

MARKET NEWS/UPDATES

- The area under kharif crops across the country in the 2023-24 (Jul-Jun) season was at 110.3 mln ha as of Friday, compared with 110.0 mln ha a year ago, according to data from the Department of Agriculture and Farmers Welfare. The acreage of paddy, the key grain in the kharif season, was up 2.7% on year at 41.2 mln ha. Paddy sowing has picked up pace in the last few weeks, aided by rainfall across the country. Central and south peninsular India have received adequate rainfall since the beginning of September, after weak monsoon rains in August. The weather department has projected that rainfall in September will be normal at 91-109% of the long-period average, with normal to above-normal precipitation over east and northeast India and some areas of east-central and south peninsular regions. The area under coarse cereals was at 18.6 mln ha, slightly higher than 18.4 mln ha a year ago, the data showed. The area under oilseeds was down 2% at 19.3 mln ha, while pulses acreage fell 5% to 12.3 mln ha. Sowing of pulses has taken a hit this season because erratic rainfall in key growing regions made farmers shift to more remunerative crops such as soybean and small millets. Soybean acreage in the country was 1% higher on year as of today, according to the data. The area under cotton was down 3% at 12.3 mln ha. Meanwhile, acreage of sugarcane was 8% higher at nearly 6 mln ha as of today, the data showed. There have been concerns that sugarcane production in India may be hit next season, and there will be a shortage of sugar supply from the current season. However, the government has reiterated that the country has adequate stock of sugar to cover domestic demand for more than three months. The country had 8.3 mln tn of sugar stock as of Aug 31, the government said. In its preliminary estimate on Aug 2, the Indian Sugar Mills Association pegged the country's net sugar output in 2023-24 (Oct-Sep) at 31.7 mln tn, down 3.4% from 32.8 mln tn in the ongoing season. As for sunflower, sowing in the current kharif season was lagging by a whopping 65% on year as of today. Major sunflower growing states such as Maharashtra and Karnataka have received deficient rains so far this monsoon season, according to data from the India Meteorological Department. This has taken a major toll on sowing of the crop.
- The withdrawal of southwest monsoon current from parts of west Rajasthan is likely to start from Sep 25, about 10 days later than the usual date of Sep 15, as conditions are becoming favourable, the India Meteorological Department said on Friday. "Due to anti-cyclonic flow developing over northwest India at lower tropospheric levels and dry weather prevailing over parts of southwest Rajasthan, conditions are becoming favourable for withdrawal of southwest monsoon from parts of west Rajasthan from around 25th September," the IMD said. The weather department said that reduced rainfall activity over northwest and the adjoining parts of westcentral India is likely to continue during the next five days. The IMD has changed the normal date of monsoon withdrawal from Sep 1 to Sep 15 since there has been a trend of delayed monsoon over the past few years, Mrutyunjay Mohapatra, the director general of meteorology at the India Meteorological Department told Informist earlier in an interview.
- The Department of Food and Public Distribution on Thursday asked sugar traders, retailers, wholesalers, big chain retailers, and processors to disclose stock positions every Monday with immediate effect in a bid to monitor prices. "Sugar traders, wholesalers, retailers, big chain retailers, and processors of sugar to update their stock position on the portal esugar.nic.in with immediate effect and then on every Monday," the government's notification said. Disclosure of stock positions will help the government monitor sugar prices and ensure sweeteners are available at affordable prices to consumers, it added. Sugar prices have firmed up in the last two months. In Jul-Aug, prices rose by around 100-150 rupees per 100 kg. Sugar prices rose in August due to speculative buying on fears of low stocks in the market, said Naresh Gupta, an Uttar Pradesh-based trader. Prices have moderated slightly in September. "There is no question of any sugar scarcity in the country, but there were some rumours of sugar stocks not being enough for consumption," said Food Secretary Sanjeev Chopra, adding that prices will ease from November onwards as fresh stock will be available. "We have set 1.3 mln tn as the first tranche of sugar sales quota for October, which can be released from now onwards," he said. "We will release more sales quota for October as days go by looking at market conditions," Chopra added. The government is not planning to impose a stock limit on sugar, the food secretary said. "We have only sought disclosure of sugar stocks from mills," Chopra said. "We are not contemplating putting a stock limit on sugar."
- The International Grains Council has kept the global grains production forecast for 2023-24 unchanged at 2,294 mln tn. In its September report, the council has forecast a 2 mln tn reduction in world grains consumption at 2,305 mln tn from 2,307 mln tn last month. The council cut the forecast for Indian rice exports to 16 mln tn from 20.4 mln tn estimated last year, due to restrictions imposed by the Indian government on rice exports. The council also cut its forecast of rice exports from five major countries – India, Pakistan, Thailand, USA and Vietnam – to 39.9 mln tn from 42.8 mln tn of last year's forecast. Similarly, the forecast for total rice exports globally was also down at 50.6 mln tn from 52.4 mln tn estimated last year. In its latest report, the council has kept global rice trade steady on month at 51 mln tn. However, it was reduced by 1 mln tn from 52 mln tn, estimated for the previous year. The council's forecast shows global soybean trade demand at 169 mln tn compared with 171 mln tn.
- India's exports of oilseeds, cashews, fruits and vegetables rose in the month of August, according to commerce ministry data. Oilseeds exports were at \$92.66 mln in August, up from \$79.18 mln a year ago. In the April-August period, oilseeds exports rose more than 25% to \$590.89 mln from \$471.63 mln a year ago. India exported fruits and vegetables worth \$288.48 mln in August as against \$252.63 mln a year ago. In the April-August period, the exports were at \$1.35 bln, up 14.3% on year. Cashew exports rose by 14.2% to \$27.74 mln in Aug. However, exports of tea, coffee, rice and various spices declined, as per the data. Tea exports fell to \$77.32 mln in August from \$82.78 mln a year ago, and those of coffee fell to \$88.85 mln from \$89.56 mln. The country exported rice worth \$939.22 mln in August as against \$1,041.73 mln a year ago. Exports of spices slumped 11.2% in August to \$285.01 mln from \$320.94 mln a year ago.
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TECHNICAL VIEW

