

MARKET NEWS/UPDATES

- Farmers in Andhra Pradesh have sown rabi crops across 1.2 million hectares as of Wednesday, up nearly 21% from 999,000 hectares a year ago, according to a release by the state agriculture department. Chana acreage in the state was 284,000 hectares, up 13.1% on year. The acreage of black gram, or urad, rose to 195,000 hectares from 163,000 hectares a year ago, the report showed. The total area under all pulses was 602,000 hectares, up from 477,000 hectares a year ago. In Andhra Pradesh, rabi crops are sown after the monsoon rains are over, and harvested between April and May. Paddy, maize, Bengal gram or desi chana, urad, and groundnut are the top rabi crops grown in Andhra Pradesh. The state has set a sowing target of 2.3 million hectares for the season, of which it has achieved 52.3% so far, the report showed. Paddy acreage as of Wednesday was 301,000 hectares, up from 252,000 hectares a year ago, according to the report. Similarly, the area under maize rose to 113,000 hectares from 80,000 hectares. On the other hand, the acreage of jowar fell to 53,000 hectares from 60,000 hectares a year ago. The total area under all oilseeds fell to 44,000 hectares from 59,000 hectares a year ago, the report showed. Under oilseeds, the acreage of groundnut in the state so far was 38,000 hectares, down from 48,000 hectares a year ago. Tobacco acreage rose to 90,000 hectares from 66,000 hectares, according to the report. Rabi paddy is at the 'nursery to transplantation stage', according to the report. Jowar, maize, chana, urad, moong, horse gram, groundnut, and tobacco are at the vegetative stage. Kharif crops such as tur are in the 'pod development to harvesting' stage, while sugarcane is in the 'cane development stage to harvesting stage', according to the report. The water level in reservoirs across the state was 70.9% of the live storage capacity as of Friday, compared to 36.7% a year ago, according to the state's water resources department.
- Rabi sowing across the country as of Jan. 3 was 62.3 million hectares, up just 0.2% from last year, according to data from the Department of Agriculture and Farmers Welfare. The area under wheat, the main rabi crop, was up 1.7% on year at 32.0 million hectares, according to the data. The area under rabi paddy was up nearly 1% on year at 1.69 million hectares. Maize acreage rose nearly 8.4% on year to 2.2 million hectares. Above-normal rainfall during the southwest monsoon led to higher moisture content in the soil, which aided sowing of rabi crops. The country received 8% above normal rainfall at 934.8 mm in the southwest monsoon, according to the India Meteorological Department. The area under pulses was 13.72 million hectares, up 0.8% from 13.60 million hectares a year ago, the data showed. Among pulses, the acreage of chana was 9.45 million hectares, up 1.4% from a year ago. Chana is the main legume grown during the rabi season. Masur acreage was down nearly 2% at 1.74 million hectares. The area under oilseeds is down 4.8% on year at 9.7 million hectares. Mustard acreage was 8.9 million hectares, down 5.6% from a year ago. The area under groundnut was up 6.7% to 365,000 hectares while the area under sunflower was up 98.6% at 74,000 hectares.
- The El Nino-Southern Oscillation in the tropical Pacific is neutral and there is some possibility of a La Nina event in the first two months of the year, the Australian Bureau of Meteorology said in its fortnightly forecast on Wednesday. While many indicators have recently met the threshold for La Nina, they have not been sustained for levels or duration sufficient to warrant La Nina status in the past six months, the bureau said. However, in recent observations, both ocean and atmosphere indicators are now showing signs of stronger coupling, which is more consistent with a La Nina event, the bureau said. As of Sunday, the El Nino-Southern Oscillation is at (-)0.83 degrees Celsius. For La Nina to emerge, the sea surface temperatures in the tropical Pacific should meet or fall below the threshold of (-)0.8 degrees Celsius. The most recent Southern Oscillation Index values are close to or above the La Nina thresholds. "A continuation of Southern Oscillation Index values above the threshold will likely see a La Nina event established for at least part of the summer," the bureau said. The Australian summer takes place from December to February. It also added that most international climate models have ENSO returning to neutral by March. The El Nino-Southern Oscillation is the oscillation between El Nino and La Nina states in the Pacific Ocean. El Nino is associated with a drier climate over India, while La Nina brings good rainfall. As of Sunday, the bureau said the Indian Ocean Dipole is neutral and will remain so throughout the forecast period to May 2025. "This is consistent with four other international climate models surveyed and typical Indian Ocean Dipole behaviour at this time of year," the bureau said. The Indian Ocean Dipole is the difference in sea surface temperatures between the eastern and western tropical Indian Ocean. A negative Indian Ocean Dipole leads to less rainfall in India and vice versa. The bureau further said that global sea surface temperatures remain substantially above average, and in Australia, they were the warmest on record in December.
- Farmers in Maharashtra have sown rabi crops over 6.1 million hectares as of Monday, up 20.1% on year from 5.1 million hectares sown in the same period last year, according to a release by the state agriculture government. The state has gone over nearly 13% of its targeted area, which is the average of the last five years, at 5.4 million hectares. Chana acreage in the state so far was 2.7 million hectares, up from 2.4 million hectares sown last year, the report showed. The total area sown under all pulses rose to 2.9 million hectares from 2.5 million hectares a year ago. The acreage under jowar as of Monday was 1.5 million hectares, up from 1.4 million hectares sown in the previous year, according to the report. The area sown under wheat rose to 1.2 million hectares from 840,506 hectares a year ago, while that of maize also rose to 451,733 hectares from 279,125 hectares a year ago. The total area sown under all oilseeds so far is 59,127 hectares, up from 57,924 hectares sown in the corresponding period last year. Under oilseeds, the acreage under safflower fell to 32,868 hectares from 38,812 hectares a year ago, the report showed. Rabi crops are sown after the southwest monsoon and harvested between January and April in the state. Besides chana, the major rabi crops grown in the state are wheat, jowar, barley, oats, chana, mustard, and peas. The water level in dams across Maharashtra was 75.4% of the live storage capacity as of Monday, compared with 60.3% a year ago, according to data from the state water resources department.

