

MARKET NEWS/UPDATES

- The area under rabi crops in Gujarat was at 4.59 mln ha in the current season as of Monday, up 3% from 4.46 mln ha last year, according to data from the state agriculture department. The area under maize in the state rose nearly 9% on year to 115,426 ha. Gujarat is one of the top 10 states in India producing maize. The acreage of rabi cereals was down 1.5% on year at 1.40 mln ha. However, the area under wheat, the key rabi crop grown in the state, has been falling during the current rabi season. Wheat acreage was down 3.6% at 1.25 mln ha, from 1.29 mln ha a year ago. The area of wheat grown on irrigated land in the state was 1.22 mln ha, down from 1.27 mln ha a year ago. While the acreage of wheat grown on the unirrigated land is 25,231 ha, which is lower than 26,820 ha. The normal area for the crop, which is the average of the last three years, is 1.30 mln ha. Wheat, cotton, mustard, and cumin are the main rabi crops in Gujarat. Also, the state is known for growing vegetables like onion, potato, and tomato during this season. The acreage of rabi pulses was down 16.2% on year at 676,416 ha. The acreage of chana, the major pulse in Gujarat and accounting for 93% of the rabi pulses, was at 630,457 ha, down from 764,463 ha a year ago. Of the total oilseed acreage at 277,781 ha, mustard was sown across 277,332 ha, and was down 9.1% on year from 307,369 ha, the data showed. The area under jeera has more than doubled to 561,306 ha, from 275,832 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 43% on year at 127,035 ha. Gujarat is the second-largest producer of the spice. Among other crops, sowing of tobacco was down 2.5% from the previous year at 134,959 ha, while that of sugarcane rose to 197,103 ha from 179,524 ha. Sowing of vegetables dropped marginally to 203,239 ha from 201,230 ha last year. Acreage of potato, on other hand, rose slightly to 134,857 ha from 131,432 ha the previous year. The area under fodder was at 602,286 ha, down from 610,130 ha in the year-ago period.
- India's basmati rice exports surged 17.58% on year to \$3.37 bln in Apr-Nov, according to data collated by the Agricultural and Processed Food Products Export Development Authority. In terms of volume, basmati rice exports rose to around 3 mln tn in Apr-Nov from 2.73 mln tn in the same period last year. However, non-basmati rice exports fell 25.3% on year to \$3.07 bln during the period. In terms of volume, non-basmati rice exports fell to 7.7 mln tn from 11.57 mln tn in the year-ago period, the data showed. The government banned exports of non-basmati white rice on Jul 20 due to rising domestic prices and concerns relating to El Nino. However, exports of white rice would be permitted to other countries to meet their food security needs based on the requests of foreign governments. Basmati and non-basmati rice together accounted for 42.9% of the total value of agricultural exports in Apr-Nov. During Apr-Nov, exports of livestock products, including meat, poultry, and dairy products rose 6.3% on year to \$2.88 bln. Exports of poultry rose 39% on year to \$113 mln, but dairy exports fell 33% on year to \$283 mln. Exports of processed fruits and vegetables rose 8% on year to \$1.41 bln in Apr-Nov. The data also showed that pulses exports rose 4.1% on year to \$408 mln during the period. Groundnut exports climbed 9.4% on year to \$504 mln. Exports of guar gum fell 20.6% on year to \$352 mln. India is the world's largest producer of guar gum.
- The area under rabi crops in Maharashtra fell 5.3% on year to 5.61 mln ha as of today, according to data published by the state agriculture department. The acreage was 5.93 mln ha a year ago. So far, 104% of the average rabi crop area of 5.40 mln ha in the state has been covered, the department said. Acreage of gram, a key rabi crop in the state, fell to 2.57 mln ha from 2.89 mln ha a year ago, the data showed. The area under pulses was at 2.69 mln ha, down from 3.04 mln ha a year ago. Gram, wheat, safflower, mustard, and sorghum are the major rabi crops in the state. Wheat acreage was at 973,759 ha, down from 1.1 mln ha a year ago. The area under jowar rose 19.2% on year to 1.55 mln ha. The total area covered under cereals rose 1.4% on year to 2.86 mln ha. Oilseed acreage fell to 70,592 ha from 74,412 ha a year ago, according to the data. Safflower was sown across 42,463 ha, up from 30,328 ha a year ago, while sunflower acreage fell to 2,710 ha from 8,375 ha last year. As of today, the water level in the state's dams was 56.4% of capacity compared with 81.6% a year ago, according to data from the state water resources department.
- In the case of rice bran meal, there were no exports from India in December compared with 65,658 tn exported in the corresponding period a year ago, according to the data. On Dec 8, the Centre extended the ban on exports of de-oiled rice bran till Mar 31 amid firm prices of dairy products. De-oiled rice bran, obtained after the extraction of oil from rice bran, is an important ingredient for cattle, poultry, and pig feed. El Nino conditions, which peaked in Oct-Nov, are likely to turn neutral in Apr-Jun, The Hindu BusinessLine reported today, quoting three global agencies. The Climate Prediction Centre, an arm of the US National Oceanic and Atmospheric Administration, and the National Centers for Environment Prediction, there is a 73% chance of El Nino conditions turning neutral in Apr-Jun. Currently, the El Nino event is close to peak amplitude and conditions are predicted to weaken over the next six months, as per The European Copernicus Climate Change Service. However, Jan-Mar will continue to see a warm trend, it said. The Australian Bureau of Meteorology said that some atmospheric indicators have weakened over the last three weeks. "Model forecasts suggest the positive Indian Ocean Dipole is likely to continue to ease over the coming weeks," it said. Kharif crop production in India fell 3% as El Nino conditions affected the southwest monsoon. August was the driest month in India in the last 120 years, while October was the second warmest after 2016, the report said. As the post-monsoon rain turned deficient, rabi sowing of pulses, paddy and other crops are also bearing the brunt, the report said.

