

MARKET NEWS/UPDATES

- The southwest monsoon has withdrawn from the whole of Rajasthan and parts of Gujarat on Tuesday, the India Meteorological Department said. "Today, the southwest monsoon has withdrawn from some more parts of Uttarakhand, west Uttar Pradesh, west Madhya Pradesh, and some parts of Gujarat" said the weather agency. The line of monsoon withdrawal now passes through Gulmarg in Jammu & Kashmir, Dharamshala in Himachal Pradesh, Mukteshwar and Pilibhit in Uttarakhand, Orai in Uttar Pradesh, Ashoknagar and Indore in Madhya Pradesh, Baroda and Porbandar in Gujarat. Conditions are becoming conducive for further withdrawal of the monsoon from the rest of Jammu, Kashmir, Himachal Pradesh, and Uttarakhand. Gujarat, western parts of Uttar Pradesh, and Madhya Pradesh will also likely see monsoon withdrawal in the coming days. Monsoon withdrawal is likely over Maharashtra, eastern parts of Uttar Pradesh, and Madhya Pradesh during the next two to three days. Very heavy isolated rainfall is likely over Jharkhand and north Odisha today. Similar weather conditions are likely over West Bengal and Sikkim till Thursday. During the next four days, isolated heavy rainfall is very likely over Assam and Meghalaya, said the weather agency. The weather agency has issued a moderate flash flood risk over a few watersheds and neighborhoods of northern parts of Chhattisgarh, Odisha adjoining Gangetic West Bengal, sub-Himalayan West Bengal, and Sikkim till Wednesday. Surface runoff may occur in some fully saturated soils and low-lying areas over the above-mentioned places.
- Rainfall over India during the northeast monsoon season (Oct-Dec) is most likely to be normal at 88-112% of the long period average, the India Meteorological Department said on Sep 30. Rainfall is likely to be normal to above normal in many parts of the south peninsula and northwest India during Oct-Dec, the department said in its long range forecast for the upcoming northeast monsoon season. However, northeast, east-central, adjoining areas, and some areas of northwest India are likely to receive below normal rainfall during the period, it said. In October, most parts of the country are likely to experience below normal rainfall, with the forecast for the whole country seen at 85-115% of the long period average, the bureau said. However, many areas of the south peninsula, northeastern parts and some pockets of northernmost regions of India are likely to receive above normal showers during October, the department said. The southwest monsoon season, spread over June to September, draws to a close on Saturday. Rainfall over the country since Jun 1 till today was 820 mm, 5.6% below normal for the period, the agency's data showed. There were concerns that India may record deficient rainfall for the whole Jun-Sep season after precipitation was 36% lower in August. The weather bureau classifies monsoon rainfall over the country as "deficient" if it is below 90% of the long period average. Rainfall between 90% and 95% of the long period average is classified as "below normal", and 96-104% as "normal". "The southwest monsoon seasonal rainfall over the monsoon core zone, which consists of most of the rainfed agriculture regions in the country, received 101% of LPA (long period average) and thus was normal," the weather agency said today. In September, the country received 190.0 mm rainfall, 13% above normal for the period, the department's data showed. Above normal rainfall in September somewhat made up for the deficit in August. In central India, rainfall was 49% above normal at 264.8 mm during the month, while it was 24% higher at 198.9 mm in the southern regions. Precipitation was 26% lower than normal in the east and northeastern regions of the country during September, while it was 11% below normal over the northwestern parts of the country, the data showed. The department said El Nino conditions are currently prevailing over the country, and are likely to be present till March. Also, the positive Indian Ocean Dipole, which brings good for rainfall over the country, is likely to weaken by the year-end, the department said.
- The water level in 150 key reservoirs in the country was 129.669 bcm as of Friday, down 18% on year and 8% lower than the 10-year average, according to data from the Central Water Commission. The water level was 73% of the total live storage capacity. In the northern region, the water level was 85% of the live storage capacity, compared with 90% a year ago. In the western region, it was 87% of the capacity, against 97% a year ago. In the eastern region, the level was at 73% of the live storage capacity, compared with 74% a year ago. In the central region, the water level was 84% of the live storage capacity, against 86% a year ago. In the south, it was 48%, compared with 91% a year ago. Of the 150 reservoirs, 101 reported more than 80% of normal storage, while 49 reported storage of 80% or below normal. Of the 49, 15 had storage of up to only 50% of the normal. Rainfall during Jun-Sep replenishes reservoirs and the water is used for the rest of the year, mostly for irrigation and hydro-power. From Jun 1 to Sep 30, the country received 820 mm of rainfall, 5.6% below the normal weighted average for the period, according to data by the India Meteorological Department.
- The Solvent Extractors' Association of India expects the country's vegetable oil imports to hit a record 16 mln tn in the oil year 2022-23 (Nov-Oct), surpassing its previous record of 15.1 mln tn in 2016-17. SEA President Ajay Jhunjhunwala, while addressing members of the Association at its 52nd annual general meeting here on Thursday, said that their estimates, supported by secondary sources, indicated that the overall availability of vegetable oil in the domestic market will be around 11.4 mln tn during the year. Vegetable oil imports have risen nearly 24% on year to 14.1 mln tn in the first 10 months of the oil year ending October as against 11.4 mln tn a year ago, according to latest data. "These excessive imports have created a glut of vegetable oil in India, which is detrimental to our industry," Jhunjhunwala said. He urged the government to take necessary measures to ease the present situation and formulate some policy measures to avoid such a glut. As of Sep 22, kharif oilseeds were sown over 19.3 mln ha, surpassing the five-year normal average of 19 mln ha. The Association pegged soybean production for 2023-24 at 11-11.5 mln tn, as against the government's third advanced estimate of a record crop of 14.9 mln tn in 2022-23. While the early soybean crop witnessed some loss due to erratic weather, the late crop is in excellent condition and yields are expected to be higher, aided by a good monsoon in September. India's vegetable oil basket consists of edible and non-edible oils. India meets 60% of vegetable oil demand through imports and 40% from domestic production. The country is the largest importer of vegetable oil globally. "We must improve our self-reliance on domestic vegetable oil availability as it is detrimental and not in the country's interest to be import-dependent for more than 60% (of the requirement)," Jhunjhunwala said.

