

MARKET NEWS/UPDATES

- The National Commodity Clearing Ltd, a group company of NCDEX, has decided to extend the exemption from risk management fee given earlier to the futures contracts of Bajra-feed grade and maize-feed/industrial grade. It has extended the exemption to Dec 31 from Sep 30 earlier. National Commodity Clearing charges a risk management fee of five rupees per 100,000 rupees on the value of every fresh overnight open interest position created in contracts of all the commodities and in NCDEX AGRIDEX Futures Contracts, it said in a release. In addition, risk management fee will also not be levied for cotton and groundnut till Dec 31, the release said.
- The southwest monsoon is likely to withdraw from entire Maharashtra and Telangana in the next two days, the India Meteorological Department said on Wednesday. Conditions are also favourable for further withdrawal of the monsoon from some more parts of Bihar, Jharkhand, Chhattisgarh, plains of West Bengal, Odisha and Karnataka in the next two days, the bureau said. A fresh western disturbance is likely to affect the western Himalayan region and northwest India in the next two-three days, and this is likely to bring heavy rainfall over Jammu & Kashmir, Gilgit Baltistan and Muzaffarabad during Fri-Tue, the bureau said. Himachal Pradesh and Punjab are likely to receive heavy rainfall during Sat-Tue, the weather bureau said, adding that some areas in Uttarakhand, Haryana and Rajasthan are also likely to experience light rainfall during Sun-Tue. Light to moderate rainfall is expected over some places in Kerala and Tamil Nadu during the next couple of days, and heavy precipitation accompanied by thunderstorms and lightning is very likely over some regions in south interior Karnataka today, according to the department.
- Production of crude palm oil in Malaysia rose 4.3% on month to 1.83 mln tn in September, the highest since September 2020, according to preliminary data from the Malaysian Palm Oil Board. Exports of palm oil in September fell 2.1% on month to 1.2 mln tn, while those of biodiesel climbed up 43.7% on month to 28,793 tn, the highest in six months, the data showed. Palm oil is also used to make biofuel. Total stocks of palm oil in the country rose 9.6% on month to 2.31 mln tn in September, the highest since October 2022. Malaysia is the world's second-largest producer of crude palm oil, and India is the largest consumer of edible oils. The country is expected to produce 18.5 mln tn crude palm oil in 2023 and 18.5-18.8 mln tn in 2024.
- Palm oil production in Malaysia is expected to hover around 18.5-18.8 mln tn in 2024 against the estimated 18.5 mln tn in 2023 as El Nino is unlikely to significantly impede the crop, according to Malaysian Palm Oil Board Director-General Ahmad Parveez Ghulam Kadir. "Considering the current El Nino situation, we do not foresee that the weather will significantly impede the growth of palm oil production in 2024. Therefore, we are expecting production to continue to hover around 18.5-18.8 mln tn," Kadir told Informist in an interview. Palm oil production in the second half of 2023 is likely to increase due to improved labour availability, he said. Given the supply situation, the average CPO price in 2023 is expected to hover between 3,800-4,000 ringgits (\$802-\$845) per tn as compared to 5,087.50 ringgits in 2022, Kadir said. "Palm oil prices are expected to stabilise, hovering between 3,500-4,000 ringgits per tn in the fourth quarter of 2023, due to weaker soyoil prices, higher palm oil production and stocks, and concern over economic recession risks." For 2024, the board expects palm oil prices to be higher than in 2023, supported by stronger demand from major importing countries like India and China, he said. Kadir said he expects Indian imports of palm oil to remain robust for the rest of 2023 due to festive season demand and competitive prices.
- The Cotton Association of India has revised upwards its final estimate for the country's cotton production in the season ended September to 31.89 mln bales (1 bale = 170 kg) from 31.11 mln bales projected in August. India's cotton production in 2021-22 (Oct-Sep) was 29.92 mln bales, according to the association. Production of cotton in the north zone, which comprises Punjab, Haryana, and Rajasthan, is estimated at 4.3 mln bales, the association said in a release today. The estimate for the central zone, which comprises Gujarat, Maharashtra, and Madhya Pradesh, is 19.5 mln bales. The estimate for the south zone is 7.5 mln bales. Other states account for rest of the output. The total supply of cotton for the 2022-23 season is estimated at 35.54 mln bales, up 522,000 bales from the estimate made in August. The association has estimated imports in 2022-23 at 1.25 mln bales, 150,000 bales less than in 2021-22. Cotton consumption in the Oct-Sep period was retained at 31.1 mln bales. Export shipments have been estimated at 1.55 mln bales for the year. The ending stock for the 2022-23 season has now been estimated at 2.89 mln bales, the release said.
- The area under paddy in Telangana this kharif season was at 6.5 mln acres as of Sep 27, up 0.8% from a year ago, according to data from the state government. The overall kharif acreage in the state was 12.6 mln acres, down 5% from 13.3 mln acres a year ago. One acre is about 0.40 hectares. Cotton, the major kharif crop grown in Telangana, was sown across 4.5 mln acres, down from 5 mln acres a year ago. The area under pulses, including red gram, green gram, and black gram, was 16.6% lower on year at 551,556 acres. The area under coarse grains was at 559,572 acres, down from 662,364 acres a year ago. Total food grain acreage fell to 7.6 mln acres from 7.8 mln acres. Oilseeds were sown across 488,809 acres, against 459,511 acres a year ago. The area under soybean was 7.8% higher on year at 467,160 acres, but that under groundnut declined 14.6% to 17,248 acres. Sugarcane acreage was at 36,244 acres, down from 37,158 acres a year ago, the data showed.
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TECHNICAL VIEW

