

MARKET NEWS/UPDATES

- Farmers in Telangana have sown rabi crops over 1.63 mln acres as of Wednesday, down 4.1% from 1.70 mln acres a year ago, according to data from the state government. One acre is about 0.40 ha. So far, nearly 29.7% of the normal rabi crop area of 5.5 mln acres in the state has been covered, the data showed. The area under pulses fell 22.4% on year to 276,098 acres. Acreage of Bengal gram, which constitutes 87.6% of the pulses, was down nearly 23.1% on year at 241,911 acres. For the season, the normal acreage for pulses is 4.21 mln acres. Paddy sowing dropped 1.1% on year to 762,991 acres from 771,220 acres. The season's normal for the crop is 4.05 mln acres. Telangana has received scanty rainfall at 0.1 mm against the normal of 0.9 mm, in the winter season so far, the data showed. The area under coarse grains rose 10.8% on year to 337,689 acres. The acreage of maize, the key rabi crop in the state, rose to 281,967 acres from 257,790 acres and accounted for 83.5% of the area under coarse grains. The season's normal area for maize is 511,521 acres, as per the data. The area under food grains fell to 1.38 mln acres from 1.44 mln acres a year ago. Oilseed acreage was at 204,767 acres, down from 226,431 acres a year ago. Groundnuts accounted for 89.7% of the oilseed acreage at 183,724 acres, down from 196,323 acres a year ago. The normal area for oilseeds in the season is 371,037 acres. The water level in major reservoirs in the state as of Wednesday was 404.24 bln cu ft, down from 695.45 bln cu ft a year ago, according to government data.
- The area under rabi crops in Gujarat was at 4.46 mln ha in the current season as of Monday, up 1.9% from last year, according to data from the state agriculture department. Wheat, the key rabi crop grown in the state, was sown over 1.21 mln ha, down 4% from 1.27 mln ha last year. The normal area for the crop, which is the average of the last three years, is at 1.30 mln ha. The area under maize cultivation rose 7.2% on year at 111,068 ha. The acreage of rabi cereals was down 2.1% on year at 1.36 mln ha. The acreage of rabi pulses was down 16.4% on year at 669,090 ha. Chana, the major pulse in the state and accounts for 93.2% of the rabi pulses, was at 623,585 ha, down from 758,059 ha a year ago. Of the total oilseeds' acreage at 275,550 ha, mustard was sown over 275,137 ha, and was down 9.7% on year from 304,723 ha, the data showed. The area under jeera has more than doubled to 552,824 ha, from 274,995 ha last year. The normal area for the crop is 350,666 ha. Gujarat is the largest producer of the spice. The acreage under coriander was down 44% on year at 124,778 ha. Gujarat is the second-largest producer of the spice. Among other crops, sowing of tobacco was down 3.4% from the previous year at 130,106 ha, while that of sugarcane rose to 179,030 ha from 166,938 ha. Sowing of vegetables marginally dropped to 188,236 from 189,996 ha last year. Potato, on the other hand, rose slightly to 134,301 ha from 130,228 ha the previous year. The area under fodder was 579,929 ha, down from 591,182 ha in the year-ago period.
