

MARKET NEWS/UPDATES

- The area under rabi crops in Gujarat fell 1% on year to 4.07 mln ha in the current season as of Monday, according to data from the state agriculture department. Wheat, the key rabi crop grown in the state, was sown over 1.07 ha, down 7% from 1.15 mln ha last year. Sowing of wheat over irrigated land fell 7% to 1.05 ha, while that over rain-fed land was down nearly 6% at 24,626 ha, the data showed. The acreage of rabi cereals was down 5.2% on year to 1.21 mln ha. As of Monday, the state has received 25.9 mm normal rainfall, according to the India Meteorological Department. The acreage of rabi pulses was down 21.5% on year to 607,038 ha. Sowing of chana, the major pulse in the state, was at 564,578 ha, down from 731,673 ha a year ago. The area under oilseeds was 264,456 ha, down from 304,158 ha a year ago. The normal area under oilseeds is 287,890 ha. Mustard was sown over 264,051 ha, down 12.6% on year, the data showed. The area under jeera has increased massively on year to 530,030 ha, from 261,635 ha. The normal area for the crop is 350,666 ha. Traditionally, Gujarat is the largest producer of the spice. The acreage of coriander was down 47.3% on year at 114,832 ha. Gujarat is the second-largest producer of the spice. Among other crops, sowing of tobacco was down 7.4% from the previous year at 120,200 ha.
- India's oilmeal exports in November fell 22% on year to 317,870 tn, according to data released by The Solvent Extractors' Association of India today. The fall in exports was primarily due to lower shipments of mustard and castor meals. Exports of mustard meal fell to 93,124 tn in November from 134,952 tn in the corresponding period a year ago, and that of castor seed meal fell to 40,655 tn from 45,424 tn a year ago, the SEA said. However, exports of soymeal rose to 183,429 tn in November, from 164,075 tn a year ago, the association said in the release. For the Apr-Nov period, total oilmeal exports rose 21% to 2.8 mln tn, the data showed. In the first eight months of 2023, exports of soymeal surged 163% to 857,339 tn, and those of mustard meal rose 9% to 1.6 mln tn from the year-ago period. "International demand for Indian soyameal has benefited from improved price competitiveness and the shortage of Argentine export supplies in recent months," the release said. "Currently India is the most competitive supplier of rapeseed meal to South Korea, Vietnam, Thailand and other Far East countries," SEA said. Among these countries, during the first eight months of the year, Bangladesh's imports of Indian oilmeals jumped nearly 142% on year to 595,479 tn, the data showed. Oilmeal imports into South Korea were at 555,196 tn during Apr-Nov, compared with 603,779 tn a year ago, the data showed. Import of oilmeals by Vietnam fell by 41% to 335,961 tn in the same period. In the case of rice bran meal, there were no exports from India in November compared with 55,888 tn in the corresponding period a year ago, according to the data.
- The area under rabi crops in Rajasthan was down nearly 2.6% on year at 10.48 mln ha in the current season as of Friday, against 10.75 mln ha a year ago, according to a release by the state agriculture department. The area sown so far has covered 89.4% of the targeted 11.72 mln ha area for the season. Mustard, the key cash crop grown in the state, was sown across 3.59 mln ha, down 5.1% from a year ago. The state has set a target of 4.10 mln ha for mustard this season, down 9.9% from 4.6 mln ha 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 3.74 mln ha, down from 3.89 mln ha a year ago. The target for the current season has been set at 4.36 mln ha, lower than last year's area of 4.70 mln ha. The acreage of gram, also known as chana, accounted for 98% of the pulses sown in the state at 1.90 mln ha. The total area under pulses was 1.93 mln ha, down 9.8% from a year ago. As of Friday, sowing of wheat, the major foodgrain, was at 2.66 mln ha, down nearly 5.8% from 2.81 mln ha a year ago. The acreage of rabi cereals was down 4.3% on year at 3.09 mln ha. The area under barley was up 5.9% at 430,308 ha. The state is the largest producer of barley in the country.
- Rabi sowing continued to lag across India this year with farmers in the country planting crops across 55.7 mln ha so far, down 5% on year, according to data from the agriculture ministry. Sowing of wheat, the major rabi crop, was 6% lower on year at 27.4 mln ha so far, according to the ministry data. Wheat is only grown in the rabi season in India and is one of the most important crops. The sowing of the staple grain, which lagged by just below 1% on-year as of Dec 8, has again slowed down this week. There has been a lot of speculation about the government's wheat estimate, as experts say it is significantly higher than the actual figure. The market remains concerned that wheat production in India may remain low for the second consecutive year in 2022-23. Typically, India's consumption of the staple is around 108 mln tn a year. In 2022-23 (Jul-Jun), wheat production is seen at 110.6 mln tn, against 107.7 mln tn in 2021-22, according to the government's final advance estimate for food grains. However, the estimate for wheat has been cut from 112.7 mln projected in the third advance estimate released in May. Wheat traders have said that sowing of crops this season was delayed due to unfavourable weather. Wheat crops require a colder temperature for sowing, and the India Meteorological Department said that winter in the country this year could be less colder than normal. This could affect the sowing and harvesting of wheat crops further. The market will monitor the progress of sowing in the ongoing rabi season of 2023-24, and further lags may bump up domestic wheat prices, which are already very high. Sowing of rabi paddy was 10% lower at 1.2 mln ha so far, while that of pulses was at 12.9 mln ha, as much as 8% lower from the previous year, ministry data showed. Among pulses, sowing of chana was at 8.8 mln ha, down 10% from the corresponding period a year ago. Chana is the major pulse during the rabi season. Maize acreage was around 1.5 mln ha, 4% higher than the previous year. The area under oilseeds was at 9.9 mln ha, up 1% on year. Mustard acreage was around 9.3 mln ha, up 3% from a year ago. Farmers have been sowing mustard more compared to other crops as it is more remunerative.

