

## MARKET NEWS/UPDATES

- The National Commodity and Derivatives Exchange of India has modified the quality specifications for the castor seed futures contracts beginning from Dec 18 and subsequent contracts. As of now, futures contracts in castor seeds on NCDEX are available for trading for December 2023 and January, February, March, and April 2024. The changes in specifications will be applicable for contracts expiring in April 2024 and after that, the exchange said in a release. Under the seed quality specification, the exchange has revised the proportion of damaged seeds to a 2% basis with a maximum of 3.5% with a 1:1 discount, from the current 3.5%. Also, moisture content tolerance in the seed has been increased to 5% from 4.5%. The maximum moisture-adjusted weight of 1:1 has been raised to 6% from 5.5% earlier. All the existing stocks under the grade 'CASTOR' will move to a 1.5% grade discount post-March 2024 expiry, the exchange said.
- The area under rabi crops in Gujarat rose 6.9% on year to 2.9 mln ha in the current season as of Monday, according to the state agriculture department. The area under oilseeds was 243,327 ha, down 16% from 289,298 ha a year ago. The normal area is 287,890 ha. Mustard was sown over 243,219 ha, down 15.5% from 287,831 ha a year ago, the data showed. Wheat, the key rabi crop grown in the state, was sown over 687,828 ha, slightly up from 686,905 ha last year. Sowing of wheat over irrigated land fell 0.5% to 665,655 ha, while that over rain-fed land was up 24.4% at 22,173 ha, the data showed. The acreage of rabi cereals was down 0.4% from the year-ago period at 799,077 ha. The acreage of rabi pulses was down 8.8% at 492,250 ha from the previous year. Sowing of chana, the major pulse in the state, was at 456,018 ha, down 10.2% from 507,935 ha a year ago. Jeera was sown over 376,020 ha, up 161% on year. The normal area for the crop is 350,666 ha. Traditionally, Gujarat is the largest producer of the spice, but data from Rajasthan, another key producing state, shows that jeera has been sown across 630,168 ha as of Monday. The acreage of coriander was down 44.4% on year at 97,805 ha. Gujarat is the second-largest producer of the spice. Amongst other crops, sowing of tobacco was up 50.7% from the previous year at 80,934 ha.
- The area under rabi crops in Rajasthan was down nearly 8% on year at 9.03 mln ha in the current season as of Friday from 9.80 mln ha a year ago, according to a release by the state agriculture department. The state has set a target of 11.72 mln ha for this season and so far, 77.1% of the target area has been covered. Mustard, the key cash crop grown in the state, was sown over 3.5 mln ha, down 6.3% from a year ago. The state has set a target of 4.10 mln ha for mustard this season, down 9.9% from 4.55 mln ha sown last year. The area under oilseeds was at 3.6 mln ha, down from 3.8 mln ha a year ago. The target for the current season has been set at 4.36 mln ha, lower than last year's area of 4.70 mln ha. The acreage of gram, also known as chana, was down 14.1% on year at 1.75 mln ha. The target for area under the crop has been set at 2.10 mln ha, up 8.4% from 1.94 mln ha in the last rabi season. The total area under rabi pulses was 1.79 mln ha, down 13.43% from a year ago. The target for pulses for this season has been set at 2.14 mln ha, up 8.5% on year. Sowing of wheat, the major foodgrain in the state, was at 2.0 mln ha, down nearly 15% from 2.3 mln ha a year ago as of Friday. The acreage of rabi cereals was down 13.7% on year at 2.31 mln ha.
