

MARKET NEWS/UPDATES

- The area under rabi crops in Telangana was 6.3 mln acres (1 acre = 0.40 ha) as of Wednesday, 8.2% lower than 6.85 mln acres a year ago, according to data from the state government. The acreage so far accounts for 114.5% of the normal rabi crop area of 5.5 mln acres for the entire season, the data showed. The area under pulses fell 26% on year to 317,824 acres. Acreage of Bengal gram was down nearly 29% on year at 255,193 acres. The normal rabi 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, which includes jowar, bajra, maize, and ragi, rose to 847,697 acres from 747,344 acres a year ago, the data showed. Maize was sown over 624,849 acres, slightly more than 624,121 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 219,434 acres, nearly 84.3% higher than 119,002 acres a year ago. Paddy sowing fell 10% on year to 4.78 mln acres. The season's normal acreage is 4.05 mln acres. The area under food grains fell 8% on year to 5.96 mln acres. Oilseed acreage was at 265,813 acres, down from 307,172 acres a year ago. Groundnuts accounted for 78.3% of the total oilseed acreage at 208,283 acres, down from 241,184 acres a year ago. The normal area for oilseeds in the season is 371,037 acres. Telangana received scanty rainfall at 0.1 mm in February, and so far, the cumulative rainfall in the year has been normal at 913.9 mm, the data showed. The water level in major reservoirs in the state as of Wednesday was 308 bln cu ft, down from 491.28 bln cu ft a year ago, according to government data.
- The area under summer crops in Maharashtra fell nearly 30% on year to 57,088 ha as of Tuesday, according to data published by the state agriculture department. During the same period last year, the summer crop acreage across the state was 81,496 ha. The average acreage for the five years from 2016-17 to 2020-21 for summer crops is 349,759 ha, the data showed. The area under pulses was at 1,048 ha, up from 702 ha a year ago. The area under moong surged to 886 ha from 359 ha a year ago, the data showed. Maharashtra is the third-largest producer of moong. The total area under cereals fell to 48,529 ha from 69,912 ha a year ago. The acreage under rice, the second major summer crop, was at 40,633 ha, down from 55,020 ha a year ago. The state's five-year average acreage for rice is 83,011 ha. The area under maize fell to 3,891 ha from 7,876 ha a year ago. Acreage under oilseeds fell to 7,512 ha from 10,881 ha a year ago, according to the data. Groundnut, the major summer crop, was sown across 6,336 ha, down from 8,172 ha a year ago. The five-year average acreage for the crop is 90,605 ha, the data showed. Soybean acreage plunged to 46 ha from 975 ha a year ago. As of Friday, the water level in the state's dams was 47.98% of the capacity compared with 60.86% a year ago, according to data from the state water resources department.
- Farmers in Andhra Pradesh have sown rabi crops over 1.65 mln ha as of Wednesday, down 10% from 1.83 mln ha a year ago, according to state government data. So far, nearly 72% of the targeted rabi crop area of 2.3 mln ha in the state has been covered, the data showed. The acreage of Bengal gram was down 10.5% on year at 299,000 ha, the data showed. The area under black gram, also known as urad, was down 5.4% on year at 264,000 ha from 279,000 ha last year, the data showed. The area under pulses was down 7.5% on year at 663,000 ha. Bengal gram, black gram, maize, and peanuts are the major rabi crops grown in the state. Farmers in Andhra Pradesh have sown paddy over 555,000 ha as of Wednesday, down from 642,000 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 97,000 ha from 58,000 ha a year ago, data showed. Maize was sown over 148,000 ha, lower than 227,000 ha in the previous year. The area under food grains was down at 1.47 mln ha from 1.65 ha a year ago, and coarse grain cultivation was at 256,000 ha, down from 294,000 mln ha in the previous year. Oilseed acreage fell to 100,000 ha from 114,000 ha a year ago, according to the report. The target for oilseeds is 142,000 ha for the current season. Groundnut was sown over 67,000 ha, lower than 91,000 ha a year ago. The water level in major reservoirs in the state as of Wednesday was 229.58 bln cu ft, down from 460.49 bln cu ft a year ago, according to government data.
- The Cotton Association of India has estimated the country's cotton output in 2023-24 (Oct-Sep) at 29.4 mln bales (1 bale = 170 kg), unchanged from the last month's projection, according to a release. The association updates its estimates almost every month, based on information received from members of associations in 11 cotton-growing states 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. As of Jan 31, 3.3 mln bales of cotton had been produced in this zone. The estimate for the central zone, which comprises Gujarat, Maharashtra, and Madhya Pradesh, is also down at 18 mln bales from 19.5 mln bales last year. As of Jan 31, 9.4 mln bales of cotton had been produced in this zone. The estimate for the south zone is also seen lower at 6.8 mln bales from 7.5 mln bales last year. As of Jan 31, 4.7 mln bales of cotton were produced in this zone. Other states account for the rest of the output. The opening stock for the season starting October was estimated at 2.9 mln bales, the association 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 the 1.25 mln bales imported in 2022-23. Additionally, total supply till the end of Jan 2024 is estimated at 21.0 mln bales. The association has estimated the domestic consumption at 31.1 mln bales, unchanged from the previous year. It estimated the exports at 1.4 mln bales, down from 1.6 mln bales during last season, but unchanged from the previous month's estimates. Until Jan 31 the consumption is estimated at 11 mln bales.
- India's spices exports during Apr-Nov rose 6.1% on year to 953,303 tn, according to data from the Spices Board India. In terms of value, exports for the period rose 3.8% to \$2.68 bln from \$2.58 bln a year ago. The rise in exports was driven by coriander, chilli, and a few other spices. Exports of coriander shot up by 188.4% on year to 81,045.7 tn, according to data from the Spices Board. India is a major producer and exporter of coriander. Garlic exports surged 82.2% on year to 64,827.8 tn and chilli exports rose 13.7% on year to 340,750.6 tn. On the other hand, jeera exports fell almost 30% on year to 93,502.4 tn during the period. Turmeric exports were down 1.1% on year at 110,745.4 tn, according to Spices Board data. India accounts for about 80% of the world's turmeric production and 60% of the world's exports, according to NCDEX.