TECHNICAL VIEW

JEERA NCDEX MAR	Pullbacks may be seen as long as support at 22900 is held downside.		
DHANIYA NCDEX APR	Choppy to weak trades expected as long as 8800 caps upside.		
TURMERIC NCDEX APR	Pullbacks to 15400/15600 ranges may not be ruled out. However, a direct voluminous fall below 14900 may call for more downside correction.		
COCU- DAKL NCDEX FEB	Corrective dips may not be ruled out unless 2830 is breached convincingly upside. Slippage past 2760 may dampen sentiments.		
KAPAS NCDEX APR25	Choppy to weak trades anticipated. However, a direct rise above 1522 accompanied by considerable volume may set in short covering moves.		
COTTON CANDY MCX JAN	Choppy moves expected.		
CASTOR NCDEX FEB	As long as support at 6320, pullbacks may not be ruled out. However, a voluminous rise above 6500 is required for the sentiments to improve.		
GUAR- SEED NCDEX FEB	May vary inside 5500-5350 ranges.		
GUARGUM NCDEX FEB	As long as support at 10300 is held downside, pullbacks are likely.		
SUNOIL NCDEX JAN	Choppy to weak trades expected.		

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA MAR5	NCDEX	23340	23370	23100	23370	22920	23010	23190	23280	23460	23550	23730
TMCFGRNZM APR5	NCDEX	15248	15344	15090	15228	14843	14967	15097	15221	15351	15475	15605
DHANIYA APR5	NCDEX	8614	8638	8540	8622	8464	8502	8562	8600	8660	8698	8758
CASTORSEED FEB5	NCDEX	6400	6410	6380	6381	6341	6380	6371	6390	6401	6420	6431
GUARSEED10 FEB5	NCDEX	5427	5465	5427	5438	5384	5405	5422	5443	5460	5481	5498
GUARGUM5 FEB5	NCDEX	10552	10613	10520	10527	10401	10460	10494	10553	10587	10646	10680
MENTHAOIL JAN5	MCX	946.6	949.8	942.1	944.9	934	938	941	946	949	953	957
COCUDAKL FEB5	NCDEX	2771	2819	2771	2807	2731	2751	2779	2799	2827	2847	2875
KAPAS APR5	NCDEX	1507.5	1516.0	1506.0	1510.0	1495	1501	1505	1511	1515	1521	1525
COTTONCNDY JAN5	MCX	54880	54880	54710	54710	54483	54597	54653	54767	54823	54937	54993

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 MAR5	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	1.08%	17.2%
TMCFGRNZM APR5	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Overbought	Weak	1.99%	31.7%
DHANIYA APR5	NCDEX	NEGATIVE	NEGATIVE	POSITIVE	Overbought	Strong	1.80%	28.6%
GUARSEED10 FEB5	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.82%	13.0%
GUARGUM5 FEB5	NCDEX	FLAT/CHOPPY	NEGATIVE	POSITIVE	Neutral	Strong	1.03%	16.3%
CASTORSEED FEB5	NCDEX	POSITIVE	NEGATIVE	POSITIVE	Neutral	Strong	0.72%	11.4%
KAPAS APR5	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.40%	6.4%
COTTONCNDY JAN5	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.73%	11.5%
COCUDAKL FEB5	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	1.00%	15.9%
MENTHAOIL JAN5	MCX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	0.59%	9.3%
SUNOIL JAN5	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.54%	8.6%

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 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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