TECHNICAL VIEW

| | | | |
|---|---|---|---|
| JEERA NCDEX JAN | A movement inside 41000-35000 expected. |  | Daily JEERAUNJHA JAN4 <small>05.09.2023 - 26.12.2023 (BOM)</small> Cntrl, JEERAUNJHA JAN4, Trade Price, 19.12.2023, 37,595.00, 37,750.00, 36,100.00, 36,900.00, -708.00, (-1.86%), 2MA, JEERAUNJHA JAN4, Trade Price(Last), 14, 21, Exponential, 19.12.2023, 39,265.53, 40,523.67  |
| DHANIYA NCDEX JAN | A rise above 7800 or fall past 7300 accompanied by considerable volume may lend fresh direction for the day. |  | Daily JEERAUNJHA JAN4 <small>05.09.2023 - 26.12.2023 (BOM)</small> Cntrl, JEERAUNJHA JAN4, Trade Price, 19.12.2023, 37,595.00, 37,750.00, 36,100.00, 36,900.00, -708.00, (-1.86%), 2MA, JEERAUNJHA JAN4, Trade Price(Last), 14, 21, Exponential, 19.12.2023, 39,265.53, 40,523.67  |
| TURMERIC NCDEX APR | A rise above 15400 or a fall past 14100 may lend fresh direction for the day. |  | Daily JEERAUNJHA JAN4 <small>05.09.2023 - 26.12.2023 (BOM)</small> Cntrl, JEERAUNJHA JAN4, Trade Price, 19.12.2023, 37,595.00, 37,750.00, 36,100.00, 36,900.00, -708.00, (-1.86%), 2MA, JEERAUNJHA JAN4, Trade Price(Last), 14, 21, Exponential, 19.12.2023, 39,265.53, 40,523.67  |
| COCU- DAKL NCDEX JAN | 2695 is the immediate support and slippage past the same may call for 2670 or even more. Alternatively, a direct rise above 2745 may set in some short-covering moves. |  | Daily JEERAUNJHA JAN4 <small>05.09.2023 - 26.12.2023 (BOM)</small> Cntrl, JEERAUNJHA JAN4, Trade Price, 19.12.2023, 37,595.00, 37,750.00, 36,100.00, 36,900.00, -708.00, (-1.86%), 2MA, JEERAUNJHA JAN4, Trade Price(Last), 14, 21, Exponential, 19.12.2023, 39,265.53, 40,523.67  |
| COTTON CANDY MCX DEC | Choppy moves with weak bias expected. |  | Daily JEERAUNJHA JAN4 <small>05.09.2023 - 26.12.2023 (BOM)</small> Cntrl, JEERAUNJHA JAN4, Trade Price, 19.12.2023, 37,595.00, 37,750.00, 36,100.00, 36,900.00, -708.00, (-1.86%), 2MA, JEERAUNJHA JAN4, Trade Price(Last), 14, 21, Exponential, 19.12.2023, 39,265.53, 40,523.67  |