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA MAR4	NCDEX	26700	27410	26580	27225	25903	26242	26733	27072	27563	27902	28393
TMCFGRNZM APR4	NCDEX	15016	15598	14916	15598	14461	14689	15143	15371	15825	16053	16507
DHANIYA APR4	NCDEX	7966	8100	7900	8082	7755	7827	7955	8027	8155	8227	8355
CASTORSEED FEB4	NCDEX	5670	5804	5670	5804	5581	5670	5715	5759	5849	5893	5983
GUARSEED10 FEB4	NCDEX	5524	5524	5366	5410	5185	5275	5343	5433	5501	5591	5659
GUARGUM5 FEB4	NCDEX	10790	10790	10332	10455	9803	10068	10261	10526	10719	10984	11177
MENTHAOIL JAN4	MCX	918.6	918.6	904.0	907.5	887	895	901	910	916	925	931
COCUDAKL FEB4	NCDEX	2664	2664	2586	2588	2483	2535	2561	2613	2639	2691	2717
KAPAS APR4	NCDEX	1539.0	1542.0	1527.5	1533.5	1512	1520	1527	1534	1541	1549	1556
COTTONCNDY JAN4	MCX	56000	56400	55200	55680	53920	54560	55120	55760	56320	56960	57520
SUNOIL JAN4	NCDEX	858	862	852	862	845	849	855	859	865	869	875

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	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	4.10%	65.0%
TMCFGRNZM APR4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Weak	2.63%	41.7%
DHANIYA APR4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	2.93%	46.6%
GUARSEED10 FEB4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.09%	17.3%
GUARGUM5 FEB4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.60%	25.4%
CASTORSEED FEB4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.65%	10.4%
KAPAS APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.43%	6.8%
COTTONCNDY JAN4	MCX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	0.40%	6.4%
COCUDAKL FEB4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.96%	15.2%
MENTHAOIL JAN4	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.86%	13.7%
SUNOIL JAN4	MCX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	0.69%	11.0%

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



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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