

MARKET NEWS/UPDATES

- Farmers in Karnataka have sown kharif crops over 7.9 mln ha as of Friday, up 12.7% from 6.9 mln ha sown in the corresponding period last year, according to the report released by the state's agricultural department. The normal kharif acreage for the period, which is an average of the last five years, is 7.2 mln ha. As of Friday, the state has covered nearly 95% of the targeted kharif sowing area of 8.2 mln ha, according to the data. Kharif crops are sown during the southwest monsoon starting around June, and harvested around October. The main kharif crops sown in Karnataka are paddy, maize, ragi, tur, cotton, and sugarcane. So far, the state has received 885 mm of rainfall since Jun 1, 23% above the normal rainfall of 721 mm, the report showed. The acreage under maize as of Friday was 1.6 mln ha, up from 1.5 mln ha a year ago, the report said. The area sown under paddy also rose to 900,000 ha from 822,000 ha in the same period last year. The area sown under total pulses rose to 2.2 mln ha from 1.7 mln ha a year ago, the report said. Under pulses, the acreage under tur rose to 1.6 mln ha from 1.3 mln ha a year ago. The area sown under greengram, or moong, rose sharply to 441,000 ha from 180,000 ha a year ago. The acreage under total oilseeds as of Friday was 828,000 ha, up from 799,000 ha a year ago, according to the data. Under oilseeds, the groundnut acreage was 326,000 ha, up from 314,000 ha last year. Similarly, the acreage under soybean rose to 422,000 ha from 409,000 ha a year ago. Cotton acreage so far was 679,000 ha, up from 671,000 ha in the corresponding period last year. The acreage under sugarcane was 683,000 ha, down from 707,000 ha a year ago, the report said.
- Farmers in Maharashtra have sown kharif crops over 14.8 mln ha as of Monday, up 2.6% from a year ago, according to a report released by the state's agricultural department. The area under kharif crops a year ago was 14.4 mln ha. Kharif crops are sown at the beginning of the southwest monsoon season around June and harvested around October. The acreage of paddy was 1.52 mln ha as of Monday, down from 1.53 mln ha a year ago, the report said. The area under maize was 1.12 mln ha, up from 911,487 ha a year ago. The overall area under pulses so far was 1.91 mln ha, up from 1.61 mln ha a year ago, the report showed. Under pulses, the acreage of tur was 1.22 mln ha, against 1.11 mln ha a year ago. The overall acreage of oilseeds was 5.32 mln, up from 5.23 mln ha a year ago, according to the data. Under oilseeds, the area under soybean rose to 5.15 mln ha from 5.07 mln ha a year ago. Similarly, the area under groundnut rose to 147,979 ha from 143,131 ha a year ago. The area under cotton fell to 4.08 mln ha as of Monday from 4.23 mln ha a year ago. Sugarcane acreage was down at 198,133 ha, against 286,192 ha a year ago, the report showed. Water levels in dams in Maharashtra are at 83.9% of the live storage capacity as of Wednesday, compared with 67.1% a year ago, according to data from the state water resources department.
- Production of crude palm oil in Malaysia rose 2.9% on month to 1.89 mln tn in August, according to preliminary data from the Malaysian Palm Oil Board. Production during Aug-Oct accounts for approximately 30% of Malaysia's annual crude palm oil output. Oil palm trees have a seasonal fruiting pattern, with peak production often occurring during the second half of the year. The fruit bunches, which are harvested to extract palm oil, are abundant in these months. Exports of palm oil in August declined 9.7% on month to 1.53 mln tn. However, biodiesel exports rose 189.6% on month to 29,963 tn, the data showed. Palm oil is also used to make biofuel. Total stocks of palm oil in the country rose 7.3% on month to 1.88 mln tn in August, reflecting increased production and sluggish exports. Malaysia is the world's second-largest producer of crude palm oil, and India is the largest consumer of edible oils.
- Farmers across the country have sown kharif crops across 109.2 mln ha as of Monday, up 2.2% from a year ago, with notable increases in acreage of paddy and pulses, data from the agriculture ministry showed. Sowing has improved since July due to higher rainfall after a slow start in June. The area under paddy, one of the most important kharif crops, rose 4% on year to nearly 41 mln ha as of today. Progress in the sowing of paddy and current rice stocks with the Centre have led the government to allow grain-deficient states to buy rice from Food Corp of India through open market sales, without participating in electronic auctions. Given the surplus availability of rice with Food Corp of India, the Centre has allowed ethanol distilleries to participate in the corporation's weekly rice auctions. Distilleries can buy a maximum of 2.3 mln tn of rice from the auctions. As of Aug 1, rice stocks with the Centre were the highest since 2005 at 32.8 mln tn. Rice stocks have risen nearly 35% on year and are far above the Jul-Sep buffer norm of 13.5 mln tn--operational stock of 11.5 mln tn and strategic reserve of 2 mln tn. Apart from rice, FCI has 19.00 mln tn of unmilled paddy. After deficient production last year, the area under pulses was up nearly 8% on year at 12.6 mln ha as of Monday. Within pulses, acreage under tur was significantly up by over 12% on year at 4.6 mln ha, data from the ministry showed. Experts say good rainfall in the current monsoon season is expected to improve the cultivation of pulses. India is heavily reliant on other countries to meet the domestic demand for certain pulses such as tur and urad. A rise in sowing this year is expected to bring down imports of these pulses, industry officials say. India, the third-largest importer of tur dal in the world after the US and Canada, imports most of its tur from Mozambique, Malawi and Myanmar. 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, 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 30, the state's sowing data showed. Similarly, the area under maize in Karnataka was at 1.6 mln ha as of Aug 30, against 1.5 mln ha a year ago. Maize acreage across the country was up 5.4% at 8.7 mln ha as of Monday. The area under oilseeds was 19.2 mln ha as of Monday, up nearly 2% from a year ago. Soybean acreage rose 1% on year to 12.5 mln ha. The area under cotton was 11.2 mln ha, down 9% from a year ago. Groundnut acreage increased over 9% to 4.7 mln ha. 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 was 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 hotter and drier climate over the country.

