

## MARKET NEWS/UPDATES

- The area under rabi crops in Gujarat was at 4.46 mln ha in the current season as of Monday, up 1.9% from last year, according to data from the state agriculture department. Wheat, the key rabi crop grown in the state, was sown over 1.21 mln ha, down 4% from 1.27 mln ha last year. The normal area for the crop, which is the average of the last three years, is at 1.30 mln ha. The area under maize cultivation rose 7.2% on year at 111,068 ha. The acreage of rabi cereals was down 2.1% on year at 1.36 mln ha. The acreage of rabi pulses was down 16.4% on year at 669,090 ha. Chana, the major pulse in the state and accounts for 93.2% of the rabi pulses, was at 623,585 ha, down from 758,059 ha a year ago. Of the total oilseeds' acreage at 275,550 ha, mustard was sown over 275,137 ha, and was down 9.7% on year from 304,723 ha, the data showed. The area under jeera has more than doubled to 552,824 ha, from 274,995 ha last year. The normal area for the crop is 350,666 ha. Gujarat is the largest producer of the spice. The acreage under coriander was down 44% on year at 124,778 ha. Gujarat is the second-largest producer of the spice. Among other crops, sowing of tobacco was down 3.4% from the previous year at 130,106 ha, while that of sugarcane rose to 179,030 ha from 166,938 ha. Sowing of vegetables marginally dropped to 188,236 from 189,996 ha last year. Potato, on the other hand, rose slightly to 134,301 ha from 130,228 ha the previous year. The area under fodder was 579,929 ha, down from 591,182 ha in the year-ago period.
- The area under rabi crops in Rajasthan was down 2.5% on year at 10.79 mln ha in the current season as of Friday, according to a release by the state agriculture department. The area sown so far has covered 92.1% of the targeted 11.72 mln ha area for the season. Mustard, the key cash crop grown in the state, was sown across 3.63 mln ha, down 5.8% from a year ago. The state has set a target of 4.10 mln ha for mustard this season, down 9.9% from the total area 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 3.78 mln ha, down from 3.98 mln ha a year ago. The target for the current season has been set at 4.36 mln ha, lower than last year's total sown area of 4.70 mln ha. The acreage of gram, also known as chana, accounted for 97.8% of the pulses sown in the state at 1.93 mln ha. The total area under pulses was 1.97 mln ha, down 9.1% from a year ago. As of Friday, sowing of wheat, the major foodgrain of rabi season, was at 2.84 mln ha, down nearly 4.2% from 2.97 mln ha a year ago. The acreage of rabi cereals was down 2.4% on year at 3.29 mln ha. The area under barley was up 11% at 454,472 ha. The state is the largest producer of barley in the country. The acreage of jeera, of which Rajasthan is the second-largest producer, was at 677,212 ha, up from 579,140 ha, a year ago. As of Friday, sowing of coriander was at 48,675 ha, down from 54,610 ha last year. Rajasthan is the third-largest producer of the spice.
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- The Centre has extended the import duty exemption on tur and urad by a year till Mar 31 2025, according to a notification by the Directorate of General of Foreign Trade today. Previously, free imports of the above two pulses were only allowed till Mar 31 2024. On Mar 3, the government removed import duty on tur and urad from 10% to ensure availability at affordable prices in the domestic market. India imports pigeon peas or tur from Mozambique, Myanmar, Tanzania, Sudan, Malawi and Singapore. India imported 460,536.5 tn of tur from Mozambique in the 2022-23 season, according to data from Agricultural and Processed Food Products Export Development Authority. Mozambique accounts for more than half of India's tur imports. According to the first advance estimates for 2023-24 (Jul-Jun) released by the government in October, tur output is seen falling to 3.4 mln tn in the ongoing crop year, as against 3.9 mln tn in the previous year. Urad production in 2022-23 is estimated at 2.6 mln tn, down from 2.8 mln tn the previous year.
- Farmers in Andhra Pradesh have sown rabi crops over 763,000 ha as of Wednesday, down 28% from 1.06 mln ha a year ago, according to state government data. So far, 33.2% of the targeted rabi crop area of 2.3 mln ha in the state has been covered, the data showed. The area under pulses was down 30% on year at 419,000 ha, and the crop is ready for harvesting. Black gram acreage is down at 144,000 ha from 197,000 ha a year ago, the data showed. The area under bengal gram was down 34% on year at 225,000 ha from 341,000 ha last year, the data showed. So far, Andhra Pradesh has received nearly normal rainfall at 230.8 mm in the north-east monsoon, 18.9% below the normal of 284.7 mm, the data showed. Farmers in Andhra Pradesh have sown paddy over 116,000 ha as of Wednesday, down from 205,000 ha in the previous year. The targeted area for the crop is 820,000 ha in the current season. Jowar's acreage was up at 53,000 ha from 39,000 ha a year ago, data showed. The area under food grains was down at 659,000 ha from 941,000 ha a year ago, and coarse grain cultivation was at 123,000 ha, down from 137,000 ha in the previous year. Oilseed acreage fell to 43,000 ha from 68,000 ha a year ago, according to the report. The target for oilseeds is 142,000 ha for the current season. Sowing for rabi crops is under progress in the state and farmers are taking up land preparation, according to the state government's report. The water level in major reservoirs in the state as of Wednesday was 282.21 bln cu ft, down from 657.56 bln cu ft a year ago, according to government data.