<p>JEERA NCDEX NOV</p>	<p>52800 is the immediate support and slippage past the same may call for more downsides. Else may hold the same for a brief pullback.</p>		<p>Daily JEERAUNJHA NOV3 03.07.2023 - 17.10.2023 (BOM)</p> <p>Cndt, JEERAUNJHA NOV3, Trade Price, 11.10.2023, 55,550.00, 56,080.00, 53,200.00, 54,070.00, -2,415.00, (-4.28%), 2MA, JEERAUNJHA NOV3, Trade Price(Last), 14, 21, Exponential, 11.10.2023, 58,966.24, 59,484.37</p>  <p>Price INR 100B</p> <p>59,484.37 58,966.24 54,070.00</p> <p>MACD, JEERAUNJHA NOV3, Trade Price(Last), 12, 26, 9, Exponential, 11.10.2023, -897.41, -197.55</p> <p>Value INR 100B</p> <p>-197.55 -897.41</p>
<p>DHANIYA NCDEX NOV</p>	<p>Unless 7180 is breached convincingly upside, may trade sideways to weak. A direct fall below 6800 could intensify weakness.</p>		<p>Daily JEERAUNJHA NOV3 03.07.2023 - 17.10.2023 (BOM)</p> <p>Cndt, JEERAUNJHA NOV3, Trade Price, 11.10.2023, 55,550.00, 56,080.00, 53,200.00, 54,070.00, -2,415.00, (-4.28%), 2MA, JEERAUNJHA NOV3, Trade Price(Last), 14, 21, Exponential, 11.10.2023, 58,966.24, 59,484.37</p>  <p>Price INR 100B</p> <p>59,484.37 58,966.24 54,070.00</p> <p>MACD, JEERAUNJHA NOV3, Trade Price(Last), 12, 26, 9, Exponential, 11.10.2023, -897.41, -197.55</p> <p>Value INR 100B</p> <p>-197.55 -897.41</p>
<p>TURMERIC NCDEX DEC</p>	<p>Pullbacks to 14500/14750 ranges may not be ruled out even as there prevails a weak bias.</p>		<p>Daily JEERAUNJHA NOV3 03.07.2023 - 17.10.2023 (BOM)</p> <p>Cndt, JEERAUNJHA NOV3, Trade Price, 11.10.2023, 55,550.00, 56,080.00, 53,200.00, 54,070.00, -2,415.00, (-4.28%), 2MA, JEERAUNJHA NOV3, Trade Price(Last), 14, 21, Exponential, 11.10.2023, 58,966.24, 59,484.37</p>  <p>Price INR 100B</p> <p>59,484.37 58,966.24 54,070.00</p> <p>MACD, JEERAUNJHA NOV3, Trade Price(Last), 12, 26, 9, Exponential, 11.10.2023, -897.41, -197.55</p> <p>Value INR 100B</p> <p>-197.55 -897.41</p>
<p>COCU- DAKL NCDEX DEC</p>	<p>Dips to 2790-2760 ranges may not be ruled out. A direct voluminous rise above 2845 may improve sentiments.</p>		<p>Daily COCUDAKL DEC3 03.07.2023 - 17.10.2023 (BOM)</p> <p>Cndt, COCUDAKL DEC3, Trade Price, 11.10.2023, 2,791.00, 2,842.00, 2,791.00, 2,803.00, +1.00, (+0.04%), 2MA, COCUDAKL DEC3, Trade Price(Last), 14, 21, Exponential, 11.10.2023, 2,750.96, 2,738.78</p>  <p>Price INR 100B</p> <p>2,803.00 2,791.00 2,738.78</p> <p>MACD, COCUDAKL DEC3, Trade Price(Last), 12, 26, 9, Exponential, 11.10.2023, 25.53, 18.46</p> <p>Value INR 100B</p> <p>25.53 18.46</p>
