

MARKET NEWS/UPDATES

- India's vegetable oil imports in November, the first month of the oil year 2024-25 (Nov-Oct), were 1.63 million tonnes, up 40% from the corresponding period last year, the Solvent Extractors' Association of India said Thursday. India is the world's largest importer of edible oils. The edible oil basket comprises crude and refined palm oils, crude soyoil, and sunflower oil. Crude palm oil imports fell nearly 21% on year to 547,309 tonnes in November, while refined, bleached and deodorised palmolein imports surged by 66% to 284,537 tonnes. Crude sunflower oil imports rose to 340,660 tonnes in November from 128,707 tonnes a year ago, the association said. Similarly, imports of crude soyoil were up 172% on year at 407,648 tonnes in November. In the oil year 2023-24, India imported palm oil and refined, bleached and deodorised palmolein from Indonesia and Malaysia, soyoil from Argentina and Brazil, and sunflower oil from Russia, Romania, Ukraine, and Argentina. The Solvent Extractors' Association of India said the total stock of edible oil available as on Dec. 1 was estimated at 2.57 million tonnes, against 2.96 million tonnes a year ago. Of the total, about 998,000 tonnes of edible oil was at ports and 1.57 million tonnes in the pipeline, the association said. Unusually strong price competitiveness of Argentina's soyoil had resulted in imports into India booming since October. Excess imports of soybean are putting pressure on domestic prices, which are currently around INR 4,250-4,300 per 100 kg against the minimum support price of INR 4,892 per 100 kg. This is complicating the situation for Indian soybean processors who already suffer from poor competitiveness of their soymeal in the world market, the association said.
- Farmers in Telangana have sown rabi crops across 799,773 acres as of Wednesday, up 22.8% on year from 651,294 acres sown in the corresponding period last year, according to a report released by the state agriculture department. The acreage under maize was 286,896 acres, up 84.7% on year from 155,349 acres sown last year. The acreage of rabi crops has risen due to good rainfall in late September and early October, the report said. The state received 30% excess rainfall during the southwest monsoon at 962.6 mm, compared with the normal of 738.6 mm, the report said. The area sown under paddy so far rose to 37,279 acres from 29,206 acres a year ago, the report showed. The acreage under jowar was 38,441 acres, up from 16,594 acres last year. On other hand, wheat acreage was 1,522 acres, down from 1,920 acres a year ago. Rabi crops in Telangana are sown between October and December after the monsoon rains are over and harvested between February and May. This year, however, the sowing started late because of a delay in the withdrawal of the southwest monsoon, which in turn delayed the harvest of kharif crops. The normal acreage for the season in Telangana is 6.4 million acres (1 acre=0.4 hectares), the report said. Chana acreage in the state so far fell to 170,281 acres from 214,000 acres last year, according to the report. The area sown under black gram, or urad, was 26,665 acres, up from 19,742 acres a year ago. The total area sown under all pulses fell to 201,833 acres from 236,685 acres in the previous year. The total area sown under all oilseeds as of Wednesday was 194,799 acres, up from 170,382 acres a year ago, the report showed. Under oilseeds, the acreage under groundnut rose to 186,073 acres from 160,306 acres a year ago. The area sown under tobacco in the state was 7,374 acres, up from 2,727 acres in the same period last year, according to the report. Most kharif crops in the state are in the harvesting stage, according to the report. Red gram, or tur, is in the "pod development stage" the report said. "The procurement of kharif paddy, soybean, and cotton is progressing at a brisk pace across the state," the report said. The water level in reservoirs across the state was 812.7 thousand million cubic feet as of Wednesday, compared with 464.2 thousand million cubic feet a year ago, according to the report.
