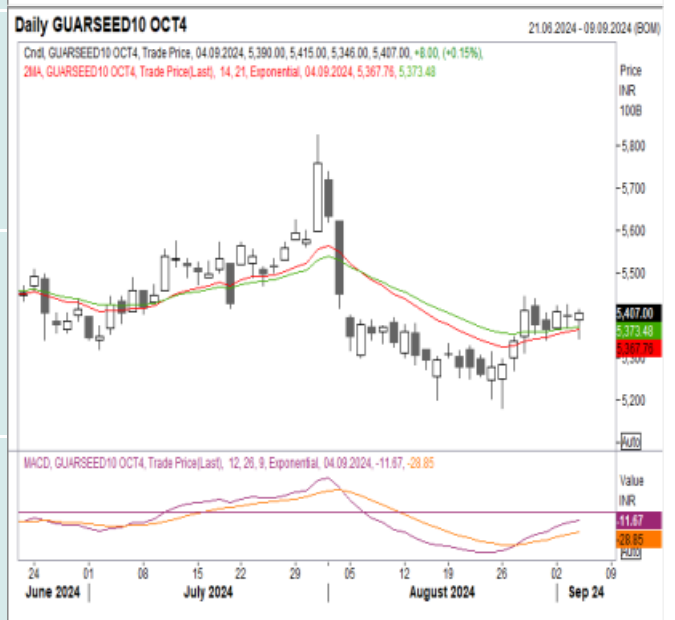
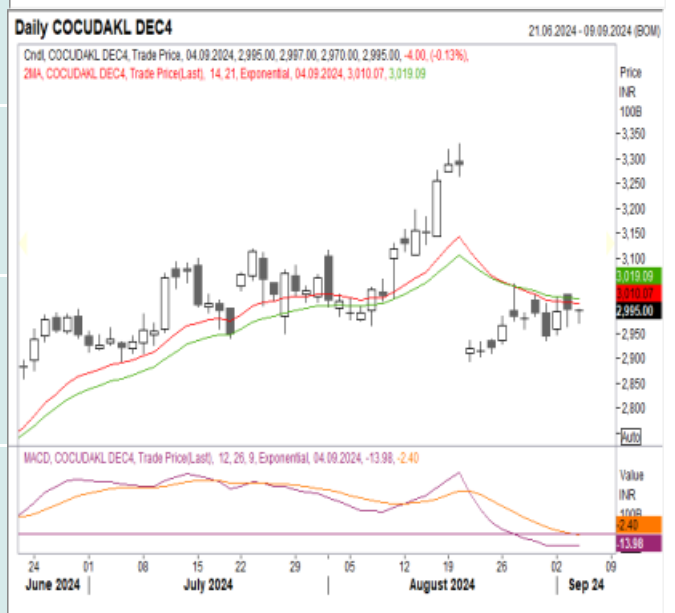