<p>COTTON CANDY MCX NOV</p>	<p>Choppy trades seen.</p>		<p>Daily COCUDAKL DEC3 03.07.2023 - 17.10.2023 (BOM)</p> <p>Cndt, COCUDAKL DEC3, Trade Price, 11.10.2023, 2,791.00, 2,842.00, 2,791.00, 2,803.00, +1.00, (+0.04%), 2MA, COCUDAKL DEC3, Trade Price(Last), 14, 21, Exponential, 11.10.2023, 2,750.96, 2,738.78</p>  <p>Price INR 100B</p> <p>2,803.00 2,791.00 2,738.78</p> <p>MACD, COCUDAKL DEC3, Trade Price(Last), 12, 26, 9, Exponential, 11.10.2023, 25.53, 18.46</p> <p>Value INR 100B</p> <p>25.53 18.46</p>
<p>KAPAS NCDEX APR24</p>	<p>1624 is the immediate support, which if held downside may call for a bounce up. Slippage past the same may call for more downsides.</p>		<p>Daily COCUDAKL DEC3 03.07.2023 - 17.10.2023 (BOM)</p> <p>Cndt, COCUDAKL DEC3, Trade Price, 11.10.2023, 2,791.00, 2,842.00, 2,791.00, 2,803.00, +1.00, (+0.04%), 2MA, COCUDAKL DEC3, Trade Price(Last), 14, 21, Exponential, 11.10.2023, 2,750.96, 2,738.78</p>  <p>Price INR 100B</p> <p>2,803.00 2,791.00 2,738.78</p> <p>MACD, COCUDAKL DEC3, Trade Price(Last), 12, 26, 9, Exponential, 11.10.2023, 25.53, 18.46</p> <p>Value INR 100B</p> <p>25.53 18.46</p>
<p>CASTOR NCDEX NOV</p>	<p>May trade sideways to weak unless 6240 is breached convincingly upside.</p>		<p>Daily GUARSEED10 NOV3 03.07.2023 - 17.10.2023 (BOM)</p> <p>Cndt, GUARSEED10 NOV3, Trade Price, 11.10.2023, 5,670.00, 5,712.00, 5,602.00, 5,660.00, -17.00, (-0.30%), 2MA, GUARSEED10 NOV3, Trade Price(Last), 14, 21, Exponential, 11.10.2023, 5,759.59, 5,837.55</p>  <p>Price INR 100B</p> <p>5,837.55 5,759.59 5,660.00</p> <p>MACD, GUARSEED10 NOV3, Trade Price(Last), 12, 26, 9, Exponential, 11.10.2023, -143.26, -131.29</p> <p>Value INR 100B</p> <p>-131.29 -143.26</p>
<p>GUAR- SEED NCDEX NOV</p>	<p>May trade sideways to weak unless 5760 is breached convincingly upside.</p>		<p>Daily GUARSEED10 NOV3 03.07.2023 - 17.10.2023 (BOM)</p> <p>Cndt, GUARSEED10 NOV3, Trade Price, 11.10.2023, 5,670.00, 5,712.00, 5,602.00, 5,660.00, -17.00, (-0.30%), 2MA, GUARSEED10 NOV3, Trade Price(Last), 14, 21, Exponential, 11.10.2023, 5,759.59, 5,837.55</p>  <p>Price INR 100B</p> <p>5,837.55 5,759.59 5,660.00</p> <p>MACD, GUARSEED10 NOV3, Trade Price(Last), 12, 26, 9, Exponential, 11.10.2023, -143.26, -131.29</p> <p>Value INR 100B</p> <p>-131.29 -143.26</p>
<p>GUARGUM NCDEX NOV</p>	<p>A voluminous rise above 11680 is required for continuation of upward momentum. Inability to clear the same may call for sideways to weak trades.</p>		<p>Daily GUARSEED10 NOV3 03.07.2023 - 17.10.2023 (BOM)</p> <p>Cndt, GUARSEED10 NOV3, Trade Price, 11.10.2023, 5,670.00, 5,712.00, 5,602.00, 5,660.00, -17.00, (-0.30%), 2MA, GUARSEED10 NOV3, Trade Price(Last), 14, 21, Exponential, 11.10.2023, 5,759.59, 5,837.55</p>  <p>Price INR 100B</p> <p>5,837.55 5,759.59 5,660.00</p> <p>MACD, GUARSEED10 NOV3, Trade Price(Last), 12, 26, 9, Exponential, 11.10.2023, -143.26, -131.29</p> <p>Value INR 100B</p> <p>-131.29 -143.26</p>