- The area under rabi crops in Rajasthan was down 2.5% on year at 10.79 mln ha in the current season as of Friday, according to a release by the state agriculture department. The area sown so far has covered 92.1% of the targeted 11.72 mln ha area for the season. Mustard, the key cash crop grown in the state, was sown across 3.63 mln ha, down 5.8% from a year ago. The state has set a target of 4.10 mln ha for mustard this season, down 9.9% from the total area sown last year. Rajasthan is the top producer of mustard in the country and produces nearly half of the total produce in the country. The area under oilseeds was at 3.78 mln ha, down from 3.98 mln ha a year ago. The target for the current season has been set at 4.36 mln ha, lower than last year's total sown area of 4.70 mln ha. The acreage of gram, also known as chana, accounted for 97.8% of the pulses sown in the state at 1.93 mln ha. The total area under pulses was 1.97 mln ha, down 9.1% from a year ago. As of Friday, sowing of wheat, the major foodgrain of rabi season, was at 2.84 mln ha, down nearly 4.2% from 2.97 mln ha a year ago. The acreage of rabi cereals was down 2.4% on year at 3.29 mln ha. The area under barley was up 11% at 454,472 ha. The state is the largest producer of barley in the country. The acreage of jeera, of which Rajasthan is the second-largest producer, was at 677,212 ha, up from 579,140 ha, a year ago. As of Friday, sowing of coriander was at 48,675 ha, down from 54,610 ha last year. Rajasthan is the third-largest producer of the spice.
- The area under rabi crops in Rajasthan was down 2.5% on year at 10.79 mln ha in the current season as of Friday, according to a release by the state agriculture department. The area sown so far has covered 92.1% of the targeted 11.72 mln ha area for the season. Mustard, the key cash crop grown in the state, was sown across 3.63 mln ha, down 5.8% from a year ago. The state has set a target of 4.10 mln ha for mustard this season, down 9.9% from the total area sown last year. Rajasthan is the top producer of mustard in the country and produces nearly half of the total produce in the country. The area under oilseeds was at 3.78 mln ha, down from 3.98 mln ha a year ago. The target for the current season has been set at 4.36 mln ha, lower than last year's total sown area of 4.70 mln ha. The acreage of gram, also known as chana, accounted for 97.8% of the pulses sown in the state at 1.93 mln ha. The total area under pulses was 1.97 mln ha, down 9.1% from a year ago. As of Friday, sowing of wheat, the major foodgrain of rabi season, was at 2.84 mln ha, down nearly 4.2% from 2.97 mln ha a year ago. The acreage of rabi cereals was down 2.4% on year at 3.29 mln ha. The area under barley was up 11% at 454,472 ha. The state is the largest producer of barley in the country. The acreage of jeera, of which Rajasthan is the second-largest producer, was at 677,212 ha, up from 579,140 ha, a year ago.
- The Centre has extended the import duty exemption on tur and urad by a year till Mar 31 2025, according to a notification by the Directorate of General of Foreign Trade today. Previously, free imports of the above two pulses were only allowed till Mar 31 2024. On Mar 3, the government removed import duty on tur and urad from 10% to ensure availability at affordable prices in the domestic market. India imports pigeon peas or tur from Mozambique, Myanmar, Tanzania, Sudan, Malawi and Singapore. India imported 460,536.5 tn of tur from Mozambique in the 2022-23 season, according to data from Agricultural and Processed Food Products Export Development Authority. Mozambique accounts for more than half of India's tur imports. According to the first advance estimates for 2023-24 (Jul-Jun) released by the government in October, tur output is seen falling to 3.4 mln tn in the ongoing crop year, as against 3.9 mln tn in the previous year. Urad production in 2022-23 is estimated at 2.6 mln tn, down from 2.8 mln tn in the previous year.

