

MARKET NEWS/UPDATES

- The area under rabi crops in Maharashtra has risen 41% on year to 314,352 ha in the current season as of Oct 20, according to data published by the state agriculture department. Oilseed acreage was down 35% at 627 ha from 962 ha a year ago, according to the report. Safflower and sunflower were sown over 584 ha and 17 ha, down from 725 ha and 204 ha last year, respectively. Wheat, a key rabi crop, was sown over 384 ha, up from 33 ha a year ago. The area under jowar was up 46.4% on year at 277,495 ha. The total area covered under cereals was up 41% on year at 301,888 ha. The area under pulses was 61.3% higher at 11,836 ha. Also, gram acreage was up at 11,721 ha from 7,091 ha a year ago, the data showed. The area under food grains was 313,725 ha, up 41.4% from a year ago.
- According to the IMD, Northeast monsoon rains commenced over south India on Oct 21. Rainfall in the month of October for country as a whole was at 50.8 mm, 33% below normal, while over south peninsula it stood at 58.7 mm, 60% below normal. Rainfall over south peninsula 6th-lowest since 1901 in Oct. India Nov rains is seen normal at 77-123% of long period average and for south peninsula too it is seen at 77-123% of the long period average. In the meantime, *El Nino* conditions to prevail till early summer next year.
- The Cotton Association of India today, in its preliminary estimate, pegged the country's cotton output for 2023-24 (Oct-Sep) 7.5% lower on year at 29.5 mln bales. One cotton bale equals 170 kg. India's cotton production in 2022-23 (Oct-Sep) was 31.9 mln bales, according to the final estimates of the association. Production of cotton in the north zone, which comprises Punjab, Haryana, and Rajasthan, is estimated steady at 4.3 mln bales, the association said in a release today. The estimate for the central zone, which comprises Gujarat, Maharashtra, and Madhya Pradesh, is seen down at 18.0 mln bales from 19.5 mln bales last year. The estimate for the south zone is also seen lower at 6.8 mln bales from 7.5 mln bales last year. Other states account for the rest of the output. The total supply of cotton for the 2023-24 season is estimated at 34.6 mln bales, down 940,000 bales from last year. The association has estimated imports in 2023-24 at 2.2 mln bales, 950,000 bales higher than in 2022-23. Cotton consumption in the Oct-Sep period was retained at 31.1 mln bales. Export shipments have been estimated lower at 1.40 mln bales, from 1.55 mln bales last year. The ending stock for the 2023-24 season has now been estimated at 2.10 mln bales from 2.89 mln bales, the release said.
- The area under rabi crops in Rajasthan has risen 25% on year to 2.6 mln ha in the current season as of Monday, according to a release by the state agriculture department. The state has set a target of 11.7 mln ha for this season. Mustard, the key rabi crop grown in the state, was sown over 1.8 mln ha, a rise of 28% on year. At 4.1 mln ha, the target set for mustard this year is nearly 10% lower than 4.55 mln ha, the actual area sown during 2022-23. The area under oilseeds was at 1.9 mln ha, against 1.5 mln ha a year ago and the target has been set at 4.36 mln ha for this season. The acreage of gram, also known as chana, was up 21% at 602,324 ha. The target for gram acreage has been set higher by 8.4% on year at 2.1 mln ha for the current rabi season. The acreage of rabi pulses is up 21.3% at 607,667 ha from the previous year. Sowing for wheat, the major foodgrain in the state, was at 6,996 ha, down from 8,150 ha a year ago as of Friday. The acreage of rabi cereals was down 38% at 12,936 ha from a year ago.
- The Securities and Exchange Board of India announced extending the suspension of trading in derivative contracts in seven agricultural commodities by one year till Dec 20, 2024. Currently, commodity derivatives contracts in non-basmati paddy, wheat, chana, mustard seeds and its derivatives, soya bean and its derivatives, crude palm oil, and moong, are under trading suspension till Dec 20. These seven commodities first came under trading suspension by SEBI in Dec 2021. It was meant to be in effect till Dec 20 last year, but near to that date SEBI extended the trading suspension by one year. Trading was suspended in the specified seven commodities due to concern about price manipulation in futures and options segment, affecting the spot prices. Since the seven commodities have vital significance in the agricultural sector and the economy, it was felt necessary to suspend trading in their futures and options contracts. SEBI's move also means that the National Commodity & Derivatives Exchange will not be able to resume derivatives trading in the seven specified commodities. NCDEX has a dominant share in agri commodity derivatives trading in the country. In Apr-Aug, NCDEX's agri commodities futures average daily turnover was 9.97 bln rupees and that in agri commodities options turnover was negligible, data from latest SEBI monthly bulletin showed. On the Multi Commodity exchange, agri commodities futures average daily turnover was 246 mln rupees in Apr-Aug, and there were no options contracts in agri commodities available for trading. The BSE Ltd had negligible trades in agri commodities futures and had no options contracts in them. NCDEX offers futures contracts in 19 agri commodities and options contracts in six. MCX offers futures contracts in three agri commodities, while BSE offers in two.
- The National Commodity and Derivatives Exchange has revised the maximum order size of all coriander futures and options contracts to 500 tn from 100 tn earlier, with effect from Nov 6. The revised maximum order size is applicable to all the existing and yet-to-be launched orders. According to trade sources, volatility in coriander derivatives market has come down in recent weeks, encouraging the exchange to hike the upper limit of the contract size.

