AGRI PICKS

A Daily Report on Agriculture Commodities

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MARKET NEWS/UPDATES

- Rabi crops have been sown across 6.5 million hectares in Maharashtra as of Monday, up 10.2% from 5.9 million hectares covered in the corresponding period last year, according to a report by the state agriculture department. The area covered is 19.6% above the normal 5.4 million hectares, which is the average of the last five years. Chana acreage across the state has risen by 8.1% to 2.9 million hectares from 2.7 million hectares last year, the report showed. The total area sown under all pulses was 3.0 million hectares, up from 2.8 million hectares last year. The acreage under jowar has fallen to 1.5 million hectares from 1.6 million hectares a year ago, according to the report. On the other hand, the area sown under wheat has risen to 1.3 million hectares from 1.0 million hectares, while under maize is up at 484,011 hectares from 340,774 hectares last year. The total area sown under all oilseeds was 68,814 hectares, down from 73,029 hectares sown in the previous year. Under oilseeds, the acreage under safflower is down to 34,657 hectares from 44,487 hectares last year. Rabi crops are sown after the southwest monsoon and harvested between January and April in the state. Besides chana, the other major rabi crops in the state are wheat, jowar, barley, oats, chana, mustard, and peas. The water level in dams across Maharashtra was 65.3% of the live storage capacity as of Tuesday, compared with 51.8% a year ago, according to data from the state water resources department.
- The country's horticulture crop output for 2024-25 (Jul-Jun) has been pegged at 362.1 million tonnes, 2.1% higher on year, according to the first advance estimate released by the Department of Agriculture and Farmers' Welfare. In 2023-24, the country's horticulture output was at 354.7 million tonnes. Above-normal rainfall during the southwest monsoon in 2024-25 aided the production of crops grown during both kharif and rabi crops. Staggered rainfall during this period also generally helps rabi crops by increasing soil moisture and replenishing reservoir levels. During the southwest monsoon, from Jun. 1 to Sep. 30, the country recorded 8% above normal precipitation at 934.8 mm over a normal of 868.6 mm for the season. The total vegetable output for this crop year has been pegged at 214.6 million tonnes, up 3.6% on year. The vegetable output estimate for this year is also higher than 2022-23 final estimate of 212.5 million tonnes. Onion production for this year is seen at 28.9 million tonnes, up 19% on year. Potato production has been projected at 59.6 million tonnes, up 4.4% on year, while that of tomato is at 21.5 million tonnes, up 1% on year, according to the estimates. The government has estimated coriander output at 869,000 tonnes for the current year, nearly 4% higher from last year's production. Cumin, also known as jeera, has been pegged at 724,000 tonnes, down 19% on year. Turmeric production for 2024-25 is estimated at 1.12 million tonnes, up nearly 5% on year. Meanwhile, total output of fruits for 2024-25 has been pegged at 113.2 million tonnes, up 0.2% on year.
- Production of crude palm oil in Malaysia fell 16.8% on month to 1.2 million tonnes in January, according to preliminary data from the Malaysian Palm Oil Board released on Monday. Month-end palm oil stocks and exports also fell in January, the data showed.
- The UN Food and Agriculture Organization's Food Price Index fell 1.6% on month to 124.9 points in January due to a fall in sugar, vegetable oils, and meat prices, the organisation said in a report. The Food Price Index in January was 6.2% higher than a year ago, but 22% below its peak of 160.2 points touched in March 2022, as per the report.
- Rabi sowing in Andhra Pradesh has reached 1.7 million hectares as of Wednesday, marking a 14.8% increase from 1.5 million hectares during the same period last year, according to a report from the state agriculture department. Chana acreage rose 3.5% on year to 294,000 hectares from 284,000 hectares last year. The acreage under black gram, or urad, rose to 266,000 hectares from 229,000 hectares a year ago, the report stated. The total area sown under all pulses was 707,000 hectares, up from 609,000 hectares last year. Rabi crops are sown after the monsoon and are harvested between April and May in Andhra Pradesh. The major rabi crops grown in the state include paddy, maize, Bengal gram or desi chana, urad, and groundnut. For the ongoing season, the state has set a sowing target of 2.3 million hectares, of which nearly 75% has been achieved so far, according to the report. Paddy acreage so far was 609,000 hectares, up from 511,000 hectares a year ago, the report said. Area sown under maize rose to 163,000 hectares from 134,000 hectares last year. On the other hand, jowar acreage fell to 68,000 hectares from 85,000 hectares a year ago. The total area sown under all oilseeds fell to 61,000 hectares from 81,000 hectares sown in the previous year, the report said. Under oilseeds, the acreage under groundnut was 49,000 hectares from 60,000 hectares last year. Tobacco acreage so far rose to 111,000 hectares from 76,000 hectares a year ago, the report said. Rabi paddy is in the 'transplantation to panicle initiation' stage, according to the report. Jowar is in the vegetative stage to flowering stage while maize is in the vegetative to cob formation stage, the report said. Moong and urad are in the 'vegetative to harvesting' stage. Horse gram, or kulthi dal, are in the 'pod development to harvesting' stage, and chana is in the 'pod development to harvesting' stage, the report mentioned. Groundnut is at the 'vegetative to peg formation' stage, as per the report. Kharif crops such as tur are in the 'pod maturity to harvesting' stage, while sugarcane is in the harvesting stage, according to the report. The water level in reservoirs across Andhra Pradesh was 62% of the live storage capacity as of Friday, compared to 32.9% a year ago, according to the state's water resources department.
- The government has allowed trading in 10 new agricultural commodities, including wheat flour and baby corn, on its e-NAM platform, the Ministry of Agriculture and Farmers' Welfare said in a release Thursday. eNAM is an electronic trading portal which networks the existing Agricultural Produce Market Committee mandis to create a unified national market for agricultural commodities. The ten commodities are dried tulsi leaves, besan or chickpea flour, wheat flour, chana sattu or roasted chickpea flour, water chestnut flour, asafoetida, dried fenugreek leaves, water chestnut, baby corn, and dragon fruit. The Directorate of Marketing and Inspection has formulated tradable parameters for the 10 agricultural commodities, based on extensive consultation with stakeholders, the release said. The addition of 10 commodities will make the number of agricultural commodities available on the e-NAM platform to 231.

