

## MARKET NEWS/UPDATES

- India received 3.5 mm of rainfall on Wednesday, 14% below the normal weighted average of 4.1 mm, according to data from the India Meteorological Department. Rainfall was below normal in three homogeneous regions of the country, while the other one received above normal rains. East and north-east India received 67% below-normal rainfall at 3.0 mm. In south peninsular India, rains were 16% below normal at 4.4 mm. Rainfall in north-west India was 68% below normal at 0.4 mm. In central India, rainfall was 55% above normal at 6.2 mm. Of the country's 36 subdivisions, rainfall was 'large deficient' in 12 and 'deficient' in five. Two subdivisions received 'excess' showers and seven got 'large excess' rainfall. Rainfall was normal in six subdivisions, according to the data. Four subdivisions received no rain on Wednesday. Since Jun 1, the country has received 808.8 mm of precipitation, 6% below the normal weighted average of 857.5 mm for the period.
- 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 on-going 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 acreage in Andhra Pradesh under kharif crops is down 24% on year at 2.3 mln ha in the current kharif season as of last Wednesday, according to the state government data. The area under food grains was 1.5 mln ha, compared with 1.7 mln ha a year ago. Leaf folder disease has affected paddy cultivated over 660 ha in Vizianagaram district, of which 550 ha has been treated, the report said. Coarse grain cultivation was over 155,000 ha compared with 164,000 ha. "Bajra and jowar are at flowering to harvesting stage," the report said. The maize crop has been attacked by fall armyworm pest in Vizianagaram district over 450 ha, of which 410 ha has been treated, it said. Pulses have been sown over 167,000 ha, down from 239,000 ha a year ago. "Redgram is at the vegetative stage, while blackgram and greengram are at pod formation to harvesting stage," the report said. The area under oilseeds, comprising groundnut, soybean, castor, and sunflower, was over 349,000 ha. A year ago, the acreage was 608,000 ha. At 388,000 ha, the area under cotton declined significantly from 647,000 ha a year ago, and sugarcane acreage remained unchanged at 38,000 ha. "Cotton is at flowering to pod formation stage and sugarcane is at vegetative to grand growth stage," it said. Farmers in Andhra Pradesh mainly depend on the southwest monsoon, which set over Kerala on Jun 8 this year against the normal of Jun 1. The average rainfall received in Andhra Pradesh from Jun 1 to Sep 20 was recorded as 419.2 mm, as against the normal of 512.3 mm, according to the India Meteorological Department.
- The area under paddy in Telangana this kharif season was at 6.4 mln acres as of last Wednesday, up 0.2% from a year ago, according to official data. The overall kharif acreage in the state was 12.6 mln acres, down 4.9% from 13.2 mln acres a year ago. One acre is about 0.40 hectare. Cotton, the major kharif crop grown in Telangana, was sown across 4.5 mln acres, down from 4.9 mln acres a year ago. The area under pulses, including red gram, green gram, and black gram, was 16.7% lower on year at 549,968 acres. The area under coarse grains was at 575,045 acres, down from 661,404 acres a year ago. Total food grain acreage fell to 7.5 mln acres from 7.7 mln acres. Oilseeds were sown across 486,562 acres, against 461,575 acres a year ago. The area under soybean was 7.7% higher on year at 467,053 acres, but that under groundnut declined 14.3% to 15,135 acres. Sugarcane acreage was at 35,899 acres, down from 37,069 acres a year ago, the data showed.