JEERA NCDEX OCT	As long as support at 59300 is held down-side, may trade sideways with mild positive bias.		<div data-bbox="885 174 1518 762"> <p>Daily JEERAUNJHA OCT3 22.06.2023 - 27.09.2023 (BOM)</p> <p>Cndt, JEERAUNJHA OCT3, Trade Price, 22.09.2023, 60,250.00, 62,445.00, 59,500.00, 60,470.00, +105.00, (+0.17%), 2MA, JEERAUNJHA OCT3, Trade Price(Last), 14, 21, Exponential, 22.09.2023, 60,302.31, 59,973.33</p>  <p>MACD, JEERAUNJHA OCT3, Trade Price(Last), 12, 26, 9, Exponential, 22.09.2023, 647.47, 644.69</p>  </div>
DHANIYA NCDEX OCT	May vary inside 7300-7000 ranges.		<div data-bbox="885 787 1518 1396"> <p>Daily COCUDAKL DEC3 22.06.2023 - 27.09.2023 (BOM)</p> <p>Cndt, COCUDAKL DEC3, Trade Price, 22.09.2023, 2,610.00, 2,635.00, 2,591.00, 2,628.00, +21.00, (+0.81%), 2MA, COCUDAKL DEC3, Trade Price(Last), 14, 21, Exponential, 22.09.2023, 2,751.98, 2,734.59</p>  <p>MACD, COCUDAKL DEC3, Trade Price(Last), 12, 26, 9, Exponential, 22.09.2023, 35.07, 57.50</p>  </div>
TURMERIC NCDEX OCT	Sideways to weak trades expected unless 15100 is breached convincingly upside.		<div data-bbox="885 1411 1518 2020"> <p>Daily GUARSEED10 OCT3 24.05.2023 - 28.09.2023 (BOM)</p> <p>Cndt, GUARSEED10 OCT3, Trade Price, 22.09.2023, 5,880.00, 5,924.00, 5,833.00, 5,880.00, +29.00, (+0.50%), 2MA, GUARSEED10 OCT3, Trade Price(Last), 14, 21, Exponential, 22.09.2023, 6,020.18, 6,051.65</p>  <p>MACD, GUARSEED10 OCT3, Trade Price(Last), 12, 26, 9, Exponential, 22.09.2023, -51.59, 2.12</p>  </div>
COCU- DAKL NCDEX DEC	Even as there prevails a weak bias, may tick higher as long as support at 2580 is held downside.		<div data-bbox="885 1402 1518 1990"> <p>Daily GUARSEED10 OCT3 24.05.2023 - 28.09.2023 (BOM)</p> <p>Cndt, GUARSEED10 OCT3, Trade Price, 22.09.2023, 5,880.00, 5,924.00, 5,833.00, 5,880.00, +29.00, (+0.50%), 2MA, GUARSEED10 OCT3, Trade Price(Last), 14, 21, Exponential, 22.09.2023, 6,020.18, 6,051.65</p>  <p>MACD, GUARSEED10 OCT3, Trade Price(Last), 12, 26, 9, Exponential, 22.09.2023, -51.59, 2.12</p>  </div>
COTTON CANDY MCX NOV	Choppy trades seen.		<div data-bbox="885 1402 1518 1990"> <p>Daily GUARSEED10 OCT3 24.05.2023 - 28.09.2023 (BOM)</p> <p>Cndt, GUARSEED10 OCT3, Trade Price, 22.09.2023, 5,880.00, 5,924.00, 5,833.00, 5,880.00, +29.00, (+0.50%), 2MA, GUARSEED10 OCT3, Trade Price(Last), 14, 21, Exponential, 22.09.2023, 6,020.18, 6,051.65</p>  <p>MACD, GUARSEED10 OCT3, Trade Price(Last), 12, 26, 9, Exponential, 22.09.2023, -51.59, 2.12</p>  </div>