TECHNICAL VIEW

<p>JEERA NCDEX MAR</p>	<p>Dips to 28400 ranges may not be ruled out before inching up. However, an unexpected fall below 26700 may see weakness creeping in again.</p>		<p>Daily JEERAUNJHA MAR4 29.09.2023 - 09.01.2024 (BOM)</p>  <p>Cntrl, JEERAUNJHA MAR4, Trade Price, 04.01.2024, 29,390.00, 29,475.00, 27,060.00, 29,245.00, +1,435.00, (+5.16%), ZMA, JEERAUNJHA MAR4, Trade Price(Last), 14, 21, Exponential, 04.01.2024, 30,890.10, 32,961.54</p> <p>Price INR 100B</p> <p>MACD, JEERAUNJHA MAR4, Trade Price(Last), 12, 26, 9, Exponential, 04.01.2024, -4,038.70, -3,914.94</p> <p>Value INR</p> <p>32,961.54 30,890.10 29,245.00 4,038.70 3,914.94</p> <p>03 09 16 23 30 06 13 20 28 04 11 18 25 01 08 October 2023 November 2023 December 2023 Jan 24</p>
<p>DHANIYA NCDEX APR</p>	<p>8050 is the immediate resistance and a voluminous rise above the same may call for more upsides. Inability to clear the same may call for sideways to weak trades with support seen at 7780/7700.</p>		<p>Daily COCUDAKL FEB4 29.09.2023 - 09.01.2024 (BOM)</p>  <p>Cntrl, COCUDAKL FEB4, Trade Price, 04.01.2024, 2,737.00, 2,780.00, 2,731.00, 2,768.00, -30.00, (-1.10%), ZMA, COCUDAKL FEB4, Trade Price(Last), 14, 21, Exponential, 04.01.2024, 2,767.02, 2,779.20</p> <p>Price INR 100B</p> <p>MACD, COCUDAKL FEB4, Trade Price(Last), 12, 26, 9, Exponential, 04.01.2024, -22.14, -22.76</p> <p>Value INR 100B</p> <p>2,779.20 2,768.00 2,731.00 22.14 22.76</p> <p>03 09 16 23 30 06 13 20 28 04 11 18 26 01 08 October 2023 November 2023 December 2023 Jan 24</p>
<p>TURMERIC NCDEX APR</p>	<p>A voluminous rise above 13900 may call for 14050/14300 or even more. Inability to clear the same may see higher level selling with supports seen around 13500/13200.</p>		<p>Daily GUARSEED10 FEB4 29.09.2023 - 09.01.2024 (BOM)</p>  <p>Cntrl, GUARSEED10 FEB4, Trade Price, 04.01.2024, 5,370.00, 5,440.00, 5,370.00, 5,360.00, +29.00, (+0.54%), ZMA, GUARSEED10 FEB4, Trade Price(Last), 14, 21, Exponential, 04.01.2024, 5,482.34, 5,511.29</p> <p>Price INR 100B</p> <p>MACD, GUARSEED10 FEB4, Trade Price(Last), 12, 26, 9, Exponential, 04.01.2024, -57.89, -54.34</p> <p>Value INR 100B</p> <p>5,511.29 5,482.34 5,360.00 57.89 54.34</p> <p>03 09 16 23 30 06 13 20 28 04 11 18 26 01 08 October 2023 November 2023 December 2023 Jan 24</p>
<p>COCU- DAKL NCDEX FEB</p>	<p>Dips to 2755/2720 ranges may not be ruled out. On the upside, a direct rise above 2790 may call for 2810 or more.</p>		
<p>COTTON CANDY MCX JAN</p>	<p>Choppy moves expected.</p>		
<p>KAPAS NCDEX APR24</p>	<p>May inch higher. However, a sturdy rise above 1572 accompanied by considerable volume is necessary for continuation of upward momentum. On the downside 1542-1534 is seen as key supports.</p>		
<p>CASTOR NCDEX FEB</p>	<p>Sustained rise above 5780 required for more upsides. Inability to clear the same may call for sideways to weak trades.</p>		
<p>GUAR- SEED NCDEX FEB</p>	<p>A movement inside 5280-5480 is expected and a voluminous break from either sides of the aforementioned range may lend fresh direction.</p>		
<p>GUARGUM NCDEX FEB</p>	<p>Dips to 10380/10250 ranges or even more may not be ruled out as long as 10680 caps upside.</p>		
<p>SUNOIL NCDEX JAN</p>	<p>A direct rise above 832 accompanied by sturdy volumes may set in some short covering rallies. Inability to clear the same may see sideways to weak trades.</p>		

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA MAR4	NCDEX	28390	29475	27060	29245	25297	26178	27712	28593	30127	31008	32542
TMCFGRNZM APR4	NCDEX	13798	13900	13682	13858	13509	13595	13727	13813	13945	14031	14163
DHANIYA APR4	NCDEX	7720	7984	7720	7882	7476	7598	7740	7862	8004	8126	8268
CASTORSEED FEB4	NCDEX	5740	5787	5738	5764	5690	5738	5739	5763	5788	5812	5837
GUARSEED10 FEB4	NCDEX	5370	5440	5370	5390	5290	5330	5360	5400	5430	5470	5500
GUARGUM5 FEB4	NCDEX	10415	10577	10415	10475	10239	10327	10401	10489	10563	10651	10725
MENTHAOIL JAN4	MCX	920.5	924.0	919.5	920.6	914	917	919	921	923	926	928
COCUDAKL FEB4	NCDEX	2737	2780	2731	2768	2690	2711	2739	2760	2788	2809	2837
KAPAS APR4	NCDEX	1550.0	1563.5	1546.0	1557.0	1530	1538	1548	1556	1565	1573	1583
COTTONCNDY JAN4	MCX	56380	56380	56100	56200	55793	55947	56073	56227	56353	56507	56633
SUNOIL JAN4	NCDEX	814	832	814	826	798	806	816	824	834	842	852

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	NEGATIVE	NEGATIVE	Oversold	Strong	4.26%	67.6%
TMCFGRNZM APR4	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Oversold	Strong	1.86%	29.6%
DHANIYA APR4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	3.29%	52.3%
GUARSEED10 FEB4	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	1.11%	17.6%
GUARGUM5 FEB4	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	1.53%	24.3%
CASTORSEED FEB4	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	0.93%	14.7%
KAPAS APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.43%	6.8%
COTTONCNDY JAN4	MCX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	1.03%	16.4%
COCUDAKL FEB4	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	1.00%	15.8%
MENTHAOIL JAN4	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.86%	13.7%
SUNOIL JAN4	MCX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	0.60%	9.5%

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



Weak bias or bearish



Mild bullish bias



Choppy or Sideways



Mild bearish bias



Choppy with positive note



Choppy with negative note

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