



## MARKET NEWS/UPDATES

- The area under rabi crops in Maharashtra has risen nearly 10% on year to 1.48 mln ha in the current season as of Monday from 1.35 mln ha a year ago, according to data published by the state agriculture department. So far, 28% of the average rabi crop area of 5.4 mln ha in the state has been covered. Wheat, a key rabi crop, was sown across 52,914 ha, down from 69,908 ha a year ago. The area under jowar rose 18% to 787,087 ha on year. The total area covered under cereals rose 12% to 913,901 ha from a year ago. The area under pulses increased to 554,417 ha from 522,837 ha a year ago. Within pulses, gram acreage rose by 6.2% to 545,069 ha from a year ago, data showed. The total area under food grains was up 10% at 1.47 mln ha from a year ago, the data showed. Oilseed acreage rose to 15,966 ha from 10,577 ha a year ago, according to the report. Safflower was sown across 14,687 ha, up from 8,884 ha a year ago. However, sunflower acreage fell to 196 ha from 660 ha last year.
- The US Department of Agriculture has raised its estimate on global oilseed output for 2023-24 (May-Apr) to 661.5 mln tn, up 2.1 mln tn from 659.36 mln tn forecast a month earlier. Production of oilseeds in the US in 2023-24 has been scaled up by 64,000 tn to 121.54 mln tn, according to the department's latest report. Global ending stocks of oilseed in 2023-24 are pegged at 131.4 mln tn, down 500,000 tn from the estimate in October. The department has projected global soybean output at 400.42 mln tn, up 920,000 tn from 399.50 mln tn the previous month because of higher production in Russia, Ukraine, and the US. "The global 2023-24 soybean supply and demand forecast includes lower beginning stocks, higher production, higher crush, and lower ending stocks," the report said. The department has raised US soybean production by 690,000 tn to 112.4 mln tn, compared to 111.7 mln tn projected last month. Soybean output from Brazil and Argentina is projected at a record 163.0 mln tn and 48.0 mln tn, respectively, both unchanged from last month. Global ending stocks of soybean in 2023-24 are pegged at 114.5 mln tn, down 1.1 mln tn from October. Brazil is the world's largest producer of soybeans, followed by the US and Argentina. "The US season-average soybean price for 2023-24 is unchanged at \$12.90 per bushel. The soybean meal price is unchanged at \$380 per short ton (907.185 kg) and the soybean oil price fell by 2 cents to 61 cents per pound," the agency said in its report. The estimate for global soyoil production for 2023-24 has been raised by 180,000 tn to 61.93 mln tn projected in October. The forecast for global soyoil exports in 2023-24 has been lowered by 200,000 tn to 11.50 mln tn. The USDA sees global soymeal output in 2023-24 at 258.63 mln tn, up 750,000 tn, against 257.88 mln tn forecast last month. Soymeal is a derivative of soybean, manufactured by crushing the oilseed, and is mainly used in producing poultry feed.
- The US Department of Agriculture has, in its November report, raised its expectation of global cotton production in 2023-24 (Aug-Jul) by 850,000 bales to 113.46 mln bales. This comes due to an increase in production in Afghanistan, the US, Argentina, and Paraguay, which will offset reduction in output in Spain and Mexico. The opening stock in the October estimate rose to 83.04 mln bales owing to a 300,000-bale increase in India's production in 2022-23 (Oct-Sep). The global ending stock for 2022-23 increased by 1.6 mln bales to 81.50 mln bales. China accounts for nearly one-third of this increase as higher imports are largely expected to be for state reserve. However, the department has projected global cotton consumption in 2023-24 to decrease to 115.30 mln bales from 115.79 mln bales estimated in October. This comes as consumption is expected to decrease from October estimates in Turkey, the US, and Vietnam. The US government agency sees Brazil's cotton production estimate to remain unchanged at 14.56 mln bales in November. World trade is little changed from the previous month despite a 500,000-bale increase in China's projected imports, as a decline in imports to Vietnam, Turkey, Korea, and Thailand are largely offsetting. Global exports are projected to rise to 43.31 mln bales in 2023-24 from 43.24 mln bales estimated last month. The USDA has projected cotton exports from India in 2023-24 at 1.80 mln bales, down 200,000 bales from the previous month's projections.
- The US Department of Agriculture has marginally cut its estimate for global wheat consumption in 2023-24 to 792.8 mln tn from 792.9 mln tn projected last month. "The global forecast for trade is lowered 1.3 mln tn to 205 mln tn, primarily on lower exports from Argentina, India, and Egypt that are only partly offset by an increase for Ukraine," the report said. Global ending stocks of wheat in 2023-24 are pegged up at 258.7 mln tn, from 258.1 mln tn projected last month. The agency also projected global production of wheat in 2023-24 at 782 mln tn, lower than 783.4 mln tn estimated in October. Global exports are seen falling to 205.01 mln tn, from 206.26 mln tn projected last month. The US agency has reduced India's wheat production and consumption estimates to 110.6 mln tn and 108.7 mln tn from 113.50 mln tn and 108.1 mln tn, respectively. The agency slightly increased its estimate for global coarse grain production in 2023-24 by 4.8 mln tn to 1.5 bln tn. In the case of maize, the agency has increased output in 2023-24 to 1.22 bln tn from 1.21 bln tn last month. Global exports of maize are seen at 199.6 mln tn against 196.3 mln tn projected in October. Ending stocks of maize in 2023-24 are seen at 315 mln tn, up from 312.4 mln tn estimated in October. The USDA sees global rice output in 2023-24 at 517.8 mln tn, against the forecast of 518.14 mln tn last month. It has pegged ending stocks of the commodity at 167.4 mln tn, lower than 167.5 mln tn estimated in October. Global consumption of rice in 2023-24 is estimated at 525.2 mln tn, as against 523.53 mln tn projected in October. Rice exports are seen at 52.7 mln tn, against the forecast of 52.3 mln tn last month due to higher exports from Brazil, according to the report.