TECHNICAL VIEW

<p>JEERA NCDEX NOV</p>	<p>58700 is the immediate support and slip-page past the same may call for more downsides. A voluminous rise above 60800 could improve sentiments.</p>	
<p>DHANIYA NCDEX NOV</p>	<p>My trade sideways to weak unless 7180 is breached convincingly upside. A direct voluminous fall past 6800 may intensify weakness.</p>	
<p>TURMERIC NCDEX DEC</p>	<p>May inch higher, however, a direct fall below 14300 may call for more downside correction.</p>	
<p>COCU- DAKL NCDEX DEC</p>	<p>2650 is the immediate support, which if held downside may call for a bounce up. Slippage past the same may call for 2630/2615 or more.</p>	
<p>COTTON CANDY MCX NOV</p>	<p>Choppy trades seen.</p>	
<p>KAPAS NCDEX APR24</p>	<p>1614 is the immediate support, which if held downside may call for a bounce back. Else expect more downside correction towards 1605/1598 or more.</p>	
<p>CASTOR NCDEX NOV</p>	<p>A direct voluminous rise above 6180 may call for 6240/6280 ranges. Slippage past 6100 may call for 6080-6040 or even more.</p>	
<p>GUAR- SEED NCDEX NOV</p>	<p>Pullbacks to 5585-5610 or even more may not be ruled out as well even as there prevails a weak bias. A direct fall below 5490 accompanied by considerable volume may call for more downsides.</p>	
<p>GUARGUM NCDEX NOV</p>	<p>Pullbacks to 11310/11450 ranges seems possible even as there prevails a weak bias. However, a direct voluminous fall past 11000 could intensify weakness.</p>	



TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA NOV3	NCDEX	61650	61650	58905	59085	55365	57135	58110	59880	60855	62625	63600
TMCFGRNZM DEC3	NCDEX	14470	15000	14300	14800	13700	14000	14400	14700	15100	15400	15800
DHANIYA NOV3	NCDEX	6964	7060	6962	6996	6854	6908	6952	7006	7050	7104	7148
CASTORSEED NOV3	NCDEX	6170	6180	6102	6168	6042	6102	6120	6150	6198	6228	6276
GUARSEED10 NOV3	NCDEX	5627	5627	5496	5552	5359	5427	5490	5558	5621	5689	5752
GUARGUM5 NOV3	NCDEX	11350	11350	11066	11219	10789	10928	11073	11212	11357	11496	11641
MENTHAOIL OCT3	MCX	935.6	937.3	918.1	924.9	897	908	916	927	935	946	955
COCUDAKL DEC3	NCDEX	2689	2713	2661	2670	2598	2629	2650	2681	2702	2733	2754
KAPAS APR4	NCDEX	1629.5	1635.0	1618.0	1624.0	1599	1609	1616	1626	1633	1643	1650
COTTONCNDY NOV3	MCX	60360	60420	60360	60360	60280	60320	60340	60380	60400	60440	60460

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 OCT3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.35%	37.2%
TMCFGRNZM OCT3	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	3.51%	55.7%
DHANIYA OCT3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.47%	23.4%
GUARSEED10 OCT3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.53%	24.3%
GUARGUM5 OCT3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.90%	30.1%
CASTORSEED OCT3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.19%	18.9%
KAPAS APR4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	1.01%	16.0%
COTTONCNDY NOV3	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.64%	10.2%
COCUDAKL DEC3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.29%	36.3%
MENTHAOIL OCT3	MCX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	1.80%	28.5%

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.



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