

MARKET NEWS/UPDATES

- The area under rabi crops across the country was 70.93 mln ha as of today, marginally higher than 70.91 mln ha a year ago, according to final area under coverage data from the Ministry of Agriculture and Farmers Welfare. The acreage of wheat, the major rabi crop, was 0.7% higher on year at 34.2 mln ha, according to the data. In India, wheat is sown only in the rabi season, and is the most important crop. The area under rabi paddy was 2.7% lower on year at 3.93 mln ha so far, while that under pulses was 3.7% lower on year at 16.0 mln ha, the data showed. Maize acreage was up 2% on year at 2.3 mln ha as of today, the data showed. Informist on Wednesday reported that the Food Corp of India sold 7.1 mln tn wheat and 162,000 tn rice under the Open Market Sales Scheme through weekly electronic auctions since June. Among pulses, the acreage of chana was at 10.47 mln ha, down 5.4% from a year ago. Chana is a major variety of pulse grown in the rabi season. As of today, the all-India daily average consumer wholesale price of chana dal was up 13.8% on year at 7,287.61 rupees per 100 kg, according to the consumer affairs department. The area under oilseeds rose marginally to 11.1 mln ha from 11.0 mln ha, according to the data. Mustard acreage was 10.04 mln ha, up 2.5% from a year ago. Farmers have been sowing more mustard compared to other crops, as it is more remunerative.
- Farmers in Andhra Pradesh have sown rabi crops over 1.39 mln ha as of Jan 31, down 14.5% from 1.63 mln ha a year ago, according to state government data. So far, nearly 61% of the targeted rabi crop area of 2.3 mln ha in the state has been covered, the data showed. The acreage of Bengal gram was down 15% on year at 280,000 ha, the data showed. The area under black gram, also known as urad, was down 16.5% on year at 213,000 ha from 255,000 ha last year, the data showed. The area under pulses was down 14% on year at 583,000 ha. Bengal gram, black gram, maize, tobacco, and peanuts are the major rabi crops grown in the state. So far, Andhra Pradesh has not received rainfall during winter, while the state normally receives 15.9 mm of rain in this season, the data showed. Farmers in Andhra Pradesh have sown paddy over 456,000 ha as of Jan 31, down from 551,000 ha in the previous year. The targeted area for the crop is 820,000 ha in the current season. Rabi paddy is currently at transplantation stage, according to the state government's report. Jowar's acreage was up at 81,000 ha from 51,000 ha a year ago, data showed. Maize was sown over 117,000 ha, lower than 182,000 ha in the previous year. Jowar, maize, bajra, and ragi crops are at the harvesting stage, the government's report said. The area under food grains was down at 1.24 mln ha from 1.47 ha a year ago, and coarse grain cultivation was at 205,000 ha, down from 240,000 mln ha in the previous year. Oilseed acreage fell to 75,000 ha from 99,000 ha a year ago, according to the report. The target for oilseeds is 142,000 ha for the current season. Groundnut was sown over 57,000 ha, lower than 81,000 ha a year ago. The water level in major reservoirs in the state as of Jan 31 was 250.78 bln cu ft, down from 533.40 bln cu ft a year ago, according to government data.
- The National Commodity and Derivatives Exchange has decided against launching options contracts of guar seed, guar gum, maize, dhaniya, jeera, and turmeric beyond the existing expiries. The exchange on Tuesday released a circular giving details on the discontinuation of these options contracts. The exchange said options contracts with new expiries due to be launched on Friday in respect of these six agricultural commodities will not be launched. These six options "were largely illiquid", an official at the exchange told Informist. The running expiries in the six options in goods contracts will continue to trade on the exchange. In the case of guar gum and guar seed options, there are six existing monthly expiries from February to July that will continue to trade. But expiries beyond July will not be launched. In the case of maize options, the existing monthly expiries from February to May will continue to trade, and those beyond May will not be launched. The currently available expiries of April, May, and June for dhaniya will continue to trade but no further expiries will be launched. Similarly, for jeera options, available expiries of March, April, and May will continue to trade but no further expiries will be launched. In the case of turmeric, the options with expiries in April and June will continue trading and no further expiries will be launched. Options contracts of the six agricultural commodities were launched over the last few years starting from 2020. Due to lack of liquidity, the exchange has decided to phase out trading in these contracts.
- The area under rabi crops in Maharashtra fell 4.8% on year to 5.68 mln ha as of Monday, according to data published by the state agriculture department. The acreage was 5.96 mln ha during the same period a year ago. The acreage has surpassed the average figure of five years between 2016-17 and 2020-21 of 5.40 mln ha, the data revealed. Acreage of gram, a key rabi crop in the state, fell to 2.59 mln ha from 2.91 mln ha a year ago, the data showed. The area under pulses was at 2.70 mln ha, down from 3.06 mln ha a year ago. Gram, wheat, safflower, mustard, and sorgum are the major rabi crops in the state. Wheat acreage was at 993,133 ha, down from 1.13 mln ha in the year-ago period. The area under jowar rose 21% on year to 1.57 mln ha. The total area under cereals rose 2.6% on year to 2.90 mln ha. Oilseed acreage fell to 71,375 ha from 74,600 ha a year ago, according to the data. Safflower was sown across 43,207 ha, up from 30,328 ha a year ago, while sunflower acreage fell to 2,144 ha from 8,400 ha last year. As of Wednesday, the water level in the state's dams was 54.9% of capacity compared with 80.8% a year ago, according to data from the state water resources department.
- The government directed traders, wholesalers, retailers and millers to disclose stock of rice held by them every Friday from next week, Food Secretary Sanjeev Chopra said today. The government will also launch "Bharat Rice" scheme next week, under which it will sell rice at a subsidised price of 29 rupees per kg through retail outlets as the top priority of the government is to bring down the prices, he said. "Further, these entities will have to disclose the stock positions in categories of broken rice, non-basmati rice, parboiled rice, basmati rice and paddy," the government said in a release. "Prices of commodities have remained broadly under control except rice," Chopra said at a press conference today. The government hopes that the launch of Bharat Rice and the ongoing open market sales will check the rising prices of rice, he said. Chopra also said that the government has no proposal to revisit its export restrictions on rice anytime soon until prices are in check. "International prices of rice have been ruling very high, which offers opportunity for traders to make profits, but this can't be done at the expense of higher prices for domestic consumers," he said.