## TECHNICAL VIEW

<p><b>JEERA NCDEX DEC</b></p>	<p>While there prevails weakness, pullbacks to 42800/43650 ranges may not be ruled out.</p>		<p><b>Daily JEERAUNJHA DEC3</b> 25.07.2023 - 21.11.2023 (BOM)</p> <p>Cndt. JEERAUNJHA DEC3, Trade Price, 15.11.2023, 42,825.00, 42,930.00, 41,640.00, 42,200.00, -955.00, (-2.21%), 2MA, JEERAUNJHA DEC3, Trade Price(Last), 14, 21, Exponential, 15.11.2023, 45,126.78, 47,023.80</p>  <p>Price INR 100B</p> <p>Value INR 100B</p> <p>MACD, JEERAUNJHA DEC3, Trade Price(Last), 12, 26, 9, Exponential, 15.11.2023, -3,639.53, -3,760.96</p> <p>11.08.2023   20.11.2023 (BOM)</p>		
<p><b>DHANIYA NCDEX DEC</b></p>	<p>Even as there prevails a positive bias, corrective dips to 8040/7960 ranges may not be ruled out.</p>		<p><b>Daily COCUDAKL DEC3</b> 11.08.2023 - 20.11.2023 (BOM)</p> <p>Cndt. COCUDAKL DEC3, Trade Price, 15.11.2023, 2,921.00, 2,959.00, 2,913.00, 2,955.00, +44.00, (+1.51%), 2MA, COCUDAKL DEC3, Trade Price(Last), 14, 21, Exponential, 15.11.2023, 2,883.53, 2,863.09</p>  <p>Price INR 100B</p> <p>Value INR 100B</p> <p>MACD, COCUDAKL DEC3, Trade Price(Last), 12, 26, 9, Exponential, 15.11.2023, 40.09, 40.52</p> <p>11.08.2023   20.11.2023 (BOM)</p>		
<p><b>TURMERIC NCDEX DEC</b></p>	<p>A rise above 13800 or a fall past 13200 may lend fresh direction for the day.</p>		<p><b>Daily GUARSEED10 DEC3</b> 11.08.2023 - 20.11.2023 (BOM)</p> <p>Cndt. GUARSEED10 DEC3, Trade Price, 15.11.2023, 5,681.00, 5,865.00, 5,680.00, 5,853.00, +160.00, (+2.81%), 2MA, GUARSEED10 DEC3, Trade Price(Last), 14, 21, Exponential, 15.11.2023, 5,761.89, 5,782.37</p>  <p>Price INR 100B</p> <p>Value INR 100B</p> <p>MACD, GUARSEED10 DEC3, Trade Price(Last), 12, 26, 9, Exponential, 15.11.2023, -41.56, -41.59</p> <p>11.08.2023   20.11.2023 (BOM)</p>		
<p><b>COCU- DAKL NCDEX DEC</b></p>	<p>2960 is the immediate resistance and a voluminous rise above the same may call for 2988/3010 or even more. In the meantime, corrective dips to 2925/2880 range may not be ruled out as well even as there prevails a positive bias.</p>		<p><b>Daily GUARGUM NCDEX DEC</b></p> <p>More upsides are instore. However, corrective dips to 11720/11630 may not be ruled out before resuming rising.</p>		<p><b>Daily GUARGUM NCDEX DEC</b></p> <p>More upsides are instore. However, corrective dips to 11720/11630 may not be ruled out before resuming rising.</p>
<p><b>COTTON CANDY MCX NOV</b></p>	<p>Weakness seen.</p>		<p><b>Daily GUARGUM NCDEX DEC</b></p> <p>More upsides are instore. However, corrective dips to 11720/11630 may not be ruled out before resuming rising.</p>		<p><b>Daily GUARGUM NCDEX DEC</b></p> <p>More upsides are instore. However, corrective dips to 11720/11630 may not be ruled out before resuming rising.</p>
<p><b>KAPAS NCDEX APR24</b></p>	<p>1596 is the immediate resistance and a voluminous rise above the same may call for 1605-1615. Inability to clear the same may call for 1578-1574 or more.</p>		<p><b>Daily GUARGUM NCDEX DEC</b></p> <p>More upsides are instore. However, corrective dips to 11720/11630 may not be ruled out before resuming rising.</p>		<p><b>Daily GUARGUM NCDEX DEC</b></p> <p>More upsides are instore. However, corrective dips to 11720/11630 may not be ruled out before resuming rising.</p>