- The government plans to procure 800,000 tn-1 mln tn tur dal through the National Agricultural Cooperative Marketing Federation of India Ltd and National Cooperative Consumers' Federation of India Ltd, according to a post on social media platform "X" by the Ministry of Cooperation. The move aims to stabilise prices of tur dal in the domestic market by increasing supplies, the government said in the post. The procurement will take place through the Centre's price stabilisation fund at market price, the government said. "The initiative will encourage farmers to get assured market and remunerative prices for their produce." India imports tur, also known as pigeon pea, from Mozambique, Myanmar, Tanzania, Sudan, Malawi, and Singapore. It imported 460,536.5 tn of tur from Mozambique in the 2022-23 season, according to data from the Agricultural and Processed Food Products Export Development Authority. Mozambique accounts for more than half of India's tur imports. India is the largest producer and consumer of pigeon peas. It is anticipated that the country's pigeon pea production in the 2023-24 season will decline due to low rainfall in key crop areas. This has led to higher dependency on imports to meet domestic demand. According to the first advance estimates for 2023-24 released by the government in October, tur output is seen falling to 3.4 mln tn in the ongoing crop year from 3.9 mln tn the previous year.
- Farmers in the country have sown rabi crops across 43.5 mln ha so far, down 5% on year, according to data from the agriculture ministry. Sowing of wheat, the major rabi crop, was 5% lower on year at 18.8 mln ha so far, according to the ministry data. Wheat is only grown in the rabi season in India and is one of the most important crops in India. There has been a lot of speculation about the government's wheat estimate, as experts say it is significantly higher than the actual figure. The market remains concerned that wheat production in India may remain low for the second consecutive year in 2022-23. Typically, India's consumption of the staple is around 108 mln tn a year. The market will monitor the progress of sowing in the ongoing rabi season of 2023-24, and further lags may bump up domestic wheat prices, which are already very high. Sowing of rabi paddy was 13% lower at 928,000 ha so far, while that of pulses was 9% down from the previous year at 10.8 mln ha, ministry data showed. Among pulses, sowing of chana was at 7.5 mln ha, down 12% from the corresponding period a year ago. Chana is the major pulse during the rabi season. Maize acreage was at 1.5 mln ha, 2% higher than the previous year. The area under oilseeds was at 8.9 mln ha, largely unchanged from the corresponding period a year ago. Mustard acreage was around 8.4 mln ha, up 1% from a year ago.