TECHNICAL VIEW

JEERA NCDEX MAR	May trade sideways to weak unless 26500 is breached convincingly upside.		<p>Daily JEERAUNJHA MAR4 Cnd, JEERAUNJHA MAR4, Trade Price, 26.02.2024, 28, 110.00, 28,450.00, 25,170.00, 25,200.00, -1,015.00, (-3.87%). 2MA, JEERAUNJHA MAR4, Trade Price(Last), 14, 21, Exponential, 26.02.2024, 26,415.84, 26,991.62</p>
DHANIYA NCDEX APR	Choppy trades expected unless 7950 is breached convincingly upside.		<p>Daily COCUDAKL MAR4 Cnd, COCUDAKL MAR4, Trade Price, 26.02.2024, 2,580.00, 2,585.00, 2,545.00, 2,577.00, +14.00, (+0.55%). 2MA, COCUDAKL MAR4, Trade Price(Last), 14, 21, Exponential, 26.02.2024, 2,547.47, 2,551.35</p>
TURMERIC NCDEX APR	May vary inside 15800-15100 ranges.		<p>Daily GUARSEED10 MAR4 Cnd, GUARSEED10 MAR4, Trade Price, 29.02.2024, 5,350.00, 5,362.00, 5,315.00, 5,320.00, -44.00, (-0.82%). 2MA, GUARSEED10 MAR4, Trade Price(Last), 14, 21, Exponential, 26.02.2024, 5,334.59, 5,338.16</p>
COCU- DAKL NCDEX MAR	May trade sideways to weak unless 2605 is breached convincingly upside.		<p>Daily GUARSEED10 MAR4 Cnd, GUARSEED10 MAR4, Trade Price, 29.02.2024, 5,350.00, 5,362.00, 5,315.00, 5,320.00, -44.00, (-0.82%). 2MA, GUARSEED10 MAR4, Trade Price(Last), 14, 21, Exponential, 26.02.2024, 5,334.59, 5,338.16</p>
COTTON CANDY MCX FEB	Choppy moves expected.		<p>Daily GUARSEED10 MAR4 Cnd, GUARSEED10 MAR4, Trade Price, 29.02.2024, 5,350.00, 5,362.00, 5,315.00, 5,320.00, -44.00, (-0.82%). 2MA, GUARSEED10 MAR4, Trade Price(Last), 14, 21, Exponential, 26.02.2024, 5,334.59, 5,338.16</p>
KAPAS NCDEX APR24	A voluminous rise above 1585 is required for sentiments to improve, as long as this range caps, may trade sideways to weak.		<p>Daily GUARSEED10 MAR4 Cnd, GUARSEED10 MAR4, Trade Price, 29.02.2024, 5,350.00, 5,362.00, 5,315.00, 5,320.00, -44.00, (-0.82%). 2MA, GUARSEED10 MAR4, Trade Price(Last), 14, 21, Exponential, 26.02.2024, 5,334.59, 5,338.16</p>
CASTOR NCDEX MAR	May tick higher. However, a fall past 5680 may see weakness creeping in again.		<p>Daily GUARSEED10 MAR4 Cnd, GUARSEED10 MAR4, Trade Price, 29.02.2024, 5,350.00, 5,362.00, 5,315.00, 5,320.00, -44.00, (-0.82%). 2MA, GUARSEED10 MAR4, Trade Price(Last), 14, 21, Exponential, 26.02.2024, 5,334.59, 5,338.16</p>
GUAR- SEED NCDEX MAR	Choppy to weak trades expected. However, a rise above 5395 may improve the sentiments.		<p>Daily GUARSEED10 MAR4 Cnd, GUARSEED10 MAR4, Trade Price, 29.02.2024, 5,350.00, 5,362.00, 5,315.00, 5,320.00, -44.00, (-0.82%). 2MA, GUARSEED10 MAR4, Trade Price(Last), 14, 21, Exponential, 26.02.2024, 5,334.59, 5,338.16</p>
GUARGUM NCDEX MAR	Choppy to weak trades expected. However, a direct voluminous rise above 10520 may improve sentiments.		<p>Daily GUARSEED10 MAR4 Cnd, GUARSEED10 MAR4, Trade Price, 29.02.2024, 5,350.00, 5,362.00, 5,315.00, 5,320.00, -44.00, (-0.82%). 2MA, GUARSEED10 MAR4, Trade Price(Last), 14, 21, Exponential, 26.02.2024, 5,334.59, 5,338.16</p>
SUNOIL NCDEX FEB	May trade sideways to weak unless 852 is breached convincingly upside. A voluminous fall past 828 may call for more downsides.		<p>Daily GUARSEED10 MAR4 Cnd, GUARSEED10 MAR4, Trade Price, 29.02.2024, 5,350.00, 5,362.00, 5,315.00, 5,320.00, -44.00, (-0.82%). 2MA, GUARSEED10 MAR4, Trade Price(Last), 14, 21, Exponential, 26.02.2024, 5,334.59, 5,338.16</p>

