

MARKET NEWS/UPDATES

- The government has today constituted the National Turmeric Board in Telangana to promote production of the spice, value addition, and research, according to a release from the commerce ministry. "The National Turmeric Board will provide leadership on turmeric-related matters, facilitate greater coordination with the Spices Board and other government agencies in the development and growth of the turmeric sector," said the release. The board will also promote quality and adherence to food safety standards. Turmeric farmers in Telangana have been agitating for the setting up of a turmeric board and a minimum support price of 15,000 rupees per 100 kg for the yellow spice. "Farmers are expecting to get better prices when selling through turmeric board...and there will be no need to transport turmeric to Sangli (in Maharashtra) to get good prices," said a Nizamabad-based horticulture department officer. "So far there is no announcement on minimum support price," said the official. Currently, the spot prices of turmeric in the key wholesale market of Nizamabad are 12,800-13,500 rupees per 100 kg. The Telangana assembly election for 2023 is expected to be held by December 2023. India is the largest producer, consumer, and exporter of turmeric in the world. Major producers of turmeric are Maharashtra, Telangana, Karnataka, and Tamil Nadu. During 2022-23, India exported 153,400 tn of turmeric worth \$207.45 mln. The commerce ministry expects turmeric exports to grow to \$1 bln by 2030, said the release. The board shall have a chairperson appointed by the central government. Members from the ministry of AYUSH, department of pharmaceuticals, department of agriculture and farmers welfare, and department of commerce and industry will also be a part of the board. The board will also have research institutions and representatives of turmeric farmers and exporters, according to the release.
- The southwest monsoon has withdrawn from the whole of Rajasthan and parts of Gujarat on Tuesday, the India Meteorological Department said. "Today, the southwest monsoon has withdrawn from some more parts of Uttarakhand, west Uttar Pradesh, west Madhya Pradesh, and some parts of Gujarat" said the weather agency.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.
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TECHNICAL VIEW