KAPAS NCDEX APR24	May vary inside 1595-1560 ranges.		<div data-bbox="885 1402 1518 1990"> <p>Daily GUARSEED10 OCT3 24.05.2023 - 28.09.2023 (BOM)</p> <p>Cndt, GUARSEED10 OCT3, Trade Price, 22.09.2023, 5,880.00, 5,924.00, 5,833.00, 5,880.00, +29.00, (+0.50%), 2MA, GUARSEED10 OCT3, Trade Price(Last), 14, 21, Exponential, 22.09.2023, 6,020.18, 6,051.65</p>  <p>MACD, GUARSEED10 OCT3, Trade Price(Last), 12, 26, 9, Exponential, 22.09.2023, -51.59, 2.12</p>  </div>
CASTOR NCDEX OCT	Dips to 6230/6150 ranges may not be ruled out. A direct rise above 6340 accompanied by considerable volume may call for 6380/6410 or more.		<div data-bbox="885 1402 1518 1990"> <p>Daily GUARSEED10 OCT3 24.05.2023 - 28.09.2023 (BOM)</p> <p>Cndt, GUARSEED10 OCT3, Trade Price, 22.09.2023, 5,880.00, 5,924.00, 5,833.00, 5,880.00, +29.00, (+0.50%), 2MA, GUARSEED10 OCT3, Trade Price(Last), 14, 21, Exponential, 22.09.2023, 6,020.18, 6,051.65</p>  <p>MACD, GUARSEED10 OCT3, Trade Price(Last), 12, 26, 9, Exponential, 22.09.2023, -51.59, 2.12</p>  </div>
GUAR- SEED NCDEX OCT	Unless 5980 is breached convincingly up-side, may trade sideways to weak.		<div data-bbox="885 1402 1518 1990"> <p>Daily GUARSEED10 OCT3 24.05.2023 - 28.09.2023 (BOM)</p> <p>Cndt, GUARSEED10 OCT3, Trade Price, 22.09.2023, 5,880.00, 5,924.00, 5,833.00, 5,880.00, +29.00, (+0.50%), 2MA, GUARSEED10 OCT3, Trade Price(Last), 14, 21, Exponential, 22.09.2023, 6,020.18, 6,051.65</p>  <p>MACD, GUARSEED10 OCT3, Trade Price(Last), 12, 26, 9, Exponential, 22.09.2023, -51.59, 2.12</p>  </div>
GUARGUM NCDEX OCT	A direct fall below 11740 may intensify weakness. On the upside, a voluminous rise above 12180 may set in some short covering moves.		<div data-bbox="885 1402 1518 1990"> <p>Daily GUARSEED10 OCT3 24.05.2023 - 28.09.2023 (BOM)</p> <p>Cndt, GUARSEED10 OCT3, Trade Price, 22.09.2023, 5,880.00, 5,924.00, 5,833.00, 5,880.00, +29.00, (+0.50%), 2MA, GUARSEED10 OCT3, Trade Price(Last), 14, 21, Exponential, 22.09.2023, 6,020.18, 6,051.65</p>  <p>MACD, GUARSEED10 OCT3, Trade Price(Last), 12, 26, 9, Exponential, 22.09.2023, -51.59, 2.12</p>  </div>