TECHNICAL VIEW

<p>JEERA NCDEX OCT</p>	<p>May trade sideways with mild positive bias as long as support at 24500 is held downside.</p>		<p>Daily JEERAUNJHA OCT4 03.09.2024 - 17.09.2024 (BOM)</p> <p>Cntrl, JEERAUNJHA OCT4, Trade Price, 11.09.2024, 25,300.00, 25,740.00, 25,300.00, 25,500.00, +140.00, (+0.55%), ZMA, JEERAUNJHA OCT4, Trade Price(Last), 14, 21, Exponential, 11.09.2024, 25,151.37, 25,236.07</p>  <p>Price INR 100B</p> <p>Value INR 100B</p>
<p>DHANIYA NCDEX OCT</p>	<p>Pullbacks to 6940/7020 ranges may not be ruled out even as there is a weak bias. On the downside, 6700 may act as key support.</p>		<p>Daily JEERAUNJHA OCT4 03.09.2024 - 17.09.2024 (BOM)</p> <p>Cntrl, JEERAUNJHA OCT4, Trade Price(Last), 12, 26, 9, Exponential, 11.09.2024, -184.32, -328.06</p>  <p>Value INR 100B</p>
<p>TURMERIC NCDEX OCT</p>	<p>A voluminous rise above 14600 or a fall past 13800 may lend fresh direction for the day.</p>		<p>Daily COCUDAKL DEC4 03.09.2024 - 17.09.2024 (BOM)</p> <p>Cntrl, COCUDAKL DEC4, Trade Price, 11.09.2024, 3,029.00, 3,064.00, 3,010.00, 3,024.00, +10.00, (+0.33%), ZMA, COCUDAKL DEC4, Trade Price(Last), 14, 21, Exponential, 11.09.2024, 3,003.50, 3,010.28</p>  <p>Price INR 100B</p> <p>Value INR 100B</p>
<p>COCU- DAKL NCDEX DEC</p>	<p>May trade sideways with a mild positive bias. A direct voluminous fall below 2970 may call for more downsides.</p>		<p>Daily COCUDAKL DEC4 03.09.2024 - 17.09.2024 (BOM)</p> <p>Cntrl, COCUDAKL DEC4, Trade Price(Last), 12, 26, 9, Exponential, 11.09.2024, -10.55, -10.14</p>  <p>Value INR 100B</p>
<p>KAPAS NCDEX APR25</p>	<p>May trade sideways to weak unless 1638 is breached convincingly upside.</p>		<p>Daily GUARSEED10 OCT4 03.09.2024 - 17.09.2024 (BOM)</p> <p>Cntrl, GUARSEED10 OCT4, Trade Price, 11.09.2024, 5,348.00, 5,385.00, 5,331.00, 5,365.00, +15.00, (+0.28%), ZMA, GUARSEED10 OCT4, Trade Price(Last), 14, 21, Exponential, 11.09.2024, 5,367.12, 5,371.39</p>  <p>Price INR 100B</p> <p>Value INR 100B</p>
<p>COTTON CANDY MCX SEP</p>	<p>Choppy moves expected.</p>		<p>Daily GUARSEED10 OCT4 03.09.2024 - 17.09.2024 (BOM)</p> <p>Cntrl, GUARSEED10 OCT4, Trade Price(Last), 12, 26, 9, Exponential, 11.09.2024, -9.51, -14.77</p>  <p>Value INR 100B</p>
<p>CASTOR NCDEX OCT</p>	<p>A voluminous rise above 6250 is required for upward moves to gather momentum. Inability to clear the same may call for sideways to weak trades with support seen at 6080.</p>		<p>Daily GUARSEED10 OCT4 03.09.2024 - 17.09.2024 (BOM)</p> <p>Cntrl, GUARSEED10 OCT4, Trade Price, 11.09.2024, 5,348.00, 5,385.00, 5,331.00, 5,365.00, +15.00, (+0.28%), ZMA, GUARSEED10 OCT4, Trade Price(Last), 14, 21, Exponential, 11.09.2024, 5,367.12, 5,371.39</p>  <p>Price INR 100B</p> <p>Value INR 100B</p>
