

MARKET NEWS/UPDATES

- The International Grains Council has scaled down its estimate for global production in 2024/25 by 3 million tonnes to 2,301 million tonnes, compared to its projections in January, according to a grain market report released Thursday. The cut is mainly because of an expected drop in sorghum and maize output amid worsening prospects for South America. The estimate for total grains output is also lower on a yearly basis due to a smaller maize crop. The IGC pegs grain output in 2024/25 at 8 million tonnes lower than 2,309 million tonnes last year. The council has cut its estimate for maize production to 1,216 million tonnes from 1,219 million tonnes; this is also lower than last year's figure of 1,231 million tonnes. The forecast for global consumption has been lowered modestly to 2,334 million tonnes from 2,335 million tonnes, though this would still be a record high, the council said. Cumulative ending stocks are now estimated at 576 million tonnes, a little higher than in January, but down 5% on year, driven by contraction for major exporters. The estimate for global grains trade has been cut by 1 million tonnes to 419 million tonnes due to lower sorghum and wheat import figures for China. The council sees China's wheat imports in 2024/25 (Jul-Jun) at 7.7 million tonnes, down from 9.2 million tonnes last year. The country's total wheat supply is now seen at 287.9 million tonnes, lower than the previous estimate of 289.4 million tonnes, it said.
- Rabi sowing in Andhra Pradesh stood at 1.8 million hectares as of Wednesday, up nearly 9% on year from 1.7 million hectares a year ago, according to a report released by the state agriculture department. The acreage of black gram, or urad, rose 3.4% on year to 273,000 hectares. Chana acreage so far was 299,000 hectares, unchanged from a year ago, the report showed. The total area under all pulses rose to 725,000 hectares from 663,000 hectares a year ago. In Andhra Pradesh, rabi crops are sown after the monsoon and harvested between April and May. Major rabi crops grown in the state include paddy, maize, Bengal gram or desi chana, urad, and groundnut. For the ongoing season, the state has set a sowing target of 2.3 million hectares, of which nearly 84% has been achieved so far, according to the report. Paddy acreage in the state was 639,000 hectares, up from 555,000 hectares a year ago, according to the report. The area under maize rose to 176,000 hectares from 148,000 hectares, while the area under jowar fell to 73,000 hectares from 97,000 hectares. The total area under all oilseeds fell to 64,000 hectares from 100,000 hectares a year ago, the report showed. Under oilseeds, the acreage of groundnut was 51,000 hectares, down from 67,000 hectares a year ago. Tobacco acreage in the state so far rose to 117,000 hectares from 78,000 hectares a year ago, according to the report. The paddy crop is at the 'tillering to harvesting' stage, according to the report. Jowar is at the 'vegetative to maturity' stage, while maize is at the 'grain filling to harvesting' stage, it said. The chana crop is at the pod development to harvesting stage and horsegram, or kulthi dal, and tobacco are at the harvesting stage. Moong and urad are at the vegetative to harvesting stage. The water level in reservoirs across Andhra Pradesh was 56.9% of the live storage capacity as of Friday, compared to 31% a year ago, according to the state's water resources department.
- Sowing of rabi crops in Telangana increased to 6.8 million acres (1 acre = 0.4 hectares) as of Wednesday, up nearly 9.1% from 6.2 million acres a year ago, according to a report by the state agriculture department. The normal acreage for the season in the state is 6.4 million acres, the report said. Maize acreage in the state rose 19.3% on year to 735,072 acres from 616,381 acres a year ago. The acreage of paddy rose to 5.2 million acres from 4.8 million acres. Rabi crops are sown between October and December after the monsoon, and harvested between February and May. However, sowing started late this year because of delay in withdrawal of the southwest monsoon, which in turn delayed the harvest of kharif crops. The area under chana fell to 219,315 acres from 255,193 acres a year ago, the report showed. On the other hand, the acreage of black gram, or urad, rose to 42,624 acres from 35,228 acres. The total area under all pulses was 281,502 acres, down from 317,730 acres a year ago. The total area under all oilseeds was 278,068 acres, up from 265,332 acres a year ago. Under oilseeds, the acreage of groundnut rose to 234,706 acres from 208,203 acres, according to the report. Tobacco acreage in the state so far rose to 14,588 acres from 9,590 acres a year ago. Most crops are in the seedling to vegetative stage, the report said, adding that paddy transplantation had been completed. The water level in reservoirs across Telangana was 547.22 billion cubic metres as of Wednesday, compared with 327.90 billion cubic metres a year ago, according to the report.
- The National Commodity and Derivatives Exchange Ltd. has advanced the launch date for Kapas April 2026 futures expiry date to Mar. 3 from Apr. 1, the bourse said in a circular. All contracts of Kapas futures contract expiring in April of any given year will be launched in the March month of the preceding year, it said. Kapas futures contracts expiring in November 2026 and April 2027 will be launched in November 2025 and March 2026, the release said. Kapas futures contracts expiring in February 2025, April 2025, November 2025, and February 2026 are available for trading and would continue to be traded as per the existing contract specifications, the exchange said.
- The area under summer crops in Gujarat was at 104,703 hectares as of Monday, up 3.5% from 101,179 hectares a year ago, according to a report released by the state agriculture department. Paddy acreage rose 4% on year to 54,771 hectares. The area under bajra rose to 10,328 hectares from 9,029 hectares a year ago, the report showed. However, the acreage of maize fell to 1,117 hectares from 1,713 hectares. In Gujarat, summer crops are sown in February and March, and harvested in May and June. Bajra, paddy, sesame, and moong are the main crops grown in the state during the summer. The area under moong in the state so far was 1,937 hectares, down from 2,288 hectares a year ago. On the other hand, the area under urad rose to 251 hectares from 206 hectares. Groundnut acreage so far was 2,488 hectares, up from 2,186 hectares a year ago, according to the report. The area under sesame rose to 3,317 hectares from 3,149 hectares a year ago. The area under sugarcane as of Monday stood at 2,951 hectares, up from 2,719 hectares a year ago, the report showed. Onion acreage remained unchanged at 201 hectares, while the area under vegetables fell to 9,976 hectares from 10,871 hectares.