Commodity	Analysis	Signal	Technical Chart
JEERA NCDEX NOV	Choppy moves inside 61650-58700 expected.	↔	<p>Daily JEERAUNJHA NOV3 13.07.2023 - 10.10.2023 (BOM)</p> <p>Cnd, JEERAUNJHA NOV3, Trade Price, 05.10.2023, 59,825.00, 60,485.00, 59,765.00, 59,765.00, +150.00, (+0.25%), 2MA, JEERAUNJHA NOV3, Trade Price(Last), 14, 21, Exponential, 05.10.2023, 60,550.67, 60,600.77</p> <p>Price INR 100B</p> <p>MACD, JEERAUNJHA NOV3, Trade Price(Last), 12, 26, 9, Exponential, 05.10.2023, -54.38, 243.26</p> <p>Value INR 243.26</p> <p>Auto</p>
DHANIYA NCDEX NOV	Choppy trades with mild weak bias expected unless 7180 is breached convincingly upside.	↔	<p>Daily JEERAUNJHA NOV3 13.07.2023 - 10.10.2023 (BOM)</p> <p>Cnd, JEERAUNJHA NOV3, Trade Price, 05.10.2023, 59,825.00, 60,485.00, 59,765.00, 59,765.00, +150.00, (+0.25%), 2MA, JEERAUNJHA NOV3, Trade Price(Last), 14, 21, Exponential, 05.10.2023, 60,550.67, 60,600.77</p> <p>Price INR 100B</p> <p>MACD, JEERAUNJHA NOV3, Trade Price(Last), 12, 26, 9, Exponential, 05.10.2023, -54.38, 243.26</p> <p>Value INR 243.26</p> <p>Auto</p>
TURMERIC NCDEX DEC	May stretch gains 15800/16000 ranges. However, an unexpected fall below 15000 may call for more downside correction.	↗	<p>Daily JEERAUNJHA NOV3 13.07.2023 - 10.10.2023 (BOM)</p> <p>Cnd, JEERAUNJHA NOV3, Trade Price, 05.10.2023, 59,825.00, 60,485.00, 59,765.00, 59,765.00, +150.00, (+0.25%), 2MA, JEERAUNJHA NOV3, Trade Price(Last), 14, 21, Exponential, 05.10.2023, 60,550.67, 60,600.77</p> <p>Price INR 100B</p> <p>MACD, JEERAUNJHA NOV3, Trade Price(Last), 12, 26, 9, Exponential, 05.10.2023, -54.38, 243.26</p> <p>Value INR 243.26</p> <p>Auto</p>
COCU-DAKL NCDEX DEC	Sentiments are likely to stay sanguine as long as support at 2750 is held downside. A voluminous rise above 2825 ranges could strength the upward momentum.	↗	<p>Daily COCUDAKL DEC3 13.07.2023 - 10.10.2023 (BOM)</p> <p>Cnd, COCUDAKL DEC3, Trade Price, 05.10.2023, 2,779.00, 2,807.00, 2,754.00, 2,790.00, +22.00, (+0.79%), 2MA, COCUDAKL DEC3, Trade Price(Last), 14, 21, Exponential, 05.10.2023, 2,717.53, 2,713.24</p> <p>Price INR 100B</p> <p>MACD, COCUDAKL DEC3, Trade Price(Last), 12, 26, 9, Exponential, 05.10.2023, 11.24, 13.85</p> <p>Value INR 13.85</p> <p>Auto</p>
COTTON CANDY MCX NOV	Choppy trades seen.	↔	<p>Daily COCUDAKL DEC3 13.07.2023 - 10.10.2023 (BOM)</p> <p>Cnd, COCUDAKL DEC3, Trade Price, 05.10.2023, 2,779.00, 2,807.00, 2,754.00, 2,790.00, +22.00, (+0.79%), 2MA, COCUDAKL DEC3, Trade Price(Last), 14, 21, Exponential, 05.10.2023, 2,717.53, 2,713.24</p> <p>Price INR 100B</p> <p>MACD, COCUDAKL DEC3, Trade Price(Last), 12, 26, 9, Exponential, 05.10.2023, 11.24, 13.85</p> <p>Value INR 13.85</p> <p>Auto</p>
KAPAS NCDEX APR24	Even as there prevails a mild positive bias, an unexpected decline below 1624 may call for more downside correction.	↔	<p>Daily COCUDAKL DEC3 13.07.2023 - 10.10.2023 (BOM)</p> <p>Cnd, COCUDAKL DEC3, Trade Price, 05.10.2023, 2,779.00, 2,807.00, 2,754.00, 2,790.00, +22.00, (+0.79%), 2MA, COCUDAKL DEC3, Trade Price(Last), 14, 21, Exponential, 05.10.2023, 2,717.53, 2,713.24</p> <p>Price INR 100B</p> <p>MACD, COCUDAKL DEC3, Trade Price(Last), 12, 26, 9, Exponential, 05.10.2023, 11.24, 13.85</p> <p>Value INR 13.85</p> <p>Auto</p>
CASTOR NCDEX NOV	May vary inside 6300-6100 ranges.	↔	<p>Daily GUARSEED10 NOV3 13.07.2023 - 10.10.2023 (BOM)</p> <p>Cnd, GUARSEED10 NOV3, Trade Price, 05.10.2023, 5,640.00, 5,705.00, 5,625.00, 5,652.00, +19.00, (+0.34%), 2MA, GUARSEED10 NOV3, Trade Price(Last), 14, 21, Exponential, 05.10.2023, 5,832.17, 5,917.31</p> <p>Price INR 100B</p> <p>MACD, GUARSEED10 NOV3, Trade Price(Last), 12, 26, 9, Exponential, 05.10.2023, -154.31, -107.33</p> <p>Value INR -107.33</p> <p>Auto</p>
GUAR-SEED NCDEX NOV	A voluminous rise above 5725 is required for continuation of upward momentum. Inability to clear the same may call for sideways to weak trades with support seen at 5610/5565 ranges.	↔	<p>Daily GUARSEED10 NOV3 13.07.2023 - 10.10.2023 (BOM)</p> <p>Cnd, GUARSEED10 NOV3, Trade Price, 05.10.2023, 5,640.00, 5,705.00, 5,625.00, 5,652.00, +19.00, (+0.34%), 2MA, GUARSEED10 NOV3, Trade Price(Last), 14, 21, Exponential, 05.10.2023, 5,832.17, 5,917.31</p> <p>Price INR 100B</p> <p>MACD, GUARSEED10 NOV3, Trade Price(Last), 12, 26, 9, Exponential, 05.10.2023, -154.31, -107.33</p> <p>Value INR -107.33</p> <p>Auto</p>
GUARGUM NCDEX NOV	Unless 11680 is breached convincingly upside, dips to 11420/11360 or even more seems possible.	↔	<p>Daily GUARSEED10 NOV3 13.07.2023 - 10.10.2023 (BOM)</p> <p>Cnd, GUARSEED10 NOV3, Trade Price, 05.10.2023, 5,640.00, 5,705.00, 5,625.00, 5,652.00, +19.00, (+0.34%), 2MA, GUARSEED10 NOV3, Trade Price(Last), 14, 21, Exponential, 05.10.2023, 5,832.17, 5,917.31</p> <p>Price INR 100B</p> <p>MACD, GUARSEED10 NOV3, Trade Price(Last), 12, 26, 9, Exponential, 05.10.2023, -154.31, -107.33</p> <p>Value INR -107.33</p> <p>Auto</p>

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA NOV3	NCDEX	59825	60485	59765	59765	58805	59285	59525	60005	60245	60725	60965
TMCFGRNZM DEC3	NCDEX	15140	15646	15032	15566	14569	14801	15183	15415	15797	16029	16411
DHANIYA NOV3	NCDEX	7078	7200	7078	7132	6951	7015	7073	7137	7195	7259	7317
CASTORSEED NOV3	NCDEX	6180	6212	6142	6180	6074	6142	6144	6178	6214	6248	6284
GUARSEED10 NOV3	NCDEX	5640	5705	5625	5652	5536	5581	5616	5661	5696	5741	5776
GUARGUM5 NOV3	NCDEX	11460	11640	11420	11520	11193	11307	11413	11527	11633	11747	11853
MENTHAOIL OCT3	MCX	920.8	936.0	920.8	932.6	908	915	924	930	939	945	954
COCUDAKL DEC3	NCDEX	2779	2807	2754	2790	2707	2731	2760	2784	2813	2837	2866
KAPAS APR4	NCDEX	1655.0	1656.0	1635.0	1642.5	1612	1624	1633	1645	1654	1666	1675
COTTONCNDY NOV3	MCX	60100	60100	59920	59920	59680	59800	59860	59980	60040	60160	60220

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	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	2.38%	37.8%		
TMCFGRNZM DEC3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Weak	3.34%	53.0%		
DHANIYA NOV3	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	1.18%	18.8%		
GUARSEED10 NOV3	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.45%	23.1%		
GUARGUM5 NOV3	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.71%	27.1%		
CASTORSEED NOV3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.88%	14.0%		
KAPAS APR4	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Strong	1.11%	17.6%		
COTTONCNDY NOV3	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.64%	10.1%		
COCUDAKL DEC3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	2.33%	37.0%		
MENTHAOIL OCT3	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.78%	28.2%		

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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