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA MAR4	NCDEX	26110	26450	25170	25200	23483	24327	24763	25607	26043	26887	27323
TMCFGRNZM APR4	NCDEX	15350	15898	15302	15654	14742	15022	15338	15618	15934	16214	16530
DHANIYA APR4	NCDEX	7870	7878	7752	7770	7596	7674	7722	7800	7848	7926	7974
CASTORSEED MAR4	NCDEX	5752	5810	5745	5802	5696	5745	5761	5786	5826	5851	5891
GUARSEED10 MAR4	NCDEX	5350	5362	5315	5320	5256	5285	5303	5332	5350	5379	5397
GUARGUM5 MAR4	NCDEX	10371	10371	10255	10273	10112	10184	10228	10300	10344	10416	10460
MENTHAOIL FEB4	MCX	896.9	930.0	896.9	905.1	858	878	891	911	924	944	958
COCUDAKL MAR4	NCDEX	2560	2585	2545	2577	2513	2529	2553	2569	2593	2609	2633
KAPAS APR4	NCDEX	1553.0	1567.5	1548.0	1566.0	1534	1541	1554	1561	1573	1580	1593
COTTONCNDY MAR4	MCX	60100	60660	60100	60400	59553	59827	60113	60387	60673	60947	61233
SUNOIL FEB4	NCDEX	835	835	835	835	835	835	835	835	835	835	836

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				
Commodities		Intraday		Medium term		RSI		Volatility				
Commodities		View		13 day EMA		Condition		1 day				
JEERAUNJHA MAR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	3.59%	56.9%				
TMCFGRNZM APR4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	2.92%	46.4%				
DHANIYA APR4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	3.10%	49.2%				
GUARSEED10 MAR4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	1.19%	18.8%				
GUARGUM5 MAR4	NCDEX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Strong	1.42%	22.5%				
CASTORSEED MAR4	NCDEX	POSITIVE	NEGATIVE	POSITIVE	Neutral	Strong	1.66%	26.4%				
KAPAS APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.43%	6.8%				
COTTONCNDY MAR4	MCX	NEGATIVE	POSITIVE	POSITIVE	Oversold	Weak	0.93%	14.7%				
COCUDAKL MAR4	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Strong	1.56%	24.8%				
MENTHAOIL FEB4	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.86%	13.7%				
SUNOIL FEB4	MCX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.79%	12.6%				

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

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	



Strong bias or bullish



Weak bias or bearish



Mild bullish bias



Choppy or Sideways



Mild bearish bias



Choppy with positive note



Choppy with negative note

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