

MARKET NEWS/UPDATES

- In the 2024-25 (Oct-Sept) season, mills in India have produced 13.1 million tonnes of sugar as of Wednesday, down 13.7% from 15.1 million tonnes produced in the same period a year ago, according to data from the National Federation of Cooperative Sugar Factories.
- Rabi sowing across the country as of Friday was 63.2 million hectares, up just 0.1% from last year, according to data from the Department of Agriculture and Farmers Welfare. The area sown under wheat, the main rabi crop, was up 1.4% on year at 32.0 million hectares, the data showed. The area under rabi paddy was up 2.6% on year at 2.21 million hectares. The acreage under maize rose nearly 10% on year to 2.24 million hectares. Above-normal rainfall during the southwest monsoon led to higher moisture content in the soil, which aided the sowing of rabi crops. The country received 8% above normal rainfall at 934.8 mm in the southwest monsoon, according to the India Meteorological Department. In the northeast monsoon, in the Oct. 1 to Dec. 31 period, India received 117.4 mm rainfall, 3% below the normal of 121.0 mm, according to the IMD. Since Jan. 1, the country has received 1.4 mm rainfall, 64% below the normal of 3.8 mm for the period. The area under pulses was 13.98 million hectares, up 0.5% from 13.91 million hectares a year ago, the data showed. Under pulses, the acreage of chana was 9.67 million hectares, up 0.8% from the area sown in the previous year. Chana is the main legume grown during the rabi season. Masur acreage was down nearly 2% at 1.74 million hectares. Chana acreage is likely to rebound to its normal of 10 million hectares from the fall seen last year, though the yield will depend on the weather in January and February, G. Chandrashekhar, an agri-business expert, said. "However, while chana sowing may reach the normal acreage, it may not go beyond (the normal) as some farmers have shifted to wheat production, especially in states such as Madhya Pradesh where both chana and wheat are major crops," Chandrashekhar said. The area under oilseeds was down nearly 5% on year at 9.68 million hectares. Mustard acreage was 8.85 million hectares, down 5.6% from a year ago. The area under groundnut was up 6.7% to 365,000 hectares while the area under sunflower was up 72.1% at 74,000 hectares.
- Union Minister of Commerce & Industry, Shri Piyush on Tuesday inaugurated the National Turmeric Board in New Delhi. Shri Goyal announced Shri Palle Ganga Reddy as its first Chairperson. The headquarters of the Board has been set up at Nizamabad. He highlighted that representatives from various ministries will also be a part of the National Turmeric Board. Representatives from exporters and producers bodies will also be added to the Board. Adding that turmeric is also known as 'Golden Spice', he pointed out that the newly formed Board will pay special attention to the welfare of the turmeric farmers spread across 20 states, including Maharashtra, Tamil Nadu, Andhra Pradesh, Telangana, Madhya Pradesh, Meghalaya and others. He said that there is immense potential in increasing turmeric production in Andhra Pradesh and Telangana and formation of the Turmeric Board will boost income of turmeric producers in the country. The Minister noted that the new Board will promote research and development of new turmeric products, and will look into the value addition of turmeric related products for marketing abroad. The Board will also look into creating awareness on the essential and medical properties of turmeric, ways to increase its yield and boost logistics and supply chain to foster trade into newer markets, he said. Shri Goyal also highlighted that the Board will also ensure quality and safety standards of turmeric production and exports.
- Rabi sowing in Gujarat rose 5.4% on year to 4.8 million hectares as of Monday, 5% higher than the targeted area, according to a release by the state agriculture department. The targeted area, which is an average for the last three years, for the season was 4.6 million hectares. In the corresponding period last year, the area under rabi crops was 4.6 million hectares. Rabi crops are sown after the monsoon rains are over, and harvested between February and April in the state. Wheat, barley, peas, gram or chana, and mustard are the major rabi crops grown in Gujarat. Wheat acreage as of Monday was 1.4 million hectares, up 9.2% on year from 1.2 million hectares sown last year, the data showed. Similarly, maize acreage rose to 132,946 hectares from 114,941 hectares a year ago. The area sown under jowar fell to 13,255 hectares from 21,883 hectares last year. The acreage under chana so far rose to 846,437 hectares from 630,361 hectares a year ago, according to the data. The total area sown under all pulses was 917,564 hectares, up from 675,951 hectares last year. The total area sown under all oilseeds in the state fell to 260,252 hectares from 277,709 hectares sown in the previous year. Under oilseeds, the acreage under mustard was 258,131 hectares, down from 277,288 hectares last year. Sugarcane acreage in the state was 179,431 hectares, down from 187,408 hectares a year ago, according to the report. The area sown under tobacco rose to 163,781 hectares from 133,046 hectares last year. The area sown under cumin was 476,097 hectares, down from 561,306 hectares a year ago, the report showed. Coriander acreage rose to 130,449 hectares from 127,019 hectares last year, while that of fennel fell sharply to 57,163 hectares from 133,207 hectares a year ago. The acreage under potato as of Monday rose to 156,077 hectares from 134,734 hectares last year, according to the report. The area sown under onion also rose to 93,495 hectares from 68,964 hectares last year. The acreage under vegetables was 218,291 hectares, up from 200,169 hectares sown a year ago.
- The US Department of Agriculture has raised its estimate for global cotton production for 2024-25 (Oct-Sept) by over 2 million bales (1 bale = 217.72 kg) to 119.4 million bales, from its estimate of 117.39 million bales last month, it said in a report. The increase can be attributed largely to a 1.8-million-bale increase in crop from China. Larger crops are also projected in Australia and the US, while production in Pakistan is said to fall, according to the department.
- The US Department of Agriculture has lowered its estimate for global oilseed output in 2024-25 to 680.35 million tonnes from 683.38 million tonnes projected last month. The cut is mainly due to lower soybean, peanut, and rapeseed production, the department said in its monthly report.