TECHNICAL VIEW

<p>JEERA NCDEX DEC</p>	<p>While there prevails weakness, a direct voluminous rise above 45600 could set in short covering rallies.</p>		<p>Daily JEERAUNJHA DEC3 31.07.2023 - 06.11.2023 (BOM)</p> <p>Cndt, JEERAUNJHA DEC3, Trade Price, 01.11.2023, 43,500.00, 45,040.00, 42,210.00, 42,790.00, -1,155.00, (-2.63%), 2MA, JEERAUNJHA DEC3, Trade Price(Last), 14, 21, Exponential, 01.11.2023, 50,249.44, 52,298.89</p>  <p>Price INR 100B</p> <p>Value INR 100B</p>
<p>DHANIYA NCDEX NOV</p>	<p>A direct voluminous rise above 7400 may call for 7460-7520 or even more. Inability to clear the same may call for sideways trades with support seen at 7270/7160.</p>		<p>Daily JEERAUNJHA DEC3 31.07.2023 - 06.11.2023 (BOM)</p> <p>Cndt, JEERAUNJHA DEC3, Trade Price, 01.11.2023, 43,500.00, 45,040.00, 42,210.00, 42,790.00, -1,155.00, (-2.63%), 2MA, JEERAUNJHA DEC3, Trade Price(Last), 14, 21, Exponential, 01.11.2023, 50,249.44, 52,298.89</p>  <p>Price INR 100B</p> <p>Value INR 100B</p>
<p>TURMERIC NCDEX DEC</p>	<p>A direct rise above 14160 accompanied by considerable volume may improves sentiments. However, dips to 13780-13600 ranges may not be ruled out as well. And, such moves stretching beyond 13500 may dampen sentiments.</p>		<p>Daily JEERAUNJHA DEC3 31.07.2023 - 06.11.2023 (BOM)</p> <p>Cndt, JEERAUNJHA DEC3, Trade Price, 01.11.2023, 43,500.00, 45,040.00, 42,210.00, 42,790.00, -1,155.00, (-2.63%), 2MA, JEERAUNJHA DEC3, Trade Price(Last), 14, 21, Exponential, 01.11.2023, 50,249.44, 52,298.89</p>  <p>Price INR 100B</p> <p>Value INR 100B</p>
<p>COCU- DAKL NCDEX DEC</p>	<p>More upsides are probably in store on voluminous rise above 2960. However, corrective dips to 2915/2885 may not be ruled out as well.</p>		<p>Daily COCUDAKL DEC3 08.08.2023 - 06.11.2023 (BOM)</p> <p>Cndt, COCUDAKL DEC3, Trade Price, 01.11.2023, 2,865.00, 2,960.00, 2,854.00, 2,941.00, +58.00, (+2.01%), 2MA, COCUDAKL DEC3, Trade Price(Last), 14, 21, Exponential, 01.11.2023, 2,829.84, 2,807.15</p>  <p>Price INR 100B</p> <p>Value INR 100B</p>
<p>COTTON CANDY MCX NOV</p>	<p>Choppy trades seen.</p>		<p>Daily COCUDAKL DEC3 08.08.2023 - 06.11.2023 (BOM)</p> <p>Cndt, COCUDAKL DEC3, Trade Price, 01.11.2023, 2,865.00, 2,960.00, 2,854.00, 2,941.00, +58.00, (+2.01%), 2MA, COCUDAKL DEC3, Trade Price(Last), 14, 21, Exponential, 01.11.2023, 2,829.84, 2,807.15</p>  <p>Price INR 100B</p> <p>Value INR 100B</p>
<p>KAPAS NCDEX APR24</p>	<p>May vary inside 1645-1605 ranges.</p>		<p>Daily COCUDAKL DEC3 08.08.2023 - 06.11.2023 (BOM)</p> <p>Cndt, COCUDAKL DEC3, Trade Price, 01.11.2023, 2,865.00, 2,960.00, 2,854.00, 2,941.00, +58.00, (+2.01%), 2MA, COCUDAKL DEC3, Trade Price(Last), 14, 21, Exponential, 01.11.2023, 2,829.84, 2,807.15</p>  <p>Price INR 100B</p> <p>Value INR 100B</p>
<p>CASTOR NCDEX NOV</p>	<p>Pullbacks to 5920-5960 ranges may not be ruled out even as there prevails a weak bias. However, a voluminous rise above 6070 is required for sentiments to improve.</p>		<p>Daily GUARSEED10 DEC3 08.08.2023 - 06.11.2023 (BOM)</p> <p>Cndt, GUARSEED10 DEC3, Trade Price, 01.11.2023, 5,780.00, 5,880.00, 5,775.00, 5,792.00, +7.00, (+0.12%), 2MA, GUARSEED10 DEC3, Trade Price(Last), 14, 21, Exponential, 01.11.2023, 5,858.75, 5,862.11</p>  <p>Price INR 100B</p> <p>Value INR 100B</p>
<p>GUAR- SEED NCDEX DEC</p>	<p>Pullbacks to 5745/5810 ranges may not be ruled out even as there prevails a weak bias. A direct fall below 5640 may intensify weakness.</p>		<p>Daily GUARSEED10 DEC3 08.08.2023 - 06.11.2023 (BOM)</p> <p>Cndt, GUARSEED10 DEC3, Trade Price, 01.11.2023, 5,780.00, 5,880.00, 5,775.00, 5,792.00, +7.00, (+0.12%), 2MA, GUARSEED10 DEC3, Trade Price(Last), 14, 21, Exponential, 01.11.2023, 5,858.75, 5,862.11</p>  <p>Price INR 100B</p> <p>Value INR 100B</p>
<p>GUARGUM NCDEX DEC</p>	<p>Pullbacks to 11550/11680 ranges may not be ruled out even as there prevails weak bias. A voluminous fall past 11340 may intensify weakness.</p>		<p>Daily GUARSEED10 DEC3 08.08.2023 - 06.11.2023 (BOM)</p> <p>Cndt, GUARSEED10 DEC3, Trade Price, 01.11.2023, 5,780.00, 5,880.00, 5,775.00, 5,792.00, +7.00, (+0.12%), 2MA, GUARSEED10 DEC3, Trade Price(Last), 14, 21, Exponential, 01.11.2023, 5,858.75, 5,862.11</p>  <p>Price INR 100B</p> <p>Value INR 100B</p>