<p>GUAR- SEED NCDEX OCT</p>	<p>Pullbacks to 5380/5430 ranges may not be ruled out even as there prevails a weak bias. A direct voluminous fall past 5310 may see weakness intensifying.</p>		
<p>GUARGUM NCDEX OCT</p>	<p>While pullbacks to 10580/10670 may be expected, unless 10800 range is breached convincingly upside, may trade sideways to weak.</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	25300	25740	25300	25500	24847	25073	25287	25513	25727	25953	26167
TMCFGRNZM OCT4	NCDEX	14044	14274	14000	14040	13661	13831	13935	14105	14209	14379	14483
DHANIYA OCT4	NCDEX	6862	6936	6826	6902	6730	6778	6840	6888	6950	6998	7060
CASTORSEED OCT4	NCDEX	6161	6229	6161	6181	6084	6161	6152	6190	6220	6258	6288
GUARSEED10 OCT4	NCDEX	5348	5365	5331	5355	5302	5316	5336	5350	5370	5384	5404
GUARGUM5 OCT4	NCDEX	10500	10569	10485	10539	10409	10447	10493	10531	10577	10615	10661
MENTHAOIL SEP4	MCX	947.0	953.8	945.5	952.9	939	942	948	951	956	959	964
COCUDAKL DEC4	NCDEX	3029	3064	3010	3024	2947	2979	3001	3033	3055	3087	3109
KAPAS APR5	NCDEX	1625.0	1626.0	1616.0	1619.0	1605	1610	1615	1620	1625	1630	1635
COTTONCNDY SEP4	MCX	58250	58700	58250	58700	57950	58100	58400	58550	58850	59000	59300
SUNOIL SEP4	NCDEX	948	984	945	984	919	932	958	971	997	1009	1035

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	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.24%	19.7%
TMCFGRNZM OCT4	NCDEX	NEGATIVE	POSITIVE	NEGATIVE	Neutral	Strong	2.25%	35.7%
DHANIYA OCT4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.90%	14.4%
GUARSEED10 OCT4	NCDEX	FLAT/CHOPPY	NEGATIVE	POSITIVE	Neutral	Strong	1.14%	18.2%
GUARGUM5 OCT4	NCDEX	FLAT/CHOPPY	NEGATIVE	POSITIVE	Neutral	Strong	1.47%	23.3%
CASTORSEED OCT4	NCDEX	FLAT/CHOPPY	FLAT	NEGATIVE	Neutral	Strong	0.54%	8.5%
KAPAS APR5	NCDEX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Strong	0.65%	10.3%
COTTONCNDY SEP4	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Weak	0.68%	10.8%
COCUDAKL DEC4	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Overbought	Strong	2.37%	37.6%
MENTHAOIL SEP4	MCX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.11%	17.7%
SUNOIL SEP4	MCX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	0.88%	14.0%

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			Weak bias or bearish	
	Mild bullish bias		Choppy or Sideways	Mild bearish bias	
	Choppy with positive note			Choppy with negative note	

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