<p><b>CASTOR NCDEX DEC</b></p>	<p>May inch higher. However, a direct fall below 5870 may call for downside correction.</p>		<p><b>Daily GUARGUM NCDEX DEC</b></p> <p>More upsides are instore. However, corrective dips to 11720/11630 may not be ruled out before resuming rising.</p>		<p><b>Daily GUARGUM NCDEX DEC</b></p> <p>More upsides are instore. However, corrective dips to 11720/11630 may not be ruled out before resuming rising.</p>
<p><b>GUAR- SEED NCDEX DEC</b></p>	<p>5890 is the immediate resistance and a voluminous rise above the same may call for more upsides. In the meantime, corrective dips to 5830/5780 ranges may not be ruled out as well.</p>		<p><b>Daily GUARGUM NCDEX DEC</b></p> <p>More upsides are instore. However, corrective dips to 11720/11630 may not be ruled out before resuming rising.</p>		<p><b>Daily GUARGUM NCDEX DEC</b></p> <p>More upsides are instore. However, corrective dips to 11720/11630 may not be ruled out before resuming rising.</p>
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TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA DEC3	NCDEX	42825	42930	41640	42200	40293	40967	41583	42257	42873	43547	44163
TMCFGRNZM DEC3	NCDEX	13658	13800	13404	13500	12940	13172	13336	13568	13732	13964	14128
DHANIYA DEC3	NCDEX	7900	8288	7900	8160	7556	7728	7944	8116	8332	8504	8720
CASTORSEED DEC3	NCDEX	5928	5978	5900	5964	5839	5900	5917	5947	5995	6025	6073
GUARSEED10 DEC3	NCDEX	5681	5865	5680	5853	5549	5614	5734	5799	5919	5984	6104
GUARGUM5 DEC3	NCDEX	11425	11800	11410	11800	11150	11280	11540	11670	11930	12060	12320
MENTHAOIL NOV3	MCX	921.7	927.4	918.0	921.0	907	913	917	922	926	932	936
COCUDAKL DEC3	NCDEX	2921	2959	2913	2955	2880	2896	2926	2942	2972	2988	3018
KAPAS APR4	NCDEX	1586.0	1594.0	1586.0	1588.0	1577	1581	1585	1589	1593	1597	1601
COTTONCNDY NOV3	MCX	57240	57480	57200	57440	56987	57093	57267	57373	57547	57653	57827

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 DEC3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	3.38%	53.7%
TMCFGRNZM DEC3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.30%	36.5%
DHANIYA DEC3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	1.50%	23.8%
GUARSEED10 DEC3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.26%	19.9%
GUARGUM5 DEC3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.47%	23.4%
CASTORSEED DEC3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.68%	10.8%
KAPAS FEB4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.43%	6.8%
COTTONCNDY NOV3	MCX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Oversold	Strong	0.59%	9.3%
COCUDAKL DEC3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.26%	19.9%
MENTHAOIL NOV3	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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