








MARKET NEWS/UPDATES

- India's total exports of oil meal during 2023-24 (Apr-Mar) are projected at over 4.5 mln tn, up from 4.3 mln tn last year, Ajay Jhunjunwala, president of the Solvent Extractors' Association of India said in a press release on Monday. With a ban on the export of de-oiled rice bran, the Association has projected exports of rapeseed meal and soymeal at 2.5 mln and 1.5 mln tn, respectively, in the current financial year. India's total oilmeal exports during Apr-Nov have increased by around 21% year-on-year to 2.8 mln tn, Jhunjunwala said in the release. Demand for Indian soymeal in the international market was buoyant due to price competitiveness and shortage of supply by Argentina, he added. Also, rapeseed meal exports during Apr-Nov are at 1.6 mln tn and are likely to cross the record 2.3 mln tn exported last year, it said. The exports of castor meal are on track at 254,120 tn in Apr-Nov, higher than last year's exports of 235,200 tn during the year-ago period. Meanwhile, imports of refined, bleached, and deodorised palmolein are at 171,000 tn, which is more than twice that of the previous month, according to the release. Imports rose due to the low-duty difference of only 8.25% between crude and refined oils. "This is to the detriment of our (India's) processing industry and of benefit to the exporting countries viz Indonesia and Malaysia," it said. The Association has recommended the government to increase the import duty on refined oil by at least 15% higher than that on crude cooking oil to enable the performance of domestic industry. As of Friday, the sowing area under oilseeds had reached 10.2 mln ha, largely unchanged from last year, according to data from the agriculture ministry. Rapeseed mustard leads the pack and covers a sowing area of 9.5 mln ha, against 9.3 mln ha a year ago. Though the sowing area under groundnut, sunflower, safflower, and sesamum currently shows a slight decline, rabi oilseed indicates a promising harvest as agriculture and climatic conditions are expected to be close to normal.
- Rabi sowing across India this year stands at 60.7 mln ha so far, down 3% on year, according to data from the agriculture ministry. Sowing of wheat, the major rabi crop, was 2% lower on year at 30.9 mln ha so far, according to the data. In India, wheat is grown only in the rabi season. Sowing of the staple grain, which lagged 6% on year as of Dec 15, picked up pace this week. 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 in India 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. The estimate has been cut from 112.7 mln projected in the third advance estimate released in May. On Dec 8, the government reduced the stock limit on wheat for wholesalers and traders to 1,000 tn from 2,000 tn to check rising prices of the staple grain. The market will monitor the progress of sowing in the ongoing rabi season, and further lags are likely to keep wheat prices firm. However, since farmers will bring the new wheat crop to markets in March, the government has no plans to relax import duty on wheat or import the grain from Russia. Sowing of rabi paddy was 10% lower on year at 1.3 mln ha so far, while that of pulses was at 13.7 mln ha, as much as 8% lower from a year ago, ministry data showed. Maize acreage was around 1.7 mln ha, 6% higher than a year ago. The area under oilseeds was largely unchanged at 10.2 mln ha. Mustard acreage was around 9.5 mln ha, up 2% from a year ago. Farmers have been sowing mustard more compared to other crops, as it is more remunerative.
- The Cotton Association of India has estimated cotton output in 2023-24 (Oct-Sep) at 29.4 mln bales (1 bale = 170 kg), unchanged from last month's projections, according to the November estimates released. The estimated cotton production in the ongoing year is 8% down from 31.9 mln bales produced last year, and the lowest in 15 years, due to a drop in acreage and El Nino-induced dry spells in Aug-Sep, according to the association. The association updates its estimates almost every month, based on the input received from the members of 11 cotton growing state associations and other trade sources. Production of cotton in the north zone, which comprises Punjab, Haryana, and Rajasthan, is estimated at 4.2 mln bales, down 100,000 bales from last year. The estimate for the central zone, which comprises Gujarat, Maharashtra, and Madhya Pradesh, is at 17.9 mln bales from 19.5 mln bales last year. The estimate for the south zone is also seen at 6.7 mln bales from 7.5 mln bales last year. Other states account for the rest of the output. Since October, cotton stocks available are at 9.2 mln bales as India imported 300,000 bales and domestic arrivals added up to 6.0 mln bales. The opening stock for the season starting October was estimated at 2.9 mln bales, it said. The total supply of cotton for the 2023-24 season is estimated at 34.5 mln bales, down from 35.5 mln bales a year ago. The association has estimated imports in 2023-24 at 2.2 mln bales, higher than 1.25 mln bales in 2022-23. The estimated cotton supply for 2023-24 consists of the opening stock of 2.9 mln bales at the beginning of the season, cotton output for the season estimated at 29.4 mln bales, and imports for the season estimated at 2.2 mln bales. The association has estimated domestic consumption, surplus available, and exports at 31.1 mln bales, 3.4 mln bales, and 1.4 mln bales, respectively, the same as previous month's estimates.
- The Centre is unlikely to relax the current stockholding limit of 1,000 tn on wheat for wholesalers and traders, Pramod Kumar S, president of Roller Flour Millers' Federation of India, told Informist. Food Secretary Sanjeev Chopra met the Roller Flour Millers' Federation on Tuesday to deliberate on wheat stockholding limits. On Dec 8, the government reduced the stockholding limit on wheat for wholesalers and traders to 1,000 tn from 2,000 tn to check rising prices of the staple grain. Accordingly, the stock limit for retailers has been reduced to 5 tn for each retail outlet from 10 tn earlier. For big chain retailers, the limit is revised to 5 tn for each outlet, and 1,000 tn at all depots, from 10 tn and 2,000 tn, respectively. All wheat stocking entities have to register on the wheat stock limit portal and update their stock positions every Friday. To check prices, the government also increased the weekly quantity offered through e-auction by Food Corp to 400,000 tn from 300,000 tn. However, on Dec 15, Chopra clarified that India had no plans to cut or remove import duty on wheat or to import the grain from Russia to soften wheat prices. In two and half months the next crop will be out, and the government is comfortable with the current stocks available in the market, Kumar said.

