 ranges. A direct voluminous fall below 1515 could intensify weakness.		
COTTON CANDY MCX JAN	Choppy moves expected.		
CASTOR NCDEX JAN	A rise above 6640 or a fall past 6480 may lend fresh direction for the day.		<p>Daily GUARSEED10 JANS</p> <p>14.08.2024 - 10.12.2024 (BOM)</p> <p>Cntrl, GUARSEED10.JANS, Trade Price, 04.12.2024, 5,170.00, 5,244.00, 5,170.00, 5,218.00, +45.00, (+0.87%) ZMA, GUARSEED10.JANS, Trade Price(Last), 14, 21, Exponential, 04.12.2024, 5,235.45, 5,260.02</p> <p>MACD, GUARSEED10.JANS, Trade Price(Last), 12, 26, 9, Exponential, 04.12.2024, -48.69, -54.04</p>
GUAR-SEED NCDEX JAN	May tick higher, however, a direct voluminous fall below 5160 could intensify weakness.		
GUARGUM NCDEX JAN	Pullbacks to 10450/10530 ranges may not be ruled out even as there exist weakness.		
SUNOIL NCDEX DEC	Choppy to weak trades expected.		

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA JAN5	NCDEX	24340	24340	23890	24045	23393	23642	23843	24092	24293	24542	24743
TMCFGRNZM APR5	NCDEX	14348	14474	14124	14316	13785	13955	14135	14305	14485	14655	14835
DHANIYA JAN5	NCDEX	7920	8050	7896	7960	7733	7815	7887	7969	8041	8123	8195
CASTORSEED JAN5	NCDEX	6560	6600	6545	6561	6482	6545	6537	6569	6592	6624	6647
GUARSEED10 JAN5	NCDEX	5170	5244	5170	5218	5103	5137	5177	5211	5251	5285	5325
GUARGUM5 JAN5	NCDEX	10175	10374	10175	10315	10003	10089	10202	10288	10401	10487	10600
MENTHAOIL DEC4	MCX	930.5	937.0	926.6	928.0	914	920	924	931	934	941	945
COCUDAKL JAN5	NCDEX	2690	2724	2681	2718	2648	2665	2691	2708	2734	2751	2777
KAPAS APR5	NCDEX	1525.5	1533.0	1522.0	1531.0	1513	1518	1524	1529	1535	1540	1546
COTTONCNDY JAN5	MCX	55350	55350	55310	55310	55257	55283	55297	55323	55337	55363	55377

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 JAN5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.29%	20.5%
TMCFGRNZM APR5	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	1.48%	23.4%
DHANIYA JAN5	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	1.44%	22.9%
GUARSEED10 JAN5	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.75%	11.9%
GUARGUM5 JAN5	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.95%	15.1%
CASTORSEED JAN5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.50%	7.9%
KAPAS APR5	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.67%	10.6%
COTTONCNDY JAN5	MCX	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Strong	0.73%	11.7%
COCUDAKL JAN5	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.33%	21.1%
MENTHAOIL DEC4	MCX	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Strong	0.78%	12.4%
SUNOIL DEC4	MCX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.29%	20.4%


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 or Sideways		
	Choppy with positive note				

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Compliance Officer

Ms. Indu K.

Geojit Financial Services Limited,
34/659 P, Civil Lane Road, Padvattom, Kochi - 682 024

Tele: 0484 2901367

Fax: 0484 2979695

Email: indu_k@geojit.com

Grievance Officer

Mr Nitin K .

Geojit Financial Services Limited,
34/659 P, Civil Lane Road, Padvattom, Kochi - 682024

Tele: 0484-2901363

Email : grievances@geojit.com

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