MARKET NEWS/UPDATES

- The Cotton Association of India today said it has retained the country's production estimate for 2023-24 (Oct-Sep) at 31.8 mln bales (1 bale = 170 kg). The association updates its estimates almost every month, based on information received from its members in 11 cotton-growing states and other trade sources. The association will meet on Sep 11 to discuss cotton production, consumption, exports, and imports, it added. As of Jul 31, mills across India pressed 31.4 mln bales, the Cotton Association said in a release. The total cotton supply in the country is pegged at 35.1 mln bales, with imports at 800,000 bales, it said. Cotton production in the north zone, which comprises Punjab, Haryana, and Rajasthan, is estimated at 4.6 mln bales, up 300,000 bales from last year. As of Jul 31, the region had produced 4.54 mln bales of cotton. The estimate for the central zone, which comprises Gujarat, Maharashtra, and Madhya Pradesh, is 19.3 mln bales, down from 19.5 mln bales last year. As of Jul 31, 19.4 mln bales of cotton had been produced in this zone. The estimate for the south zone is 7.3 mln bales compared to 7.5 mln bales last year. The zone has produced 6.9 mln bales of cotton as of Jul 31. Other states account for the rest of the output. The opening stock for the season starting October was estimated at 2.9 mln bales, the association said. The total supply of cotton for the 2023-24 season is estimated at 36.3 mln bales, up from 35.5 mln bales a year ago. The association has estimated imports in 2023-24 at 1.64 mln bales, higher than the 1.25 mln bales imported in 2022-23. The association has estimated domestic demand in 2023-24 at 31.7 mln bales, up from 31.1 mln bales the previous year. It has pegged exports at 2.6 mln bales, up from 1.6 mln bales in the previous cotton season. Consumption till Jul 31 is estimated at 26.7 mln bales.
- Heavy rainfall in the southern state of Andhra Pradesh since Friday is proving to be a threat to the standing kharif crops in the state. According to a preliminary crop damage report prepared by the state's horticulture department and shared with Informist, 15,109 ha of horticulture crops have been affected by the heavy rainfall. Chilli, vegetables, banana, betel vine, papaya, flowers, oil palm, turmeric and guava are the main crops affected, the report showed. "Major districts in which horticulture crops were affected are Guntur, Krishna, NTR, Bapatla, and Palnadu," according to the report. The threat arises directly due to severe inundation as there are no chances to drain excess water from fields in two to three days due to floods caused by overflow of the Krishna River, said K. Balaji Naik, additional director in the state horticulture department. Among the damaged crops, the share of the chilli crop is nearly 35%. The current chilli crop in the state is just two to three months old and was transplanted from nurseries, Naik said. The affected area will now need to be replanted, which is expected to delay the crop by two to three months, he said. As of Tuesday, the area under chilli is 119,281 ha in the state, while the crop was sown over 607,440 ha in the previous year. Turmeric, which is also one of the important crops in these districts, has also suffered damage with more than 3,100 ha affected due to the current heavy rainfall and floods. Over 1,200 ha of the total damage was recorded in Bapatla district. More than 4,700 turmeric farmers have been affected so far, the data showed. As of today, the area under turmeric in the state is 15,482 ha. Last year, the crop was sown over 33,283 ha in the state.
- Farmers across the country have sown kharif crops across 108.7 mln ha as of Monday, up 2% from a year ago, with notable increases in acreage of paddy and pulses, data from the agriculture ministry showed. The sowing has improved since July due to increased rainfall after a slow start in June. The area under rice, one of the most important kharif crops, rose 4% on year to 40.9 mln ha as of Monday. After deficient production last year, the acreage under pulses was also up nearly 7.3% on year at 12.5 mln ha as of Monday. Within pulses, acreage under tur was significantly up by 12.4% on year at 4.6 mln ha, data from the ministry showed. The sharp increase in tur acreage was mainly due to the early onset of the southwest monsoon in top tur-producing states such as Karnataka. During the previous kharif season, the sowing of crops was delayed owing to the erratic monsoon. Tur acreage in Karnataka was up 23% on year at 1.6 mln ha as of Aug 23, the state's sowing data showed. Similarly, the area under maize in Karnataka was at 1.6 mln ha as of Aug 23, from 1.5 mln ha a year ago. Maize acreage across the country was up 5% at 8.7 mln ha as of Monday. The area under oilseeds was 19.1 mln ha, up 1% from the corresponding period a year ago. Soybean acreage rose 1% on year to 12.5 mln ha. The acreage under cotton was 11.2 mln ha, down 9% from a year ago. Acreage under groundnut increased 9% to 4.7 mln ha, the release said. In September, rainfall is likely to be above normal in most parts of India at over 109% of the long-period average, the India Meteorological Department said. However, some parts of extreme north India, south peninsular India, and most parts of northeast are likely to receive below-normal rainfall, the department said in its monthly forecast for September. The forecast indicates a higher likelihood of La Nina conditions developing during the end of the monsoon season, it said, adding that there is a 66% chance of La Nina during Sep-Nov. The La Nina weather phenomenon will set in after a year of El Nino conditions over India. While the La Nina brings good rainfall in India, the El Nino is associated with a hotter and drier climate over the country.

