

MARKET NEWS/UPDATES

- The Cotton Association of India has reduced its estimate of cotton output in 2023-24 (Oct-Sep) by 100,000 bales to 29.4 mln bales, the lowest in 15 years. It had pegged the estimate at 29.5 mln bales a month ago. One cotton bale equals 170 kg. The latest estimate is nearly 8% down from 31.9 mln bales produced in 2022-23, according to the association. The association updates its estimates on a regular basis, almost every month. The cut in the latest estimate is mainly due to a likely fall in Haryana "in view of the reports of damage to the crop on account of pink bollworm infestation and uprooting of cotton plants by farmers," according to a release by the association on Saturday. Earlier this month, Atul S. Ganatra, president of the association, had told Informist that production in India for 2023-24 is seen lower, owing to a drop in acreage and El Nino-induced dry spells in Aug-Sep. Production of cotton in the north zone, which comprises Punjab, Haryana, and Rajasthan, is estimated steady at 4.2 mln bales, down 100,000 bales from last year. The estimate for the central zone, which comprises Gujarat, Maharashtra, and Madhya Pradesh, is seen down at 17.9 mln bales from 19.5 mln bales last year. The estimate for the south zone is also seen lower at 6.7 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 34.5 mln bales, down from 35.5 mln bales a year ago. The association has estimated imports in 2023-24 at 2.2 mln bales, higher than 1.25 mln bales in 2022-23. The estimated cotton supply for 2023-24 consists of the opening stock of 2.9 mln bales at the beginning of the season, cotton output for the season estimated at 29.4 mln bales, and imports for the season estimated at 2.2 mln bales, the release said, quoting Atul S. Ganatra, president of the association. Cotton imports estimated by the association for the season are up 950,000 bales from last year. Domestic consumption of cotton in 2023-24 is estimated at 31.1 mln bales, same as last year, Ganatra said. Taking into account opening stocks, output, imports and domestic consumption, balance surplus for the season is estimated at 3.40 mln bales, a hefty decline of 23% from 4.44 mln bales a year ago. The association has estimated India's export of cotton in 2023-24 at 1.4 mln bales, down from 1.5 mln bales in 2022-23. The ending stock for the 2023-24 season has now been estimated at 2.00 mln bales from 2.89 mln bales, the release said.
- The area under rabi crops in Rajasthan was down 16.3% on year at 6.61 mln ha in the current season as of Friday, according to a release by the state agriculture department. The state has set a target of 11.72 mln ha for this season and so far 56.4% of the target area has been covered. Mustard, the key cash crop grown in the state, was sown over 3.22 mln ha, down 9.3% from a year ago. The state has set a target area of 4.10 mln ha for mustard for the season, down 9.9% from 4.55 mln ha sown last year. The area under oilseeds was at 3.32 mln ha, down from 3.63 mln ha in the corresponding period last year. The target for the current season has been set at 4.36 mln ha, lower than last year's area of 4.70 mln ha. The acreage of gram, also known as chana, was down 16.0% on year at 1.52 mln ha. The target for gram acreage has been set at 2.10 mln ha, up 8.4% from 1.94 mln ha in the last rabi season. The acreage of total rabi pulses was 1.55 mln ha, down 15.3% from the previous year. The target for pulses for the current season has been set at 2.14 mln ha, up 8.5% from the previous year. Sowing of wheat, the major foodgrain in the state, was at 791,302 ha, down 42.7% from 1.38 mln ha a year ago as of Friday. The acreage of rabi cereals was down 42.5% on year at 934,508 ha.
- India's oilmeal exports in October rose 36% on year to 289,931 tn, according to data released by The Solvent Extractors' Association of India today. The rise in exports was primarily due to higher shipments of mustard meal and soymeal. In October, exports of soymeal rose to 87,060 tn from 40,196 tn, and those of mustard were up at 169,422 tn from 98,571 tn. However, exports of castor seed meal fell to 31,469 tn from 35,484 tn a year ago. For Apr-Oct, total oilmeal exports rose 30% to 2.6 mln tn. Exports of soymeal during the period surged 317% to 673,910 tn, and those of mustard meal rose 13% to 1.5 mln tn from the year-ago period. "Foreign demand for Indian soya meal has benefited from improved price competitiveness and the shortage of Argentine export supplies in recent months," said the release. During 2022-23 (Apr-Mar), mustard meal exports were at a record 2.3 mln tn as India is a competitive supplier of mustard meal to South Korea, Vietnam, Thailand, and other countries in the Far East, it said. In Apr-Oct, 608,159 tn of oilmeals were exported from the Kandla port, against 681,312 tn a year ago. A total of 951,343 tn were exported from the Mundra port, against 621,098 tn in the year-ago period. Exports from Mumbai ports, including Jawaharlal Nehru Port Trust, in Apr-Oct were at 192,272 tn against 106,156 tn a year ago. Around 110,223 tn of oilmeals were shipped from the Kolkata port, compared with 197,167 tn a year ago, and 704,054 tn from other ports compared with 369,763 tn in the same period last year, the association said.
- The area under rabi crops in Gujarat fell 36% on year to 582,329 ha in the current season as of Thursday, according to the state agriculture department. Wheat, the key rabi crop grown in the state, was sown over 45,633 ha, down 61% on year, the data showed. Sowing of wheat over irrigated land fell 61% to 38,950 ha, while rain-fed stood down 56% at 6,683 ha it showed. Since Oct 1, rainfall in Gujarat was down 93% at 1.8 mm so far, against the normal of 25.3 mm, India Meteorological Department data showed. The total normal rabi crop area in the state for this season is seen at 4.48 mln ha, which is the average of the last three years. The acreage of rabi cereals was down 60% from a year ago at 66,848 ha. Major rabi cereals grown in the state are jowar and maize. Jeera was sown over 7,615 ha, down 73.4% on year. Gujarat is the largest producer of the spice. The normal area for the crop is seen at 421,457 ha. Mustard was sown over 125,025 ha, down from 181,373 ha a year ago, the data showed. The area under oilseeds was at 125,100 ha, against 182,939 ha a year ago and the normal area is seen at 244,056 ha. The acreage of coriander was down 86% at 4,599 ha. Gujarat is the second-largest producer of coriander. Sowing of chana, the major pulse in the state, was at 82,385 ha, down from 180,157 ha a year ago. The acreage of rabi pulses is down 45% at 109,746 ha from the previous year.

