

MARKET NEWS/UPDATES

- The area under rabi crops in Telangana stood at 4.22 mln acres as of Wednesday, 8% lower than 4.60 mln acres a year ago, according to data from the state government. The acreage so far accounts for 77% of the normal rabi crop area of 5.5 mln acres for the entire season, the data showed. One acre is about 0.40 ha. The area under pulses fell 25% on year to 299,563 acres. Acreage of Bengal gram was down nearly 27% on year at 250,452 acres. For the rabi season, the normal acreage for pulses is 421,163 acres. Maize, Bengal gram, jowar, and groundnut are the main rabi crops grown in the state. The total area under major millets rose to 584,226 acres from 553,264 acres a year ago, the data showed. Jowar, bajra, maize and ragi are the major millets grown in the state. Maize was sown over 459,821 acres, lower than 470,684 acres a year ago. The season's normal area for maize is 511,521 acres, and it covers the maximum area under major millets, as per data. Jowar, the second-major millet in the state, was sown over 123,595 acres, nearly 53% higher than 80,868 acres a year ago. Paddy sowing fell 8% on year to 3.04 mln acres. The season's normal acreage is 4.05 mln acres. The area under food grains fell 8.2% on year to 3.93 mln acres. Oilseed acreage was at 235,536 acres, down from 265,020 acres a year ago. Groundnuts accounted for 84% of the oilseed acreage at 197,715 acres, down from 218,031 acres a year ago. The normal area for oilseeds in the season is 371,037 acres. Telangana received scanty rainfall at 0.1 mm till Wednesday, and so far, the cumulative rainfall in the year has been normal at 913.8 mm, the data showed. The water level in major reservoirs in the state as of Wednesday was 362.31 bln cu ft, down from 603.78 bln cu ft a year ago, according to government data.
- India's sunflower oil imports are likely to decline in the coming months due to a surge in freight rates following the attacks on commercial vessels in the Red Sea by Yemen-based Houthi rebels since November, industry experts said. "The attacks on the Red Sea have led to sunflower import freight rates increasing by \$30 to \$115 per tn," Sandeep Bajoria, chief executive officer at Sunvin Group told Informist. "It is also a 15-day extra voyage as ships are forced to take longer routes from the Cape of Good Hope, Africa," Bajoria said. The traffic along the Red Sea - one of the world's busiest waterways - has fallen more than two-thirds since Houthi rebels began targeting commercial shipping, Moody's Analytics said in a report last week. The Red Sea, which connects to the Mediterranean via the Suez Canal, accounts for about 80% of India's merchandise trade with Europe. The voyage time from Russia and Ukraine to India has gone up to 37 days from 22 days earlier, Bajoria said. He expects palm oil imports to India in 2024 to decline to 9 mln tn from 10 mln tn in 2023 and soyoil imports to increase to 4.5 mln tn from 3.5 mln tn. He, however, sees sunflower oil imports in 2024 remaining at 3.0 mln tn. India, one of the biggest importers of sunflower oil, uses the Black Sea region via the Suez Canal for most of its sunflower imports. In Nov-Dec, India imported 266,221 tn, or nearly 70% of its total sunflower oil imports of 389,557 tn, from Romania, Russia and Europe. Argentina was the other major exporter of sunflower oil to India, exporting 85,012 tn during the same period, according to data from the Solvent Extractors' Association. Yemen's Houthi started a series of attacks in November and have attacked more than two dozen ships with drones and missiles.
- India received 1 mm of rainfall in the week ended Wednesday, 75% below the normal weighted average of 3.8 mm for the period, according to the India Meteorological Department. During the week, three homogeneous regions of the country received below-normal rainfall and one received above-normal rainfall. Rainfall in east and northeast India was 49% below normal at 2.3 mm during the week, while rainfall in the southern peninsula of the country was 0.3 mm, 59% below normal. Rainfall in the northwestern region was 99% below normal. Rainfall in the central part was 1.6 mm, 43% above normal. Of the country's 36 sub-divisions, 12 received "large deficient" rainfall, one sub-division received "deficient" precipitation, while four received "normal" rainfall, the bureau's data showed. In 15 sub-divisions, there was no rainfall for the week, while four sub-divisions got large excess rainfall, the data showed. Since Jan 1, the country has received 5.4 mm rainfall, 56% below the normal level of 12.5 mm for the period.
- The area under summer crops in Karnataka fell 30.5% on year to 68,800 ha in the current season as of Saturday, but it is still higher than the normal area of 64,000 ha for the season, according to the state agriculture department's report. The state had sown crops over 99,000 ha in the same period, a year ago. The state has set a target of 654,000 ha for this season and so far 10.5% of the target area has been covered. The acreage under paddy was 19,800 ha, down from 74,000 ha in the corresponding period last year. The state has set a target of 380,500 ha for the season, accounting for over 58% of the total area. Chana was sown over 500 ha and the state has set a target area of 3,300 ha for chana sowing for this season. The total area under rabi pulses was 3,200 ha, up from 2,000 ha a year ago. The target area for pulses for the current season has been set at 15,000 ha. Karnataka, the top maize producer, has sown the crop over 5,300 ha, up from 3,000 ha a year ago. The target for the area under maize is set at 54,000 ha in the current season. The area under cereals fell to 29,800 ha as of Saturday, down from 79,000 ha a year ago. As of Saturday, the area under oilseeds was up at 32,000 ha, twice the sowing area in the corresponding period last year. The target for the current season has been set at 132,900 ha. Groundnut acreage was at 30,600 ha, up from 14,000 ha a year ago, it showed. Groundnut, sunflower, and safflower are the key oilseeds grown in the state.
- 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 Tuesday, 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.