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA NOV3	NCDEX	43690	44900	42200	42700	38933	40567	41633	43267	44333	45967	47033
TMCFGRNZM DEC3	NCDEX	13682	14132	13470	13990	12934	13202	13596	13864	14258	14526	14920
DHANIYA NOV3	NCDEX	7228	7390	7228	7372	7108	7168	7270	7330	7432	7492	7594
CASTORSEED NOV3	NCDEX	5924	5925	5880	5897	5831	5880	5876	5901	5921	5946	5966
GUARSEED10 NOV3	NCDEX	5695	5804	5695	5718	5565	5630	5674	5739	5783	5848	5892
GUARGUM5 NOV3	NCDEX	11437	11630	11435	11500	11218	11327	11413	11522	11608	11717	11803
MENTHAOIL NOV3	MCX	924.8	926.0	912.2	920.0	899	906	913	919	927	933	940
COCUDAKL DEC3	NCDEX	2865	2960	2854	2941	2771	2812	2877	2918	2983	3024	3089
KAPAS APR4	NCDEX	1615.0	1631.5	1606.0	1621.0	1582	1594	1608	1620	1633	1645	1659
COTTONCNDY NOV3	MCX	58260	58260	58060	58100	57820	57940	58020	58140	58220	58340	58420

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 NOV3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	2.86%	45.5%
TMCFGRNZM DEC3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Weak	2.76%	43.7%
DHANIYA NOV3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.99%	31.6%
GUARSEED10 NOV3	NCDEX	FLAT/CHOPPY	NEGATIVE	POSITIVE	Neutral	Strong	1.53%	24.3%
GUARGUM5 NOV3	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	1.54%	24.4%
CASTORSEED NOV3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.01%	16.1%
KAPAS APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.78%	12.4%
COTTONCNDY NOV3	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	3.41%	54.2%
COCUDAKL DEC3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	2.15%	34.2%
MENTHAOIL NOV3	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.00%	15.9%

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%	> 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



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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