- The US Department of Agriculture has raised its estimate for global cotton production in 2024-25 (Oct-Sept) by 1.2 million bales (1 bale = 217.72 kg) to 117.4 million bales, compared to its estimate of 116.18 million bales last month, it said in a report. The increase can be attributed to an expected rise of a million bales in India's crop, according to the department. Bigger crops are also projected for Argentina, Benin, and Brazil, while smaller crops are expected for Mali and Burkina Faso, it said. The forecast for global export of cotton has been increased by 80,000 bales as a rise for Brazil, Benin, Cameroon, and Senegal more than offset reductions for Burkina Faso and Mali, the report said. The forecast for global ending stocks of cotton has been raised by 267,000 bales to 76.02 million bales. The estimate for opening stocks has been cut by 428,000 bales to 74.16 million bales, the report showed. According to the 2024-25 cotton balance sheet, the estimated total imports has been increased to 42.25 million bales. Global exports are estimated at 42.26 million bales, up from 42.18 million bales last month, according to the report. Estimates for India's imports and exports of cotton remained the same as in the previous month, at 2.3 million bales and 1.3 million bales, respectively. The estimates for exports, imports, domestic use, and beginning stocks for the US for December were unchanged; only the estimate for the country's cotton production has been revised to almost 14.3 million bales, an increase of 64,000 bales from last month, the report said. The estimate for production in India was scaled up to 25 million bales from 24 million bales. The production estimate for Brazil has been raised to 16.90 million bales from 16.80 million bales. There were no significant revisions to the 2023-24 global cotton balance sheet, according to the report.
- Farmers in Rajasthan have sown rabi crops over 10.3 million hectares as of Monday, up 4.1% from 9.9 million hectares sown in the same period last year, according to a report released by the state agriculture department. The acreage under chana as of Monday was 1.9 million hectares, up 7.7% from 1.8 million hectares a year ago. The total area under pulses across the state was 2.0 million hectares, up from 1.9 million hectares sown last year, according to the report. Wheat acreage as of Monday was 2.8 million hectares, up from 2.4 million hectares in the previous year. The area sown under barley rose to 400,710 hectares from 393,340 hectares last year, the report showed. The total area sown under oilseeds so far was 3.4 million hectares, down from 3.7 million hectares sown a year ago. Under oilseeds, the rapeseed and mustard acreage fell to 3.3 million hectares from 3.6 million hectares last year, the report showed. Rabi crops are sown during Oct-Nov after the monsoon rains are over, and are harvested between April and May. Barley, wheat, gram or desi chana, and oilseeds such as rapeseed and mustard, are the key crops grown in the state during the rabi season. Rajasthan's target for rabi sowing this season is 12.0 million hectares.