## TECHNICAL VIEW

JEERA NCDEX MAR	A voluminous rise above 28600 or a fall past 26700 may lend fresh direction for the day.		<p><b>Daily JEERAUNJHA MAR4</b></p> <p>17.10.2023 - 08.01.2024 (BOM)</p> <p>Cndt, JEERAUNJHA MAR4, Trade Price, 03.01.2024, 28,000.00, 28,100.00, 27,210.00, 27,765.00, +325.00, (+1.18%), 2MA, JEERAUNJHA MAR4, Trade Price(Last), 14, 21, Exponential, 03.01.2024, 31,139.86, 33,339.92</p>  <p>Price INR 100B 52,000 48,000 44,000 40,000 36,000 32,000 28,000 24,000 20,000 16,000 12,000 8,000 4,000 0</p> <p>Value INR 100B 52,000 48,000 44,000 40,000 36,000 32,000 28,000 24,000 20,000 16,000 12,000 8,000 4,000 0</p> <p>MACD, JEERAUNJHA MAR4, Trade Price(Last), 12, 26, 9, Exponential, 03.01.2024, -4,266.16, -3,884.40</p> <p>October 2023   November 2023   December 2023   Jan 24</p>
DHANIYA NCDEX APR	May trade sideways to weak unless 7900 is breached convincingly upside.		
TURMERIC NCDEX APR	Pullbacks to 13900/14100 ranges may not be ruled out even as there prevails a weak bias. An unexpected rise above 14300 may improve sentiments.		
COCU- DAKL NCDEX FEB	May vary inside 2775-2690 ranges.		<p><b>Daily COCUDAKL FEB4</b></p> <p>28.09.2023 - 08.01.2024 (BOM)</p> <p>Cndt, COCUDAKL FEB4, Trade Price, 03.01.2024, 2,721.00, 2,744.00, 2,711.00, 2,734.00, -1.00, (-0.04%), 2MA, COCUDAKL FEB4, Trade Price(Last), 14, 21, Exponential, 03.01.2024, 2,760.33, 2,779.95</p>  <p>Price INR 100B 2,950 2,900 2,850 2,800 2,750 2,700 2,650 2,600 2,550 2,500 2,450 2,400 2,350 2,300 2,250 2,200 2,150 2,100 2,050 2,000 1,950 1,900 1,850 1,800 1,750 1,700 1,650 1,600 1,550 1,500 1,450 1,400 1,350 1,300 1,250 1,200 1,150 1,100 1,050 1,000 950 900 850 800 750 700 650 600 550 500 450 400 350 300 250 200 150 100 50 0</p> <p>Value INR 100B 2,950 2,900 2,850 2,800 2,750 2,700 2,650 2,600 2,550 2,500 2,450 2,400 2,350 2,300 2,250 2,200 2,150 2,100 2,050 2,000 1,950 1,900 1,850 1,800 1,750 1,700 1,650 1,600 1,550 1,500 1,450 1,400 1,350 1,300 1,250 1,200 1,150 1,100 1,050 1,000 950 900 850 800 750 700 650 600 550 500 450 400 350 300 250 200 150 100 50 0</p> <p>MACD, COCUDAKL FEB4, Trade Price(Last), 12, 26, 9, Exponential, 03.01.2024, -24.69, -22.98</p> <p>October 2023   November 2023   December 2023   Jan 24</p>
COTTON CANDY MCX JAN	Choppy moves expected.		
KAPAS NCDEX APR24	Choppy to weak trades expected unless 1572 is breached convincingly upside.		
CASTOR NCDEX FEB	Higher level selling likely unless 5780 is breached convincingly upside.		
GUAR- SEED NCDEX FEB	As long as support at 5280 is held down-side, pullbacks to 5380-5410 or even more may not be ruled out even as there prevails a weak bias.		<p><b>Daily GUARSEED10 FEB4</b></p> <p>28.09.2023 - 08.01.2024 (BOM)</p> <p>Cndt, GUARSEED10 FEB4, Trade Price, 03.01.2024, 5,332.00, 5,384.00, 5,300.00, 5,351.00, -64.00, (-1.18%), 2MA, GUARSEED10 FEB4, Trade Price(Last), 14, 21, Exponential, 03.01.2024, 5,495.21, 5,522.52</p>  <p>Price INR 100B 6,200 6,100 6,000 5,900 5,800 5,700 5,600 5,500 5,400 5,300 5,200 5,100 5,000 4,900 4,800 4,700 4,600 4,500 4,400 4,300 4,200 4,100 4,000 3,900 3,800 3,700 3,600 3,500 3,400 3,300 3,200 3,100 3,000 2,900 2,800 2,700 2,600 2,500 2,400 2,300 2,200 2,100 2,000 1,900 1,800 1,700 1,600 1,500 1,400 1,300 1,200 1,100 1,000 900 800 700 600 500 400 300 200 100 0</p> <p>Value INR 100B 6,200 6,100 6,000 5,900 5,800 5,700 5,600 5,500 5,400 5,300 5,200 5,100 5,000 4,900 4,800 4,700 4,600 4,500 4,400 4,300 4,200 4,100 4,000 3,900 3,800 3,700 3,600 3,500 3,400 3,300 3,200 3,100 3,000 2,900 2,800 2,700 2,600 2,500 2,400 2,300 2,200 2,100 2,000 1,900 1,800 1,700 1,600 1,500 1,400 1,300 1,200 1,100 1,000 900 800 700 600 500 400 300 200 100 0</p> <p>MACD, GUARSEED10 FEB4, Trade Price(Last), 12, 26, 9, Exponential, 03.01.2024, -54.78, -53.61</p> <p>October 2023   November 2023   December 2023   Jan 24</p>
GUARGUM NCDEX FEB	10460 is the immediate resistance and a voluminous rise above may set in short-covering moves. On the downside, a voluminous fall past 10250 could intensify weakness.		
SUNOIL NCDEX JAN	May trade sideways to weak unless 832 is breached convincingly upside.		

## TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA MAR4	NCDEX	28000	28100	27210	27785	26407	26808	27297	27698	28187	28588	29077
TMCFGRNZM APR4	NCDEX	14090	14090	13632	13740	13093	13363	13551	13821	14009	14279	14467
DHANIYA APR4	NCDEX	7788	7808	7620	7670	7403	7511	7591	7699	7779	7887	7967
CASTORSEED FEB4	NCDEX	5710	5745	5687	5715	5628	5687	5686	5716	5744	5774	5802
GUARSEED10 FEB4	NCDEX	5332	5384	5300	5351	5222	5261	5306	5345	5390	5429	5474
GUARGUM5 FEB4	NCDEX	10250	10421	10239	10380	10090	10165	10272	10347	10454	10529	10636
MENTHAOIL JAN4	MCX	923.0	923.0	919.1	921.5	916	917	919	921	923	925	927
COCUDAKL FEB4	NCDEX	2721	2744	2711	2734	2682	2697	2715	2730	2748	2763	2781
KAPAS APR4	NCDEX	1550.0	1551.5	1538.0	1547.0	1526	1532	1540	1546	1553	1559	1567
COTTONCNDY JAN4	MCX	56200	56340	56080	56200	55813	55947	56073	56207	56333	56467	56593
SUNOIL DEC3	NCDEX	825	825	812	816	798	805	810	818	823	830	835

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	POSITIVE	NEGATIVE	NEGATIVE	Oversold	Strong	4.11%	65.3%
TMCFGRNZM APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.87%	29.7%
DHANIYA APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	3.27%	51.8%
GUARSEED10 FEB4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.11%	17.6%
GUARGUM5 FEB4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.52%	24.1%
CASTORSEED FEB4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.91%	14.5%
KAPAS APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.43%	6.8%
COTTONCNDY JAN4	MCX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	1.03%	16.4%
COCUDAKL FEB4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.96%	15.3%
MENTHAOIL JAN4	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.86%	13.7%
SUNOIL JAN4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.47%	7.5%

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

Source: Informist (Cogencis), Reuters, e-News, NCDEX, MCX, and other International exchanges.



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