TECHNICAL VIEW

|  |   |   |  |
|--|---|---|--|
| <p><b>JEERA<br/>NCDEX<br/>JAN</b></p>          | <p>Even as there prevails a weak bias, pull-backs to 40700/41400 ranges may not be ruled out.</p>   |    | <p><b>Daily JEERAUNJHA JAN4</b><br/>08.09.2023 - 11.12.2023 (BOM)</p> <p>Cntrl, JEERAUNJHA JAN4, Trade Price, 06.12.2023, 38,300.00, 40,100.00, 38,300.00, 38,600.00, -210.00, (-0.53%),<br/>2MA, JEERAUNJHA JAN4, Trade Price(Last), 14, 21, Exponential, 06.12.2023, 43,475.41, 44,483.65</p>  <p>Price INR<br/>44,483.65<br/>43,475.41<br/>39,600.00</p> <p>MACD, JEERAUNJHA JAN4, Trade Price(Last), 12, 26, 9, Exponential, 06.12.2023, -2,024.85, -1,890.43</p> <p>Value INR<br/>-1,890.43<br/>-2,024.85</p> <p>September 2023   October 2023   November 2023   Dec 23</p> |
| <p><b>DHANIYA<br/>NCDEX<br/>JAN</b></p>        | <p>May trade sideways to weak unless 8050 is breached convincingly upside.</p>  |    | <p><b>Daily JEERAUNJHA JAN4</b><br/>08.09.2023 - 11.12.2023 (BOM)</p> <p>Cntrl, JEERAUNJHA JAN4, Trade Price, 06.12.2023, 38,300.00, 40,100.00, 38,300.00, 38,600.00, -210.00, (-0.53%),<br/>2MA, JEERAUNJHA JAN4, Trade Price(Last), 14, 21, Exponential, 06.12.2023, 43,475.41, 44,483.65</p>  <p>Price INR<br/>44,483.65<br/>43,475.41<br/>39,600.00</p> <p>MACD, JEERAUNJHA JAN4, Trade Price(Last), 12, 26, 9, Exponential, 06.12.2023, -2,024.85, -1,890.43</p> <p>Value INR<br/>-1,890.43<br/>-2,024.85</p> <p>September 2023   October 2023   November 2023   Dec 23</p> |
| <p><b>TURMERIC<br/>NCDEX<br/>APR</b></p>       | <p>A voluminous rise above 15500 or a fall past 14500 may lend fresh direction for the day.</p>   |    | <p><b>Daily JEERAUNJHA JAN4</b><br/>08.09.2023 - 11.12.2023 (BOM)</p> <p>Cntrl, JEERAUNJHA JAN4, Trade Price, 06.12.2023, 38,300.00, 40,100.00, 38,300.00, 38,600.00, -210.00, (-0.53%),<br/>2MA, JEERAUNJHA JAN4, Trade Price(Last), 14, 21, Exponential, 06.12.2023, 43,475.41, 44,483.65</p>  <p>Price INR<br/>44,483.65<br/>43,475.41<br/>39,600.00</p> <p>MACD, JEERAUNJHA JAN4, Trade Price(Last), 12, 26, 9, Exponential, 06.12.2023, -2,024.85, -1,890.43</p> <p>Value INR<br/>-1,890.43<br/>-2,024.85</p> <p>September 2023   October 2023   November 2023   Dec 23</p> |
| <p><b>COCU-<br/>DAKL<br/>NCDEX<br/>JAN</b></p> | <p>As long as support at 2790 is held down-side, may trade sideways with mild positive bias.</p>  |    | <p><b>Daily COCUDAKL JAN4</b><br/>31.08.2023 - 11.12.2023 (BOM)</p> <p>Cntrl, COCUDAKL JAN4, Trade Price, 06.12.2023, 2,825.00, 2,886.00, 2,813.00, 2,848.00, +18.00, (+0.64%),<br/>2MA, COCUDAKL JAN4, Trade Price(Last), 14, 21, Exponential, 06.12.2023, 2,883.48, 2,876.16</p>  <p>Price INR<br/>2,883.48<br/>2,876.16<br/>2,848.00</p> <p>MACD, COCUDAKL JAN4, Trade Price(Last), 12, 26, 9, Exponential, 06.12.2023, 16.28, 32.64</p> <p>Value INR<br/>32.64<br/>16.28</p> <p>September 2023   October 2023   November 2023   Dec 23</p>                                  |
| <p><b>COTTON<br/>CANDY<br/>MCX DEC</b></p>     | <p>Choppy moves with a mild positive bias expected.</p>   |  | <p><b>Daily COCUDAKL JAN4</b><br/>31.08.2023 - 11.12.2023 (BOM)</p> <p>Cntrl, COCUDAKL JAN4, Trade Price, 06.12.2023, 2,825.00, 2,886.00, 2,813.00, 2,848.00, +18.00, (+0.64%),<br/>2MA, COCUDAKL JAN4, Trade Price(Last), 14, 21, Exponential, 06.12.2023, 2,883.48, 2,876.16</p>  <p>Price INR<br/>2,883.48<br/>2,876.16<br/>2,848.00</p> <p>MACD, COCUDAKL JAN4, Trade Price(Last), 12, 26, 9, Exponential, 06.12.2023, 16.28, 32.64</p> <p>Value INR<br/>32.64<br/>16.28</p> <p>September 2023   October 2023   November 2023   Dec 23</p>                                  |
