

MARKET NEWS/UPDATES

- Farmers in India have sown rabi crops over 66.10 million hectares as of Friday, up 1.5% from a year ago, according to data from the Department of Agriculture and Farmers' Welfare. Rabi acreage was 4.1% higher than the normal area of 63.35 million hectares for the season. The area under wheat, the largest rabi crop, was 2.1% higher on year at 32.49 million hectares, the data showed. The current wheat acreage has also exceeded the normal area of 31.24 million hectares for the season. The area under rabi paddy was up 4.8% on year at 4.25 million hectares. The acreage of maize rose 8.8% on year to 2.37 million hectares. The area under pulses was 14.09 million hectares, up 2.2% from 13.78 million hectares a year ago, the data showed. Under pulses, the acreage of chana was 9.86 million hectares, up 2.8% from a year ago. Chana is the main legume grown during the rabi season. Masur acreage was unchanged at 1.74 million hectares. The area under oilseeds was down 1.8% on year at 9.75 million hectares. Mustard acreage was 8.93 million hectares, down 2.8% from a year ago. The area under groundnut was up 6.7% at 365,000 hectares, while the area under sunflower was up 39.6% at 74,000 hectares.
- The Solvent Extractors' Association of India will hold the '23rd SEA-Global Castor Conference - 2025' on Feb. 14-15 in Gandhinagar, Gujarat, according to a release by the association. The conference will include discussions of the latest status of Indian and global castor oil scenarios, and a presentation on the findings of India's 'Castor Crop Survey-2024-25' conducted by Agriwatch in key castor growing states, which include Gujarat, Rajasthan and Andhra Pradesh, the release said. There will also be a panel discussion on 'Castor Oil Price Outlook-2025', it said.
- Sowing of rabi crops in Andhra Pradesh has progressed to 1.6 million hectares as of Wednesday, up 16.6% on year from 1.4 million hectares sown during the same period last year, according to a report released by the state's Department of Agriculture. Chana acreage in the state rose by 4.3% to 292,000 hectares from 280,000 hectares last year. The acreage under black gram, or urad, rose to 253,000 hectares from 213,000 hectares a year ago, the report showed. The total area sown under all pulses was 689,000 hectares from 583,000 hectares last year. Rabi crops are sown after the monsoon rains are over, and harvested between April and May in the state. Paddy, maize, Bengal gram or desi chana, urad, and groundnut are the top rabi crops grown in Andhra Pradesh. The state has set a sowing target of 2.3 million hectares for the ongoing season, of which it has achieved nearly 70% so far, the report showed. Paddy acreage as of Wednesday was 549,000 hectares, up from 456,000 hectares sown last year. The area sown under maize also rose to 152,000 hectares from 117,000 hectares a year ago, according to the report. The total area sown under all oilseeds so far was 57,000 hectares, down from 75,000 hectares a year ago. Under oilseeds, groundnut acreage fell to 46,000 hectares from 57,000 hectares last year. Tobacco acreage as of Wednesday was 107,000 hectares, up from 74,000 hectares sown in the previous year. Rabi paddy is in the 'transplantation to panical initiation' stage, according to the report. Jowar and tobacco are in the vegetative stage, while moong and urad are in the 'vegetative to harvesting' stage. Horse gram, or kulthi dal, are in the 'pod development to harvesting' stage, and chana is in the 'pod development to harvesting' stage, the report said. Maize is at the 'vegetative to tasselling' stage. Groundnut is at the 'vegetative to peg formation' stage, the report said. Kharif crops such as tur are in the 'pod maturity to harvesting' stage, while sugarcane is in the harvesting stage, according to the report. The water level in reservoirs across the state was 64.3% of the live storage capacity as of Friday, compared to 33.6% a year ago, according to the state's water resources department.
- The agriculture ministry is set to seek before March end Cabinet's approval for the pulses mission, which boasts a total budget of INR 10 billion, according to a senior government official. This initiative was announced during the presentation of the Union Budget for 2025-26 (Apr-Mar) in Parliament on Saturday.
- The government is considering reimposing import duties on both chana and yellow peas, a top government official said. "With the government's decision to work on making India self-reliant on pulses alongside the fact that policies so far have helped keep prices of the two commodities low, it is only just that the policy be looked at again," the official told Informist.
- The Securities and Exchange Board of India has extended the suspension of derivatives trade in wheat, chana, moong, paddy (non-basmati), mustard seeds and its derivatives, soybean and crude palm oil till Mar. 31.
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- The Indian Sugar Mills & Bio-Energy Manufacturers Association sees sugar production in the sugar year 2024-25 (Oct-Sep) at 27.3 million tonnes, down 14.4% on year from 31.9 million tonnes in 2023-24, according to its second advance estimate.