TECHNICAL VIEW

<p>JEERA NCDEX MAR</p>	<p>While there prevails a weak bias, pullbacks to 22800/23100 ranges may not be ruled out.</p>		
<p>DHANIYA NCDEX APR</p>	<p>Choppy to weak trades expected as long as 8800 caps upside. A direct fall below 8380 may intensify weakness.</p>		
<p>TURMERIC NCDEX APR</p>	<p>Weak bias prevails. However, an unexpected rise above 15000 may set in some short covering moves.</p>		
<p>COCU-DAKL NCDEX FEB</p>	<p>A voluminous rise above 2830 may improve sentiments. Slippage past 2760 may dampen sentiments.</p>		
<p>KAPAS NCDEX APR25</p>	<p>Choppy to weak trades anticipated unless 1522 is breached convincingly upside. Slippage past 1490 may probably intensify weakness.</p>		
<p>COTTON CANDY MCX JAN</p>	<p>Choppy moves expected.</p>		
<p>CASTOR NCDEX FEB</p>	<p>As long as support at 6320, pullbacks may not be ruled out. However, a voluminous rise above 6500 is required for the sentiments to improve.</p>		
<p>GUAR-SEED NCDEX FEB</p>	<p>May inch up. However, an unexpected fall below 5420 may call for more downside correction.</p>		
<p>GUARGUM NCDEX FEB</p>	<p>May inch higher. However, an unexpected fall below 10300 may see weakness intensifying.</p>		
<p>SUNOIL NCDEX JAN</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	22600	22700	22400	22645	22163	22282	22463	22582	22763	22882	23063
TMCFGRNZM APR5	NCDEX	14492	14622	14102	14180	13461	13781	13981	14301	14501	14821	15021
DHANIYA APR5	NCDEX	8534	8560	8462	8488	8349	8405	8447	8503	8545	8601	8643
CASTORSEED FEB5	NCDEX	6395	6395	6380	6386	6364	6380	6379	6387	6394	6402	6409
GUARSEED10 FEB5	NCDEX	5450	5480	5448	5480	5427	5437	5459	5469	5491	5501	5523
GUARGUM5 FEB5	NCDEX	10535	10599	10514	10599	10457	10486	10542	10571	10627	10656	10712
MENTHAOIL JAN5	MCX	928.0	929.4	922.6	924.0	914	919	921	925	928	932	935
COCUDAKL FEB5	NCDEX	2800	2803	2776	2783	2745	2760	2772	2787	2799	2814	2826
KAPAS APR5	NCDEX	1498.0	1499.5	1495.0	1496.5	1490	1493	1495	1497	1499	1502	1504
COTTONCNDY JAN5	MCX	54100	54450	54100	54400	53833	53967	54183	54317	54533	54667	54883

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	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.10%	17.5%
TMCFGRNZM APR5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.18%	34.6%
DHANIYA APR5	NCDEX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Strong	1.78%	28.3%
GUARSEED10 FEB5	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.81%	12.8%
GUARGUM5 FEB5	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.03%	16.3%
CASTORSEED FEB5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.71%	11.3%
KAPAS APR5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.56%	8.9%
COTTONCNDY JAN5	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.42%	6.6%
COCUDAKL FEB5	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Overbought	Strong	0.93%	14.7%
MENTHAOIL JAN5	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.56%	8.9%
SUNOIL JAN5	MCX	FLAT/CHOPPY	POSITIVE	POSITIVE	Overbought	Strong	0.81%	12.9%

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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