| <p><b>KAPAS<br/>NCDEX<br/>APR24</b></p>        | <p>May inch higher on a voluminous rise above 1578. Inability to clear the same may call for dips to 1564/1558.</p>   |  | <p><b>Daily COCUDAKL JAN4</b><br/>31.08.2023 - 11.12.2023 (BOM)</p> <p>Cntrl, COCUDAKL JAN4, Trade Price, 06.12.2023, 2,825.00, 2,886.00, 2,813.00, 2,848.00, +18.00, (+0.64%),<br/>2MA, COCUDAKL JAN4, Trade Price(Last), 14, 21, Exponential, 06.12.2023, 2,883.48, 2,876.16</p>  <p>Price INR<br/>2,883.48<br/>2,876.16<br/>2,848.00</p> <p>MACD, COCUDAKL JAN4, Trade Price(Last), 12, 26, 9, Exponential, 06.12.2023, 16.28, 32.64</p> <p>Value INR<br/>32.64<br/>16.28</p> <p>September 2023   October 2023   November 2023   Dec 23</p>                                 |
| <p><b>CASTOR<br/>NCDEX<br/>JAN</b></p>         | <p>May inch higher. However, inability to clear 6070 may call for downside correction.</p>  |  | <p><b>Daily GUARSEED10 JAN4</b><br/>08.09.2023 - 11.12.2023 (BOM)</p> <p>Cntrl, GUARSEED10 JAN4, Trade Price, 06.12.2023, 5,539.00, 5,628.00, 5,521.00, 5,591.00, +55.00, (+0.99%),<br/>2MA, GUARSEED10 JAN4, Trade Price(Last), 14, 21, Exponential, 06.12.2023, 5,665.73, 5,695.59</p>  <p>Price INR<br/>5,695.59<br/>5,665.73<br/>5,591.00</p> <p>MACD, GUARSEED10 JAN4, Trade Price(Last), 12, 26, 9, Exponential, 06.12.2023, -58.47, -43.20</p> <p>Value INR<br/>-43.20<br/>-58.47</p> <p>September 2023   October 2023   November 2023   Dec 23</p>                     |
| <p><b>GUAR-<br/>SEED<br/>NCDEX<br/>JAN</b></p> | <p>5640 is the immediate resistance and a voluminous rise above the same may set in short covering moves. Inability to clear the same may call for sideways to weak trades.</p> |  | <p><b>Daily GUARSEED10 JAN4</b><br/>08.09.2023 - 11.12.2023 (BOM)</p> <p>Cntrl, GUARSEED10 JAN4, Trade Price, 06.12.2023, 5,539.00, 5,628.00, 5,521.00, 5,591.00, +55.00, (+0.99%),<br/>2MA, GUARSEED10 JAN4, Trade Price(Last), 14, 21, Exponential, 06.12.2023, 5,665.73, 5,695.59</p>  <p>Price INR<br/>5,695.59<br/>5,665.73<br/>5,591.00</p> <p>MACD, GUARSEED10 JAN4, Trade Price(Last), 12, 26, 9, Exponential, 06.12.2023, -58.47, -43.20</p> <p>Value INR<br/>-43.20<br/>-58.47</p> <p>September 2023   October 2023   November 2023   Dec 23</p>                     |
| <p><b>GUARGUM<br/>NCDEX<br/>DEC</b></p>        | <p>As long as support at 10950 is held down-side, may trade sideways with a mild positive bias.</p>   |  | <p><b>Daily GUARSEED10 JAN4</b><br/>08.09.2023 - 11.12.2023 (BOM)</p> <p>Cntrl, GUARSEED10 JAN4, Trade Price, 06.12.2023, 5,539.00, 5,628.00, 5,521.00, 5,591.00, +55.00, (+0.99%),<br/>2MA, GUARSEED10 JAN4, Trade Price(Last), 14, 21, Exponential, 06.12.2023, 5,665.73, 5,695.59</p>  <p>Price INR<br/>5,695.59<br/>5,665.73<br/>5,591.00</p> <p>MACD, GUARSEED10 JAN4, Trade Price(Last), 12, 26, 9, Exponential, 06.12.2023, -58.47, -43.20</p> <p>Value INR<br/>-43.20<br/>-58.47</p> <p>September 2023   October 2023   November 2023   Dec 23</p>                     |