TECHNICAL VIEW

| | | | |
|--|--|---|---|
| <p>JEERA NCDEX MAR</p> | <p>May trade sideways to weak unless 22200 is breached convincingly upside. Slippage past 20500 may probably intensify weakness.</p> |  | <p>JEERAUNJHAc1.NCDF(Zoomed) Daily - No Time Period C:20850 O:21300 H:21300 L:20810 Exp 26 22497.6062</p>  |
| <p>DHANIYA NCDEX APR</p> | <p>Weakness prevails, yet a direct rise above 8350 may probably set in some short covering moves.</p> |  |  |
| <p>TURMERIC NCDEX APR</p> | <p>Pullbacks to 13400/13650 may not be ruled out, however, higher level selling likely unless 13960 is breached accompanied by considerable volumes.</p> |  |  |
| <p>COCU- DAKL NCDEX FEB</p> | <p>Choppy to weak trades expected unless 2730 is breached accompanied by considerable volumes.</p> |  | <p>COCUDAKLc1.NCDF(Zoomed) Daily - No Time Period C:2691.000 O:2708.000 H:2714.000 L:2688.000 Exp 26 ;</p>  |
| <p>KAPAS NCDEX APR25</p> | <p>Pullbacks to 1478 or more may not be ruled out. However, a direct fall below 1460 could intensify weakness.</p> |  |  |
| <p>COTTON CANDY MCX MAR</p> | <p>Choppy moves expected.</p> |  |  |
| <p>CASTOR NCDEX FEB</p> | <p>May stretch gains. An unexpected fall below 6350 may dampen sentiments</p> |  |  |
| <p>GUAR- SEED NCDEX FEB</p> | <p>Choppy to weak trades anticipated unless 5410 is breached.</p> |  | <p>GUARSEED10c1.NCDF(Zoomed) Daily - No Time Period C:5340.000 O:5360.000 H:5375.000 L:5332.000 Exp 26</p>  |
| <p>GUARGUM NCDEX FEB</p> | <p>While there prevails weakness, pullbacks to 10190/10300 ranges may not be ruled out.</p> |  |  |
| <p>SUNOIL NCDEX FEB</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 | 21300 | 21300 | 20810 | 20850 | 20183 | 20497 | 20673 | 20987 | 21163 | 21477 | 21653 |
| TMCFGRNZM APR5 | NCDEX | 13212 | 13350 | 13054 | 13232 | 12778 | 12916 | 13074 | 13212 | 13370 | 13508 | 13666 |
| DHANIYA APR5 | NCDEX | 8112 | 8200 | 8112 | 8124 | 8003 | 8057 | 8091 | 8145 | 8179 | 8233 | 8267 |
| CASTORSEED FEB5 | NCDEX | 6324 | 6324 | 6268 | 6309 | 6221 | 6268 | 6277 | 6300 | 6333 | 6356 | 6389 |
| GUARSEED10 FEB5 | NCDEX | 5360 | 5375 | 5332 | 5340 | 5280 | 5306 | 5323 | 5349 | 5366 | 5392 | 5409 |
| GUARGUM5 FEB5 | NCDEX | 10179 | 10180 | 10080 | 10110 | 9967 | 10023 | 10067 | 10123 | 10167 | 10223 | 10267 |
| MENTHAOIL FEB5 | MCX | 920.1 | 922.8 | 919.0 | 920.7 | 915 | 917 | 919 | 921 | 923 | 925 | 926 |
| COCUDAKL FEB5 | NCDEX | 2708 | 2714 | 2688 | 2691 | 2655 | 2672 | 2681 | 2698 | 2707 | 2724 | 2733 |
| KAPAS APR5 | NCDEX | 1467.0 | 1473.5 | 1466.0 | 1469.5 | 1458 | 1462 | 1466 | 1470 | 1473 | 1477 | 1481 |
| COTTONCNDY MAR5 | MCX | 53780 | 53780 | 53780 | 53780 | 53780 | 53780 | 53780 | 53780 | 53780 | 53780 | 53780 |

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 APR5 | NCDEX | NEGATIVE | NEGATIVE | NEGATIVE | Oversold | Strong | 1.07% | 17.0% |
| TMCFGRNZM APR5 | NCDEX | FLAT/CHOPPY | NEGATIVE | NEGATIVE | Oversold | Strong | 1.83% | 29.0% |
| DHANIYA MAY5 | NCDEX | NEGATIVE | NEGATIVE | NEGATIVE | Neutral | Strong | 0.93% | 14.8% |
| GUARSEED10 MAR5 | NCDEX | POSITIVE | NEGATIVE | NEGATIVE | Neutral | Strong | 0.63% | 10.0% |
| GUARGUM5 MAR5 | NCDEX | POSITIVE | NEGATIVE | NEGATIVE | Neutral | Strong | 0.90% | 14.3% |
| CASTORSEED MAR5 | NCDEX | POSITIVE | NEGATIVE | NEGATIVE | Neutral | Strong | 0.55% | 8.7% |
| KAPAS APR5 | NCDEX | NEGATIVE | NEGATIVE | NEGATIVE | Oversold | Strong | 0.28% | 4.4% |
| COTTONCNDY MAR5 | MCX | POSITIVE | POSITIVE | POSITIVE | Neutral | Strong | 0.69% | 10.9% |
| COCUDAKL MAR5 | NCDEX | NEGATIVE | NEGATIVE | NEGATIVE | Neutral | Strong | 0.77% | 12.2% |
| MENTHAOIL FEB5 | MCX | NEGATIVE | NEGATIVE | NEGATIVE | Neutral | Strong | 0.59% | 9.4% |
| SUNOIL FEB5 | MCX | POSITIVE | POSITIVE | POSITIVE | Neutral | Strong | 0.86% | 13.6% |

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 with positive note



Choppy or Sideways



Weak bias or bearish



Mild bearish bias



Choppy with negative 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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