TECHNICAL VIEW

<p>JEERA NCDEX DEC</p>	<p>May inch higher. However, dips to 45100-44400 ranges may not be ruled out as well.</p>		<p>Daily JEERAUNJHA DEC3 28.08.2023 - 28.11.2023 (BOM)</p> <p>Cntrl, JEERAUNJHA DEC3, Trade Price, 20.11.2023, 44,390.00, 45,610.00, 44,250.00, 45,610.00, +2,590.00, (+6.00%), 2MA, JEERAUNJHA DEC3, Trade Price(Last), 14, 21, Exponential, 20.11.2023, 44,705.27, 46,240.29</p> 			
<p>DHANIYA NCDEX DEC</p>	<p>Unless 8220 is breached convincingly upside, may trade sideways with support seen at 8100-8010-7920 ranges.</p>		<p>MACD, JEERAUNJHA DEC3, Trade Price(Last), 12, 26, 9, Exponential, 20.11.2023, -2,992.46, -3,511.82</p> 			
<p>TURMERIC NCDEX DEC</p>	<p>While there prevails weakness, an unexpected rise above 12800 may set it some short covering moves.</p>		<p>Daily COCUDAKL DEC3 28.08.2023 - 28.11.2023 (BOM)</p> <p>Cntrl, COCUDAKL DEC3, Trade Price, 20.11.2023, 2,892.00, 2,948.00, 2,861.00, 2,941.00, +23.00, (+0.79%), 2MA, COCUDAKL DEC3, Trade Price(Last), 14, 21, Exponential, 20.11.2023, 2,901.37, 2,860.89</p> 			
<p>COCU- DAKL NCDEX DEC</p>	<p>May vary inside 3000-2880 ranges.</p>		<p>MACD, COCUDAKL DEC3, Trade Price(Last), 12, 26, 9, Exponential, 20.11.2023, 40.33, 40.53</p> 			
<p>COTTON CANDY MCX NOV</p>	<p>Weakness seen.</p>		<p>Daily GUARSEED10 DEC3 23.08.2023 - 22.11.2023 (BOM)</p> <p>Cntrl, GUARSEED10 DEC3, Trade Price, 20.11.2023, 5,770.00, 5,816.00, 5,745.00, 5,790.00, -26.00, (-0.45%), 2MA, GUARSEED10 DEC3, Trade Price(Last), 14, 21, Exponential, 20.11.2023, 5,771.70, 5,784.50</p> 			
<p>KAPAS NCDEX APR24</p>	<p>A rise above 1596 or a fall past 1568 may lend fresh direction for the day.</p>		<p>MACD, GUARSEED10 DEC3, Trade Price(Last), 12, 26, 9, Exponential, 20.11.2023, -27.04, -35.48</p> 			
<p>CASTOR NCDEX DEC</p>	<p>Unless 6020 is breached convincingly upside, may trade sideways to weak.</p>		<p>GUAR- SEED NCDEX DEC</p> <p>5735 is the immediate support and slippage past the same may call for more downsides. Else may hold the same for a bounce up.</p>		<p>GUARGUM NCDEX DEC</p> <p>11580 is the immediate support and slippage past the same may call for more downside correction. Else may hold the same for a bounce up.</p>	