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA NOV3	NCDEX	55550	56080	53200	54070	49940	51570	52820	54450	55700	57330	58580
TMCFGRNZM DEC3	NCDEX	14210	14480	13906	14050	13237	13571	13811	14145	14385	14719	14959
DHANIYA NOV3	NCDEX	6892	6998	6852	6920	6703	6777	6849	6923	6995	7069	7141
CASTORSEED NOV3	NCDEX	6102	6140	6004	6084	5876	6004	6012	6076	6148	6212	6284
GUARSEED10 NOV3	NCDEX	5670	5712	5602	5660	5494	5548	5604	5658	5714	5768	5824
GUARGUM5 NOV3	NCDEX	11452	11630	11375	11629	11204	11290	11459	11545	11714	11800	11969
MENTHAOIL OCT3	MCX	925.0	925.0	918.1	921.0	911	914	918	921	925	928	932
COCUDAKL DEC3	NCDEX	2791	2842	2791	2803	2731	2761	2782	2812	2833	2863	2884
KAPAS APR4	NCDEX	1640.0	1664.0	1628.0	1638.5	1587	1608	1623	1644	1659	1680	1695
COTTONCNDY NOV3	MCX	59400	59400	58800	58800	58000	58400	58600	59000	59200	59600	59800

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	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	2.59%	41.2%
TMCFGRNZM DEC3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	3.33%	52.9%
DHANIYA NOV3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.13%	18.0%
GUARSEED10 NOV3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.37%	21.8%
GUARGUM5 NOV3	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	1.63%	25.9%
CASTORSEED NOV3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.88%	14.0%
KAPAS APR4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	1.03%	16.3%
COTTONCNDY NOV3	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.63%	10.1%
COCUDAKL DEC3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	2.24%	35.6%
MENTHAOIL OCT3	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.10%	17.4%

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.



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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