TECHNICAL VIEW

JEERA NCDEX MAR	27600 is the immediate resistance and a voluminous rise above the same may call for 28100 or even more. Inability to clear the same may call for sideways to weak trades. Slippage past 26400 may call for more downside correction.	
DHANIYA NCDEX APR	May inch higher. However, an unexpected fall below 7680 may see weakness creeping in.	
TURMERIC NCDEX APR	Even as more upsides are in store, dips to 15060 ranges may not be ruled out.	
COCU- DAKL NCDEX MAR	May tick higher. However, corrective dips to 2550-2535 ranges may not be ruled out as well. However, such move stretching beyond 2515 may dampen sentiments.	
COTTON CANDY MCX FEB	Choppy moves expected.	
KAPAS NCDEX APR24	1496 is the immediate resistance and a voluminous rise above the same may call for 1502 or more. However, dips to 1485/1478 ranges may not be ruled out as well.	
CASTOR NCDEX MAR	May vary inside 5800-5580 ranges.	
GUAR- SEED NCDEX MAR	May tick higher, however, a voluminous rise above 5465 is required for continuation of upwards momentum. Inability to clear the same may call for choppy trades with possibly to dips to 5390/5335 ranges.	
GUARGUM NCDEX MAR	May tick higher towards 10435/10520 ranges. However, a voluminous rise above 10580 is required for continuation of upwards momentum.	
SUNOIL NCDEX FEB	May vary inside 856-840 ranges.	



TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA MAR4	NCDEX	27060	27400	26700	27275	26150	26425	26850	27125	27550	27825	28250
TMCFGRNZM APR4	NCDEX	14668	15442	14632	15434	14087	14359	14897	15169	15707	15979	16517
DHANIYA APR4	NCDEX	7850	7988	7770	7932	7587	7679	7805	7897	8023	8115	8241
CASTORSEED MAR4	NCDEX	5669	5670	5616	5648	5565	5616	5619	5645	5673	5699	5727
GUARSEED10 MAR4	NCDEX	5372	5435	5363	5419	5304	5334	5376	5406	5448	5478	5520
GUARGUM5 MAR4	NCDEX	10300	10428	10266	10391	10133	10200	10295	10362	10457	10524	10619
MENTHAOIL FEB4	MCX	930.0	930.2	926.0	926.5	921	923	925	928	929	932	933
COCUDAKL MAR4	NCDEX	2527	2573	2527	2566	2492	2509	2538	2555	2584	2601	2630
KAPAS APR4	NCDEX	1482.0	1495.0	1477.5	1489.5	1462	1470	1480	1487	1497	1505	1515
COTTONCNDY MAR4	MCX	57800	58000	57440	57740	56893	57167	57453	57727	58013	58287	58573
SUNOIL FEB4	NCDEX	849	852	842	844	830	836	840	846	850	856	861

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	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	4.27%	67.8%		
TMCFGRNZM APR4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Weak	3.02%	47.9%		
DHANIYA APR4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Weak	3.25%	51.7%		
GUARSEED10 MAR4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.14%	18.1%		
GUARGUM5 MAR4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.66%	26.3%		
CASTORSEED MAR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.61%	9.7%		
KAPAS APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.43%	6.8%		
COTTONCNDY MAR4	MCX	FLAT/CHOPPY	POSITIVE	POSITIVE	Overbought	Weak	0.86%	13.6%		
COCUDAKL MAR4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.17%	18.5%		
MENTHAOIL FEB4	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.86%	13.7%		
SUNOIL JAN4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.98%	15.5%		

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



Mild bearish bias



Choppy or Sideways



Choppy with positive note



Choppy with negative note

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