TECHNICAL VIEW

JEERA NCDEX MAR	May stretch gains. However, a voluminous rise above 21300 required for the sentiments to improve.
DHANIYA NCDEX APR	Choppy moves expected. A voluminous rise above 8400 or a fall below 8100 may lend fresh direction for the day.
TURMERIC NCDEX APR	Unless 13900 is breached accompanied by considerable volume, may trade sideways with a weak bias.
COCUDAKL NCDEX MAR	Steady to weak trades anticipated unless 2730 is breached accompanied by considerable volumes.
KAPAS NCDEX APR25	Choppy to weak trades anticipated as long as 1478 caps upside.
COTTON CANDY MCX MAR	Choppy moves expected.
CASTOR NCDEX MAR	6250 is the immediate support and slippage past the same may call for more downsides. Else may hold the same for a bounce back.
GUARSEED NCDEX MAR	Choppy to weak trades likely unless 5460 is breached accompanied by considerable volumes.
GUARGUM NCDEX MAR	Even as there exist weakness, pullbacks to 10260-10320 ranges seems possible. Slippage past 10050 may probably see weakness intensifying.
SUNOIL NCDEX FEB	Choppy to weak trades expected.

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA MAR5	NCDEX	20160	20790	19905	20750	19288	19597	20173	20482	21058	21367	21943
TMCFGRNZM APR5	NCDEX	13236	13320	13160	13230	12993	13077	13153	13237	13313	13397	13473
DHANIYA APR5	NCDEX	8210	8274	8162	8200	8038	8100	8150	8212	8262	8324	8374
CASTORSEED MAR5	NCDEX	6335	6335	6273	6285	6198	6273	6260	6298	6322	6360	6384
GUARSEED10 MAR5	NCDEX	5340	5375	5333	5340	5282	5307	5324	5349	5366	5391	5408
GUARGUM5 MAR5	NCDEX	10110	10208	10090	10116	9950	10020	10068	10138	10186	10256	10304
MENTHAOIL FEB5	MCX	939.0	942.0	921.0	921.5	893	907	914	928	935	949	956
COCUDAKL MAR5	NCDEX	2685	2698	2681	2688	2663	2672	2680	2689	2697	2706	2714
KAPAS APR5	NCDEX	1471.0	1477.0	1468.0	1474.0	1460	1464	1469	1473	1478	1482	1487
COTTONCNDY MAR5	MCX	53800	53840	53800	53810	53753	53777	53793	53817	53833	53857	53873

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	POSITIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.71%	27.2%
TMCFGRNZM APR5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.54%	24.4%
DHANIYA APR5	NCDEX	FLAT/CHOPPY	NEGATIVE	POSITIVE	Neutral	Strong	2.35%	37.3%
GUARSEED10 MAR5	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.58%	9.2%
GUARGUM5 MAR5	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.86%	13.6%
CASTORSEED MAR5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.56%	8.8%
KAPAS APR5	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	0.27%	4.3%
COTTONCNDY MAR5	MCX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	0.68%	10.8%
COCUDAKL MAR5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.73%	11.6%
MENTHAOIL FEB5	MCX	NEGATIVE	FLAT	NEGATIVE	Neutral	Strong	0.61%	9.7%
SUNOIL FEB5	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.84%	13.4%

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 Intra-day 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

Choppy or Sideways

Mild bearish bias

Choppy with positive note

Choppy with negative note

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