TECHNICAL VIEW

JEERA NCDEX MAR	A voluminous rise above 28750 may call for 29200 or more. As long as this range caps, may trade sideways to weak with support seen at 27250/26400 ranges.		Daily JEERAUNJHA MAR4 <small>11.10.2023 - 01.02.2024 (BOM)</small> <small>Cntrl, JEERAUNJHA MAR4, Trade Price, 25.01.2024, 28,195.00, 28,700.00, 27,600.00, -750.00, (-2.65%), 2MA, JEERAUNJHA MAR4, Trade Price(Last), 14, 21, Exponential, 25.01.2024, 30,347.54, 31,469.04</small> 
DHANIYA NCDEX APR	Even there prevails a positive bias, profit booking towards 7960/7870 ranges may not be ruled out.		
TURMERIC NCDEX APR	Profit booking towards 15750/15500 or more may not be ruled out even as there prevails a positive bias.		
COCU- DAKL NCDEX FEB	Even as there prevails a weak bias, pull-backs to 2565/2695 ranges may not be ruled out.		Daily COCUDAKL FEB4 <small>11.10.2023 - 01.02.2024 (BOM)</small> <small>Cntrl, COCUDAKL FEB4, Trade Price, 25.01.2024, 2,602.00, 2,606.00, 2,534.00, 2,535.00, -71.00, (-2.72%), 2MA, COCUDAKL FEB4, Trade Price(Last), 14, 21, Exponential, 25.01.2024, 2,646.48, 2,677.38</small> 
COTTON CANDY MCX FEB	Choppy moves expected.		
KAPAS NCDEX APR24	May trade sideways to weak unless 1545 is breached convincingly upside.		
CASTOR NCDEX FEB	5840 is the immediate resistance and a voluminous rise above the same may improve sentiments. Inability to clear 5840 ranges may call for a correction towards 5760/5720.		
GUAR- SEED NCDEX FEB	May trade sideways to weak unless 5495 is breached convincingly upside for the day.		Daily GUARSEED10 FEB4 <small>11.10.2023 - 01.02.2024 (BOM)</small> <small>Cntrl, GUARSEED10 FEB4, Trade Price, 25.01.2024, 5,440.00, 5,482.00, 5,422.00, 5,431.00, -15.00, (-0.28%), 2MA, GUARSEED10 FEB4, Trade Price(Last), 14, 21, Exponential, 25.01.2024, 5,439.96, 5,442.72</small> 
GUARGUM NCDEX FEB	Choppy to weak trades expected unless 10960 is breached convincingly upside.		
SUNOIL NCDEX FEB	May inch higher. However, an unexpected fall below 850 may call for more down-side correction.		

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA MAR4	NCDEX	28195	28700	27600	27600	26133	26867	27233	27967	28333	29067	29433
TMCFGRNZM APR4	NCDEX	15730	16298	15500	15890	14696	15098	15494	15896	16292	16694	17090
DHANIYA APR4	NCDEX	8050	8080	8002	8016	7907	7955	7985	8033	8063	8111	8141
CASTORSEED FEB4	NCDEX	5770	5829	5761	5811	5704	5761	5772	5800	5840	5868	5908
GUARSEED10 FEB4	NCDEX	5440	5482	5422	5431	5348	5385	5408	5445	5468	5505	5528
GUARGUM5 FEB4	NCDEX	10528	10605	10482	10546	10361	10421	10484	10544	10607	10667	10730
MENTHAOIL JAN4	MCX	915.0	915.0	910.0	913.0	905	908	910	913	915	918	920
COCUDAKL FEB4	NCDEX	2602	2606	2534	2535	2439	2486	2511	2558	2583	2630	2655
KAPAS APR4	NCDEX	1532.5	1540.0	1520.0	1520.0	1493	1507	1513	1527	1533	1547	1553
COTTONCNDY JAN4	MCX	56000	56280	55600	56240	55120	55360	55800	56040	56480	56720	57160
SUNOIL FEB4	NCDEX	868	868	865	867	862	864	865	867	868	870	871

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	4.47%	71.0%
TMCFGRNZM APR4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Weak	2.60%	41.3%
DHANIYA APR4	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Overbought	Strong	3.22%	51.1%
GUARSEED10 FEB4	NCDEX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Strong	1.17%	18.5%
GUARGUM5 FEB4	NCDEX	POSITIVE	NEGATIVE	POSITIVE	Neutral	Strong	1.52%	24.1%
CASTORSEED FEB4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.37%	21.7%
KAPAS APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.43%	6.8%
COTTONCNDY JAN4	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.43%	6.8%
COCUDAKL FEB4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.25%	19.8%
MENTHAOIL JAN4	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.86%	13.7%
SUNOIL FEB4	MCX	FLAT/CHOPPY	POSITIVE	POSITIVE	Overbought	Strong	0.69%	10.9%

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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