TECHNICAL VIEW

JEERA NCDEX JAN	Choppy to weak trades expected. However, an unexpected rise above 24500 may improve sentiments.		Daily JEERAUNJHA JAN5 03.09.2024 - 19.12.2024 (BOM) Cntrl, JEERAUNJHA JAN5, Trade Price, 13.12.2024, 24,150.00, 24,200.00, 23,355.00, 24,080.00, 0.00, (0.00%) 2MA, JEERAUNJHA JAN5, Trade Price(Last), 14, 21, Exponential, 13.12.2024, 24,229.51, 24,346.19  Price INR 100B 27,000 26,500 26,000 25,500 25,000 24,500 24,000 23,500 23,000 22,500 MACD, JEERAUNJHA JAN5, Trade Price(Last), 12, 26, 9, Exponential, 13.12.2024, -227.91, -205.29 Value INR 200 250 300 24,346.19 24,229.51 24,080.00 23,355.00 September 2024 October 2024 November 2024 December 2024
DHANIYA NCDEX JAN	Choppy to weak trades expected unless 8100 is breached convincingly upside.		
TURMERIC NCDEX APR	Choppy to weak trades expected unless 14200 is breached convincingly upside for the day.		
COCU- DAKL NCDEX JAN	Pullbacks to 2670-2680 may not be ruled out even as there prevails a weak bias.		Daily COCUDAKL JAN5 03.09.2024 - 19.12.2024 (BOM) Cntrl, COCUDAKL JAN5, Trade Price, 13.12.2024, 2,705.00, 2,715.00, 2,644.00, 2,651.00, -57.00, (-2.10%) 2MA, COCUDAKL JAN5, Trade Price(Last), 14, 21, Exponential, 13.12.2024, 2,720.87, 2,743.64  Price INR 100B 3,050 3,000 2,950 2,900 2,850 2,800 2,750 2,700 2,650 2,600 MACD, COCUDAKL JAN5, Trade Price(Last), 12, 26, 9, Exponential, 13.12.2024, -44.70, -45.45 Value INR 100B 400 450 500 2,743.64 2,720.87 2,705.00 2,651.00 September 2024 October 2024 November 2024 December 2024
KAPAS NCDEX APR25	Choppy to weak trades expected unless 1535 is breached accompanied by considerable volumes.		
COTTON CANDY MCX JAN	Choppy moves expected.		
CASTOR NCDEX JAN	Pullbacks to 6420/6500 ranges may not be ruled out even as there prevails a weak bias.		
GUAR- SEED NCDEX JAN	While there prevails a weak bias, pullbacks to 5120-5140 ranges may not be ruled out.		Daily GUARSEED10 JAN5 03.09.2024 - 19.12.2024 (BOM) Cntrl, GUARSEED10 JAN5, Trade Price, 13.12.2024, 5,185.00, 5,202.00, 5,095.00, 5,095.00, -86.00, (-1.68%) 2MA, GUARSEED10 JAN5, Trade Price(Last), 14, 21, Exponential, 13.12.2024, 5,184.04, 5,209.87  Price INR 100B 5,800 5,700 5,600 5,500 5,400 5,300 5,200 5,100 5,000 4,900 MACD, GUARSEED10 JAN5, Trade Price(Last), 12, 26, 9, Exponential, 13.12.2024, -51.51, -49.74 Value INR 500 550 600 5,209.87 5,184.04 5,185.00 5,095.00 September 2024 October 2024 November 2024 December 2024
GUARGUM NCDEX JAN	Pullbacks to 10020-10080 ranges may not be ruled out before resuming declining.		
SUNOIL NCDEX DEC	Choppy to weak trades expected.		

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA JAN5	NCDEX	24150	24200	23355	24080	22712	23033	23557	23878	24402	24723	25247
TMCFGRNZM APR5	NCDEX	13960	14108	13876	13958	13621	13749	13853	13981	14085	14213	14317
DHANIYA JAN5	NCDEX	7950	8000	7862	7940	7730	7796	7868	7934	8006	8072	8144
CASTORSEED JAN5	NCDEX	6374	6393	6337	6341	6265	6337	6321	6357	6377	6413	6433
GUARSEED10 JAN5	NCDEX	5185	5202	5095	5095	4952	5024	5059	5131	5166	5238	5273
GUARGUM5 JAN5	NCDEX	10195	10220	9923	9938	9537	9730	9834	10027	10131	10324	10428
MENTHAOIL DEC4	MCX	921.0	933.4	917.1	932.0	905	911	922	928	938	944	954
COCUDAKL JAN5	NCDEX	2705	2715	2644	2651	2554	2599	2625	2670	2696	2741	2767
KAPAS APR5	NCDEX	1512.5	1517.0	1500.5	1502.0	1480	1490	1496	1507	1513	1523	1529
COTTONCNDY JAN5	MCX	54600	54760	54600	54750	54487	54543	54647	54703	54807	54863	54967

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 JAN5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.29%	20.5%
TMCFGRNZM APR5	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.42%	22.6%
DHANIYA JAN5	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.43%	22.7%
GUARSEED10 JAN5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.76%	12.1%
GUARGUM5 JAN5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.96%	15.3%
CASTORSEED JAN5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.59%	9.4%
KAPAS APR5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.40%	6.3%
COTTONCNDY JAN5	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.75%	11.9%
COCUDAKL JAN5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.34%	21.3%
MENTHAOIL DEC4	MCX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	0.71%	11.3%
SUNOIL DEC4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.18%	18.8%

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



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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