| KAPAS NCDEX APR24 | Pullbacks to 1548/1560 may not be ruled out as long as support at 1528 is held downside. |  | Daily JEERAUNJHA JAN4 <small>05.09.2023 - 26.12.2023 (BOM)</small> Cntrl, JEERAUNJHA JAN4, Trade Price, 19.12.2023, 37,595.00, 37,750.00, 36,100.00, 36,900.00, -708.00, (-1.86%), 2MA, JEERAUNJHA JAN4, Trade Price(Last), 14, 21, Exponential, 19.12.2023, 39,265.53, 40,523.67  |
| CASTOR NCDEX JAN | May tick up, however, a voluminous rise above 5870 is required for continuation of upward momentum. Inability to clear the same may call for sideways to weak trades. |  | Daily JEERAUNJHA JAN4 <small>05.09.2023 - 26.12.2023 (BOM)</small> Cntrl, JEERAUNJHA JAN4, Trade Price, 19.12.2023, 37,595.00, 37,750.00, 36,100.00, 36,900.00, -708.00, (-1.86%), 2MA, JEERAUNJHA JAN4, Trade Price(Last), 14, 21, Exponential, 19.12.2023, 39,265.53, 40,523.67  |
| GUAR- SEED NCDEX JAN | A voluminous rise above 5420 may set in short covering moves. Inability to clear the same may call for sideways to weak trades and slippage past 5330 accompanied by considerable volumes could intensify weakness. |  | Daily GUARSEED10 JAN4 <small>05.09.2023 - 26.12.2023 (BOM)</small> Cntrl, GUARSEED10 JAN4, Trade Price, 19.12.2023, 5,370.00, 5,399.00, 5,328.00, 5,358.00, -18.00, (-0.33%), 2MA, GUARSEED10 JAN4, Trade Price(Last), 14, 21, Exponential, 19.12.2023, 5,528.18, 5,574.14  |
| GUARGUM NCDEX JAN | May trade sideways to weak unless 10700 is breached convincingly upside. |  | Daily GUARSEED10 JAN4 <small>05.09.2023 - 26.12.2023 (BOM)</small> Cntrl, GUARSEED10 JAN4, Trade Price, 19.12.2023, 5,370.00, 5,399.00, 5,328.00, 5,358.00, -18.00, (-0.33%), 2MA, GUARSEED10 JAN4, Trade Price(Last), 14, 21, Exponential, 19.12.2023, 5,528.18, 5,574.14  |
| SUNOIL NCDEX DEC | Weak bias seen. |  | Daily GUARSEED10 JAN4 <small>05.09.2023 - 26.12.2023 (BOM)</small> Cntrl, GUARSEED10 JAN4, Trade Price, 19.12.2023, 5,370.00, 5,399.00, 5,328.00, 5,358.00, -18.00, (-0.33%), 2MA, GUARSEED10 JAN4, Trade Price(Last), 14, 21, Exponential, 19.12.2023, 5,528.18, 5,574.14  |