TECHNICAL VIEW

<p>JEERA NCDEX SEP</p>	<p>Pullbacks to 25800/26200 may not be ruled out. A direct voluminous fall past 25200 may call for more downside correction for the day.</p>	
<p>DHANIYA NCDEX OCT</p>	<p>Unless 7210 is breached convincingly upside, choppy moves with a mild negative bias may not be ruled out.</p>	
<p>TURMERIC NCDEX OCT</p>	<p>A sustained rise above 13900 range required for the sentiments to improve. Else, choppy to weak trades expected.</p>	
<p>COCU- DAKL NCDEX SEP</p>	<p>A voluminous rise above 3680 or a fall past 3540 may probably lend fresh direction for the day.</p>	
<p>KAPAS NCDEX APR25</p>	<p>May trade sideways to weak unless 1638 is breached convincingly upside. A direct voluminous rise above the same may call for 1645/1660 or even more.</p>	
<p>COTTON CANDY MCX SEP</p>	<p>Choppy moves expected</p>	
<p>CASTOR NCDEX OCT</p>	<p>A rise above 6250 or a fall past 6120 may lend fresh direction for the day.</p>	
<p>GUAR- SEED NCDEX OCT</p>	<p>5450 is the immediate resistance that has to be breached convincingly for continuation of upward momentum. Inability to clear the same may call for sideways to weak trades.</p>	
<p>GUARGUM NCDEX OCT</p>	<p>Pullbacks may be seen. However, a voluminous rise above 10800 ranges is required for the sentiments to improve. Inability to clear the same may call for sideways to weak trades.</p>	
<p>SUNOIL NCDEX SEP</p>	<p>Choppy to weak trades expected.</p>	



TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA OCT4	NCDEX	25150	25330	24645	24980	23955	24300	24640	24985	25325	25670	26010
TMCFGRNZM OCT4	NCDEX	13460	13870	13200	13678	12625	12913	13295	13583	13965	14253	14635
DHANIYA OCT4	NCDEX	7020	7092	6956	6986	6795	6875	6931	7011	7067	7147	7203
CASTORSEED OCT4	NCDEX	6195	6205	6152	6196	6111	6152	6164	6184	6217	6237	6270
GUARSEED10 OCT4	NCDEX	5390	5415	5346	5407	5295	5320	5364	5389	5433	5458	5502
GUARGUM5 OCT4	NCDEX	10590	10700	10501	10646	10332	10417	10531	10616	10730	10815	10929
MENTHAOIL SEP4	MCX	970.0	974.4	968.0	972.8	963	965	969	972	975	978	982
COCUDAKL DEC4	NCDEX	2995	2997	2970	2995	2951	2960	2978	2987	3005	3014	3032
KAPAS APR5	NCDEX	1628.0	1629.0	1618.0	1621.0	1605	1612	1616	1623	1627	1634	1638
COTTONCNDY SEP4	MCX	58500	59500	58500	59500	57833	58167	58833	59167	59833	60167	60833

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 OCT4	NCDEX	NEGATIVE	POSITIVE	NEGATIVE	Neutral	Strong	1.23%	19.5%
TMCFGRNZM OCT4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.09%	33.2%
DHANIYA OCT4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.89%	14.2%
GUARSEED10 OCT4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.14%	18.1%
GUARGUM5 OCT4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.47%	23.3%
CASTORSEED OCT4	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	0.57%	9.0%
KAPAS APR5	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	0.90%	14.3%
COTTONCNDY SEP4	MCX	POSITIVE	POSITIVE	POSITIVE	Overbought	Weak	0.76%	12.0%
COCUDAKL DEC4	NCDEX	FLAT/CHOPPY	POSITIVE	NEGATIVE	Neutral	Strong	2.40%	38.2%
MENTHAOIL SEP4	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.24%	19.6%
SUNOIL SEP4	MCX	NEGATIVE	POSITIVE	POSITIVE	Overbought	Strong	0.59%	9.4%

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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