TECHNICAL VIEW

<p><b>JEERA NCDEX OCT</b></p>	<p>May vary inside 62000-58000 and a voluminous break from either sides of the aforementioned range may lend fresh direction.</p>		<p><b>Daily JEERAUNJHA OCT3</b> 27.06.2023 - 03.10.2023 (BOM)</p> <p>Cndt, JEERAUNJHA OCT3, Trade Price, 27.09.2023, 59,995.00, 60,350.00, 58,710.00, 58,925.00, -970.00, (-1.62%), 2MA, JEERAUNJHA OCT3, Trade Price(Last), 14, 21, Exponential, 27.09.2023, 60,045.77, 59,875.95</p> 
<p><b>DHANIYA NCDEX OCT</b></p>	<p>Higher level selling likely unless 7020 is breached convincingly upside.</p>		<p><b>Daily JEERAUNJHA OCT3</b> 27.06.2023 - 03.10.2023 (BOM)</p> <p>Cndt, JEERAUNJHA OCT3, Trade Price, 27.09.2023, 59,995.00, 60,350.00, 58,710.00, 58,925.00, -970.00, (-1.62%), 2MA, JEERAUNJHA OCT3, Trade Price(Last), 14, 21, Exponential, 27.09.2023, 60,045.77, 59,875.95</p> 
<p><b>TURMERIC NCDEX OCT</b></p>	<p>Weakness may continue and slippage past 12680 may call for more downsides. In the meantime, pullbacks to 13250/13500 ranges may not be ruled out as well.</p>		<p><b>Daily JEERAUNJHA OCT3</b> 27.06.2023 - 03.10.2023 (BOM)</p> <p>Cndt, JEERAUNJHA OCT3, Trade Price, 27.09.2023, 59,995.00, 60,350.00, 58,710.00, 58,925.00, -970.00, (-1.62%), 2MA, JEERAUNJHA OCT3, Trade Price(Last), 14, 21, Exponential, 27.09.2023, 60,045.77, 59,875.95</p> 
<p><b>COCU- DAKL NCDEX DEC</b></p>	<p>2635 is the immediate support and a voluminous rise above the same may set in more short covering moves. A direct fall below 2560 may intensify weakness.</p>		<p><b>Daily COCUDAKL DEC3</b> 27.06.2023 - 03.10.2023 (BOM)</p> <p>Cndt, COCUDAKL DEC3, Trade Price, 27.09.2023, 2,593.00, 2,615.00, 2,567.00, 2,602.00, +13.00, (+0.50%), 2MA, COCUDAKL DEC3, Trade Price(Last), 14, 21, Exponential, 27.09.2023, 2,699.71, 2,701.71</p> 
<p><b>COTTON CANDY MCX NOV</b></p>	<p>Choppy trades seen.</p>		<p><b>Daily COCUDAKL DEC3</b> 27.06.2023 - 03.10.2023 (BOM)</p> <p>Cndt, COCUDAKL DEC3, Trade Price, 27.09.2023, 2,593.00, 2,615.00, 2,567.00, 2,602.00, +13.00, (+0.50%), 2MA, COCUDAKL DEC3, Trade Price(Last), 14, 21, Exponential, 27.09.2023, 2,699.71, 2,701.71</p> 
<p><b>KAPAS NCDEX APR24</b></p>	<p>1608 is the immediate resistance and a voluminous rise above the same may call for 1615 or more. In the meantime, dips to 1588/1572 ranges may not be ruled out as well. A direct voluminous fall past 1560 may see weakness creeping in.</p>		<p><b>Daily COCUDAKL DEC3</b> 27.06.2023 - 03.10.2023 (BOM)</p> <p>Cndt, COCUDAKL DEC3, Trade Price, 27.09.2023, 2,593.00, 2,615.00, 2,567.00, 2,602.00, +13.00, (+0.50%), 2MA, COCUDAKL DEC3, Trade Price(Last), 14, 21, Exponential, 27.09.2023, 2,699.71, 2,701.71</p> 
<p><b>CASTOR NCDEX OCT</b></p>	<p>May trade sideways to weak unless 6350 is breached convincingly upside.</p>		<p><b>Daily GUARSEED10 OCT3</b> 06.07.2023 - 03.10.2023 (BOM)</p> <p>Cndt, GUARSEED10 OCT3, Trade Price, 27.09.2023, 5,751.00, 5,775.00, 5,626.00, 5,640.00, -127.00, (-2.20%), 2MA, GUARSEED10 OCT3, Trade Price(Last), 14, 21, Exponential, 27.09.2023, 5,919.24, 5,972.58</p> 
<p><b>GUAR- SEED NCDEX OCT</b></p>	<p>Even as there prevails weakness, pullbacks to 5690/5740 ranges may not be ruled out. Slippage past 5620 may call for 5580 or even more.</p>		<p><b>Daily GUARSEED10 OCT3</b> 06.07.2023 - 03.10.2023 (BOM)</p> <p>Cndt, GUARSEED10 OCT3, Trade Price, 27.09.2023, 5,751.00, 5,775.00, 5,626.00, 5,640.00, -127.00, (-2.20%), 2MA, GUARSEED10 OCT3, Trade Price(Last), 14, 21, Exponential, 27.09.2023, 5,919.24, 5,972.58</p> 
<p><b>GUARGUM NCDEX OCT</b></p>	<p>Pullbacks to 11420/11540 ranges may not be ruled out even as there prevails a weak bias.</p>		<p><b>Daily GUARSEED10 OCT3</b> 06.07.2023 - 03.10.2023 (BOM)</p> <p>Cndt, GUARSEED10 OCT3, Trade Price, 27.09.2023, 5,751.00, 5,775.00, 5,626.00, 5,640.00, -127.00, (-2.20%), 2MA, GUARSEED10 OCT3, Trade Price(Last), 14, 21, Exponential, 27.09.2023, 5,919.24, 5,972.58</p>



TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA OCT3	NCDEX	59995	60350	58710	58925	56667	57688	58307	59328	59947	60968	61587
TMCFGRNZM OCT3	NCDEX	13560	13736	12922	12980	11875	12399	12689	13213	13503	14027	14317
DHANIYA OCT3	NCDEX	6940	6984	6780	6810	6528	6654	6732	6858	6936	7062	7140
CASTORSEED OCT3	NCDEX	6160	6198	6110	6155	6023	6110	6111	6154	6199	6242	6287
GUARSEED10 OCT3	NCDEX	5751	5775	5626	5640	5437	5531	5586	5680	5735	5829	5884
GUARGUM5 OCT3	NCDEX	11660	11705	11310	11340	10803	11057	11198	11452	11593	11847	11988
MENTHAOIL SEP3	MCX	916.0	919.9	914.0	915.0	907	910	913	916	919	922	925
COCUDAKL DEC3	NCDEX	2593	2615	2567	2602	2526	2547	2574	2595	2622	2643	2670
KAPAS APR4	NCDEX	1590.0	1602.0	1585.0	1600.0	1572	1579	1589	1596	1606	1613	1623
COTTONCNDY NOV3	MCX	60960	61000	60900	61000	60833	60867	60933	60967	61033	61067	61133

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	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.37%	37.6%
TMCFGRNZM OCT3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	3.44%	54.5%
DHANIYA OCT3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.55%	24.7%
GUARSEED10 OCT3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.48%	23.5%
GUARGUM5 OCT3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.93%	30.7%
CASTORSEED OCT3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.15%	18.3%
KAPAS APR4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.87%	13.8%
COTTONCNDY NOV3	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.68%	10.9%
COCUDAKL DEC3	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	2.19%	34.8%
MENTHAOIL SEP3	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	2.27%	36.1%

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			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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