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA DEC3	NCDEX	44390	45610	44250	45610	43343	43797	44703	45157	46063	46517	47423
TMCFGRNZM DEC3	NCDEX	12590	12800	12360	12448	11832	12096	12272	12536	12712	12976	13152
DHANIYA DEC3	NCDEX	8040	8200	8040	8154	7903	7971	8063	8131	8223	8291	8383
CASTORSEED DEC3	NCDEX	5925	5998	5900	5912	5777	5900	5875	5937	5973	6035	6071
GUARSEED10 DEC3	NCDEX	5770	5816	5745	5760	5660	5703	5731	5774	5802	5845	5873
GUARGUM5 DEC3	NCDEX	11753	11755	11611	11650	11445	11528	11589	11672	11733	11816	11877
MENTHAOIL NOV3	MCX	910.1	911.7	897.6	899.9	880	889	894	903	909	917	923
COCUDAKL DEC3	NCDEX	2892	2948	2861	2941	2798	2830	2885	2917	2972	3004	3059
KAPAS APR4	NCDEX	1576.0	1583.0	1555.0	1577.5	1533	1544	1561	1572	1589	1600	1617
COTTONCNDY NOV3	MCX	57100	57260	56960	56980	56573	56767	56873	57067	57173	57367	57473
SUNOIL DEC3	MCX	900	908	900	906	893	897	901	905	909	912	917

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 DEC3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Weak	3.62%	57.5%
TMCFGRNZM DEC3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.42%	38.4%
DHANIYA DEC3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	1.58%	25.1%
GUARSEED10 DEC3	NCDEX	NEGATIVE	POSITIVE	NEGATIVE	Neutral	Strong	1.23%	19.5%
GUARGUM5 DEC3	NCDEX	NEGATIVE	POSITIVE	NEGATIVE	Neutral	Strong	1.38%	21.9%
CASTORSEED DEC3	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	0.66%	10.5%
KAPAS FEB4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.43%	6.8%
COTTONCNDY NOV3	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.58%	9.2%
COCUDAKL DEC3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.10%	17.4%
MENTHAOIL NOV3	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.86%	13.7%

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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Compliance Officer

Ms. Indu K.

Geojit Financial Services Limited,
34/659 P, Civil Lane Road, Padivattom, Kochi - 682024

Tele: 0484 -2901367

Email: compliance@geojit.com

Grievance Officer

Mr Nitin K

Geojit Financial Services Limited,34/659 P, Civil Lane Road, Padivattom, Kochi - 682024

Tele: 0484-2901363

Email : grievances@geojit.com

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