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA OCT3	NCDEX	60250	62445	59500	60470	56220	57860	59165	60805	62110	63750	65055
TMCFGRNZM OCT3	NCDEX	14364	14620	14040	14350	13473	13757	14053	14337	14633	14917	15213
DHANIYA OCT3	NCDEX	7144	7188	7110	7152	7034	7072	7112	7150	7190	7228	7268
CASTORSEED OCT3	NCDEX	6100	6352	6100	6313	5906	6100	6158	6255	6410	6507	6662
GUARSEED10 OCT3	NCDEX	5880	5924	5833	5880	5743	5788	5834	5879	5925	5970	6016
GUARGUM5 OCT3	NCDEX	11990	12120	11888	12035	11677	11782	11909	12014	12141	12246	12373
MENTHAOIL SEP3	MCX	941.0	947.8	930.0	930.0	906	918	924	936	942	954	960
COCUDAKL DEC3	NCDEX	2610	2635	2591	2628	2557	2574	2601	2618	2645	2662	2689
KAPAS APR4	NCDEX	1570.0	1584.5	1566.0	1579.0	1550	1558	1569	1577	1587	1595	1606
COTTONCNDY NOV3	MCX	60980	60980	60600	60600	60093	60347	60473	60727	60853	61107	61233

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

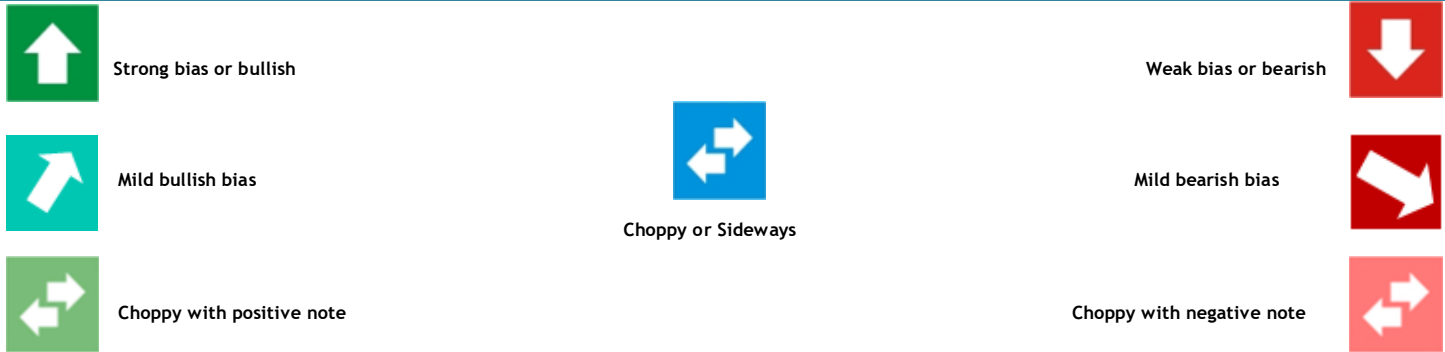
Commodities	Exchange	Intraday	Medium term		RSI		Volatility	
		View	13 day EMA	22 day EMA	Condition	Trending	1 day	Annualised
JEERAUNJHA OCT3	NCDEX	POSITIVE	NEGATIVE	POSITIVE	Neutral	Weak	2.37%	37.6%
TMCFGRNZM OCT3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	3.33%	52.9%
DHANIYA OCT3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.50%	23.8%
GUARSEED10 OCT3	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.77%	28.1%
GUARGUM5 OCT3	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Oversold	Strong	2.17%	34.4%
CASTORSEED OCT3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.26%	20.0%
KAPAS APR4	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	0.87%	13.8%
COTTONCNDY NOV3	MCX	FLAT/CHOPPY	NEGATIVE	POSITIVE	Neutral	Strong	0.68%	10.7%
COCUDAKL DEC3	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	2.25%	35.7%
MENTHAOIL SEP3	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	2.23%	35.5%

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



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