TECHNICAL LEVELS

| Commodity       | Exchange | Open*  | High*  | Low*   | LTP*   | S3    | S2    | S1    | Pivot | R1    | R2    | R3    |
|-----------------|----------|--------|--------|--------|--------|-------|-------|-------|-------|-------|-------|-------|
| JEERAUNJHA JAN4 | NCDEX    | 38300  | 40100  | 38300  | 39600  | 36767 | 37533 | 38567 | 39333 | 40367 | 41133 | 42167 |
| TMCFGRNZM APR4  | NCDEX    | 14900  | 15278  | 14880  | 15020  | 14443 | 14661 | 14841 | 15059 | 15239 | 15457 | 15637 |
| DHANIYA JAN4    | NCDEX    | 7750   | 7800   | 7700   | 7702   | 7568  | 7634  | 7668  | 7734  | 7768  | 7834  | 7868  |
| CASTORSEED JAN4 | NCDEX    | 5908   | 6000   | 5903   | 5993   | 5834  | 5903  | 5931  | 5965  | 6028  | 6062  | 6125  |
| GUARSEED10 JAN4 | NCDEX    | 5539   | 5628   | 5521   | 5591   | 5425  | 5473  | 5532  | 5580  | 5639  | 5687  | 5746  |
| GUARGUM5 JAN4   | NCDEX    | 11132  | 11295  | 11055  | 11210  | 10838 | 10947 | 11078 | 11187 | 11318 | 11427 | 11558 |
| MENTHAOIL DEC3  | MCX      | 931.0  | 942.0  | 931.0  | 941.0  | 923   | 927   | 934   | 938   | 945   | 949   | 956   |
| COCUDAKL JAN4   | NCDEX    | 2825   | 2866   | 2813   | 2848   | 2766  | 2789  | 2819  | 2842  | 2872  | 2895  | 2925  |
| KAPAS APR4      | NCDEX    | 1557.0 | 1576.5 | 1555.0 | 1574.0 | 1539  | 1547  | 1561  | 1569  | 1582  | 1590  | 1604  |
| COTTONCNDY JAN4 | MCX      | 56500  | 57000  | 56500  | 57000  | 56167 | 56333 | 56667 | 56833 | 57167 | 57333 | 57667 |
| SUNOIL DEC3     | NCDEX    | 869    | 873    | 867    | 871    | 862   | 865   | 868   | 870   | 873   | 876   | 879   |

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 JAN4 | NCDEX    | FLAT/CHOPPY | NEGATIVE    | NEGATIVE   | Neutral   | Strong   | 3.51%      | 55.7%      |
| TMCFGRNZM APR4  | NCDEX    | POSITIVE    | POSITIVE    | NEGATIVE   | Neutral   | Strong   | 2.18%      | 34.5%      |
| DHANIYA JAN4    | NCDEX    | FLAT/CHOPPY | NEGATIVE    | NEGATIVE   | Neutral   | Strong   | 2.18%      | 34.6%      |
| GUARSEED10 JAN4 | NCDEX    | POSITIVE    | NEGATIVE    | NEGATIVE   | Oversold  | Strong   | 1.09%      | 17.3%      |
| GUARGUM5 JAN4   | NCDEX    | POSITIVE    | NEGATIVE    | NEGATIVE   | Neutral   | Strong   | 1.31%      | 20.9%      |
| CASTORSEED JAN4 | NCDEX    | POSITIVE    | POSITIVE    | POSITIVE   | Neutral   | Strong   | 0.95%      | 15.0%      |
| KAPAS APR4      | NCDEX    | NEGATIVE    | NEGATIVE    | NEGATIVE   | Oversold  | Strong   | 0.43%      | 6.8%       |
| COTTONCNDY JAN4 | MCX      | POSITIVE    | POSITIVE    | POSITIVE   | Neutral   | Strong   | 1.06%      | 16.9%      |
| COCUDAKL JAN4   | NCDEX    | POSITIVE    | NEGATIVE    | NEGATIVE   | Neutral   | Strong   | 1.10%      | 17.5%      |
| MENTHAOIL DEC3  | MCX      | POSITIVE    | POSITIVE    | POSITIVE   | Neutral   | Strong   | 0.86%      | 13.7%      |

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



Mild bearish bias



Choppy or Sideways



Choppy with positive note



Choppy with negative note

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GENERAL DISCLOSURES & DISCLAIMERS:

CERTIFICATION

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*Further, the Research Analyst confirms that:*

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