TECHNICAL VIEW

Commodity	Technical Analysis	Chart
JEERA NCDEX MAR	Choppy moves with mild positive bias expected as long as support at 20750 stays undisturbed downside.	
DHANIYA NCDEX APR	May inch higher. However, a voluminous rise above 8400 ranges is required for the sentiments to improve.	
TURMERIC NCDEX APR	Corrective dips are likely before bouncing back. However, such moves stretching beyond 12750 may call for 12600-12400 or even more.	
COCU-DAKL NCDEX MAR	May stretch gains. However, a voluminous rise above 2735 is required for the sentiments to improve.	
KAPAS NCDEX APR25	Near support of 1474, which if held downside may call for a bounce up. Else expect more downside correction.	
COTTON CANDY MCX MAR	Choppy moves expected.	
CASTOR NCDEX MAR	A rise above 6400 or a fall below 6250 may probably lend fresh direction for the day.	
GUAR-SEED NCDEX MAR	May trade sideways to weak unless 5410 is breached accompanied by considerable volumes.	
GUARGUM NCDEX MAR	May trade sideways to weak unless 10260 is breached accompanied by considerable volumes.	
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	21160	21290	20755	21200	20338	20547	20873	21082	21408	21617	21943
TMCFGRNZM APR5	NCDEX	12968	13260	12758	13208	12389	12573	12891	13075	13393	13577	13895
DHANIYA APR5	NCDEX	8234	8294	8200	8282	8129	8165	8223	8259	8317	8353	8411
CASTORSEED MAR5	NCDEX	6339	6345	6281	6307	6213	6281	6277	6311	6341	6375	6405
GUARSEED10 MAR5	NCDEX	5360	5360	5287	5302	5200	5243	5273	5316	5346	5389	5419
GUARGUM5 MAR5	NCDEX	10170	10170	10000	10031	9794	9897	9964	10067	10134	10237	10304
MENTHAOIL FEB5	MCX	922.1	927.0	919.3	923.5	912	916	920	923	927	931	935
COCUDAKL MAR5	NCDEX	2714	2716	2700	2709	2685	2692	2701	2708	2717	2724	2733
KAPAS APR5	NCDEX	1479.0	1482.0	1477.5	1478.5	1472	1475	1477	1479	1481	1484	1486

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	POSITIVE	POSITIVE	Neutral	Strong	1.90%	30.1%
TMCFGRNZM APR5	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	1.64%	26.0%
DHANIYA APR5	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	2.33%	37.0%
GUARSEED10 MAR5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.63%	9.9%
GUARGUM5 MAR5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.86%	13.7%
CASTORSEED MAR5	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Overbought	Strong	0.62%	9.8%
KAPAS APR5	NCDEX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Strong	0.39%	6.2%
COTTONCNDY MAR5	MCX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	0.67%	10.6%
COCUDAKL MAR5	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Strong	0.74%	11.7%
MENTHAOIL FEB5	MCX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	0.61%	9.7%
SUNOIL FEB5	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	0.84%	13.3%

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



Weak bias or bearish



Mild bullish bias



Mild bearish bias



Choppy or Sideways



Choppy with positive note



Choppy with negative note

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