TECHNICAL VIEW

<p>JEERA NCDEX JAN</p>	<p>35000 is the immediate support and slip-page past the same may intensify weakness. Else may hold the same for a bounce up.</p>	
<p>DHANIYA NCDEX JAN</p>	<p>While there prevails a weak bias, a movement inside 7600-7100 ranges is anticipated and a voluminous break from either sides of the above mentioned range may lend fresh direction.</p>	
<p>TURMERIC NCDEX APR</p>	<p>May trade sideways to weak with support seen at 14100/13800. However, a voluminous rise above 14680 accompanied by considerable volume may set in short covering moves.</p>	
<p>COCU- DAKL NCDEX JAN</p>	<p>May stretch gains. However, an unexpected fall below 2740 may dampen sentiments.</p>	
<p>COTTON CANDY MCX DEC</p>	<p>Choppy moves expected.</p>	
<p>KAPAS NCDEX APR24</p>	<p>As long as support at 1552 is held downside, may trade sideways with a mild positive bias.</p>	
<p>CASTOR NCDEX JAN</p>	<p>A direct fall below 5680 or a rise above 5850 may lend fresh direction for the day.</p>	
<p>GUAR- SEED NCDEX JAN</p>	<p>A voluminous rise above 5625 is required for continuation of upward momentum. As long as this range caps, may trade sideways to weak with support seen at 5470/5420 ranges.</p>	
<p>GUARGUM NCDEX JAN</p>	<p>10850 is the immediate support, which if held downside, may call for a bounce up. However, a direct fall below the same may call for more downside correction.</p>	
<p>SUNOIL NCDEX JAN</p>	<p>Pullbacks to 836/845 ranges may not be ruled out even as there prevails a weak bias.</p>	



TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA JAN4	NCDEX	37650	37650	35855	35855	33462	34658	35257	36453	37052	38248	38847
TMCFGRNZM APR4	NCDEX	14250	14488	14130	14294	13762	13946	14120	14304	14478	14662	14836
DHANIYA JAN4	NCDEX	7378	7448	7228	7274	6965	7097	7185	7317	7405	7537	7625
CASTORSEED JAN4	NCDEX	5745	5749	5711	5740	5680	5711	5718	5733	5756	5771	5794
GUARSEED10 JAN4	NCDEX	5550	5607	5500	5515	5367	5434	5474	5541	5581	5648	5688
GUARGUM5 JAN4	NCDEX	11055	11231	10930	10945	10539	10734	10840	11035	11141	11336	11442
MENTHAOIL DEC3	MCX	919.0	919.0	909.7	919.0	904	907	913	916	922	925	931
COCUDAKL JAN4	NCDEX	2764	2794	2741	2784	2699	2720	2752	2773	2805	2826	2858
KAPAS APR4	NCDEX	1560.0	1568.5	1552.0	1560.0	1535	1544	1552	1560	1568	1577	1585
COTTONCNDY JAN4	MCX	56420	56580	56300	56440	56020	56160	56300	56440	56580	56720	56860
SUNOIL JAN4	NCDEX	829	835	824	833	816	820	826	831	837	842	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	Neutral	Strong	3.39%	53.9%
TMCFGRNZM APR4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.08%	33.0%
DHANIYA JAN4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.37%	37.6%
GUARSEED10 JAN4	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Strong	1.17%	18.5%
GUARGUM5 JAN4	NCDEX	FLAT/CHOPPY	POSITIVE	NEGATIVE	Neutral	Strong	1.50%	23.8%
CASTORSEED JAN4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.31%	20.8%
KAPAS APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.43%	6.8%
COTTONCNDY JAN4	MCX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	1.06%	16.8%
COCUDAKL JAN4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.26%	20.0%
MENTHAOIL DEC3	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.86%	13.7%
SUNOIL JAN4	MCX	POSITIVE	NEGATIVE	NEGATIVE	Oversold	Strong	17.29%	274.4%

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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