TECHNICAL LEVELS

| Commodity | Exchange | Open* | High* | Low* | LTP* | S3 | S2 | S1 | Pivot | R1 | R2 | R3 |
|-----------------|----------|--------|--------|--------|--------|-------|-------|-------|-------|-------|-------|-------|
| JEERAUNJHA JAN4 | NCDEX | 37565 | 37750 | 36100 | 36900 | 34433 | 35267 | 36083 | 36917 | 37733 | 38567 | 39383 |
| TMCFGRNZM APR4 | NCDEX | 14528 | 14680 | 14320 | 14372 | 13875 | 14097 | 14235 | 14457 | 14595 | 14817 | 14955 |
| DHANIYA JAN4 | NCDEX | 7330 | 7484 | 7330 | 7418 | 7183 | 7257 | 7337 | 7411 | 7491 | 7565 | 7645 |
| CASTORSEED JAN4 | NCDEX | 5760 | 5824 | 5755 | 5808 | 5698 | 5755 | 5767 | 5796 | 5836 | 5865 | 5905 |
| GUARSEED10 JAN4 | NCDEX | 5370 | 5399 | 5328 | 5358 | 5253 | 5291 | 5324 | 5362 | 5395 | 5433 | 5466 |
| GUARGUM5 JAN4 | NCDEX | 10555 | 10588 | 10420 | 10481 | 10237 | 10328 | 10405 | 10496 | 10573 | 10664 | 10741 |
| MENTHAOIL DEC3 | MCX | 930.2 | 930.2 | 916.8 | 917.2 | 899 | 908 | 913 | 921 | 926 | 935 | 939 |
| COCUDAKL JAN4 | NCDEX | 2714 | 2742 | 2695 | 2708 | 2641 | 2668 | 2688 | 2715 | 2735 | 2762 | 2782 |
| KAPAS APR4 | NCDEX | 1536.0 | 1550.0 | 1528.0 | 1538.0 | 1505 | 1517 | 1527 | 1539 | 1549 | 1561 | 1571 |
| COTTONCNDY JAN4 | MCX | 55800 | 56240 | 55800 | 55800 | 55213 | 55507 | 55653 | 55947 | 56093 | 56387 | 56533 |
| SUNOIL DEC3 | NCDEX | 842 | 845 | 841 | 842 | 836 | 839 | 840 | 843 | 844 | 847 | 848 |

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 JAN4 | NCDEX | NEGATIVE | NEGATIVE | NEGATIVE | Oversold | Strong | 3.47% | 55.0% |
| TMCFGRNZM APR4 | NCDEX | NEGATIVE | NEGATIVE | NEGATIVE | Neutral | Strong | 2.07% | 32.9% |
| DHANIYA JAN4 | NCDEX | FLAT/CHOPPY | NEGATIVE | NEGATIVE | Oversold | Strong | 2.26% | 35.9% |
| GUARSEED10 JAN4 | NCDEX | NEGATIVE | NEGATIVE | NEGATIVE | Oversold | Strong | 0.99% | 15.7% |
| GUARGUM5 JAN4 | NCDEX | NEGATIVE | NEGATIVE | NEGATIVE | Oversold | Strong | 1.29% | 20.4% |
| CASTORSEED JAN4 | NCDEX | POSITIVE | NEGATIVE | NEGATIVE | Oversold | Strong | 0.89% | 14.2% |
| KAPAS APR4 | NCDEX | NEGATIVE | NEGATIVE | NEGATIVE | Oversold | Strong | 0.43% | 6.8% |
| COTTONCNDY JAN4 | MCX | NEGATIVE | NEGATIVE | NEGATIVE | Neutral | Strong | 1.05% | 16.7% |
| COCUDAKL JAN4 | NCDEX | NEGATIVE | NEGATIVE | NEGATIVE | Oversold | Strong | 1.00% | 15.8% |
| MENTHAOIL DEC3 | MCX | POSITIVE | POSITIVE | POSITIVE | Neutral | Strong | 0.86% | 13.7% |

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% | 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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