

MARKET NEWS/UPDATES

- The area under kharif crops across the country in the 2023-24 (Jul-Jun) season was at 108.9 mln ha as of Friday, compared with 108.8 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 3% on year at 40.3 mln ha. Paddy sowing has picked up pace in the last few weeks, aided by rainfall across the country, especially in the east and northeastern parts. Central and south peninsula have also received adequate rainfall since the beginning of September after a poor monsoon 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 18.2 mln ha, slightly higher than 18.1 mln ha a year ago, ministry data showed. The area under oilseeds was down 1% at 19.1 mln ha, while pulses acreage fell 9% to 12.0 mln ha. Sowing of pulses has taken a hit this season because erratic rainfall in key growing regions made farmers shift to other remunerative crops such as soybean and small millets in hope of better returns. Soybean acreage in the country was 1% higher on year as of today, according to the data. Sowing of cotton fell 1% to 12.5 mln ha as of Friday, the data showed. Meanwhile, acreage under sugarcane was 8% higher at nearly 6 mln ha as of Friday, the data showed. There have been concerns that sugarcane production may suffer in India next season, and there will be shortage of sugar supply from the current season. However, the government has reiterated that the country has sufficient stocks of sugar, which will be enough to meet domestic demand. As for sunflower, sowing this kharif season was lagging by a whopping 65% as of Friday. Major sunflower growing states such as Maharashtra and Karnataka have received deficient precipitation so far this monsoon season, according to data from the India Meteorological Department. This has taken a major toll on sowing of the crop.
- India received 6.8 mm rainfall on Monday, 15% above the normal of 5.9 mm for the period as northwest and south India experienced downpours today, the India Meteorological Department said. The northwestern parts of the country received a whopping 173% above normal rainfall at 10.7 mm today, while precipitation in the south peninsula was 52% higher at 7.9 mm. Rainfall was normal in three subdivisions, while it was excess and large excess in two and eight subdivisions, respectively. One subdivision received no rains on Monday, the data showed. Since Jun 1, the country has received 697.8 mm rainfall, 10% below the normal of 772.5 mm for the period.
- Karnataka has completed sowing of kharif crops across 6.8 mln ha, which is 83% of the targeted 8.2 mln ha, according to data from the state government. Farmers have sown paddy across 743,600 ha as of Sep 1, 70% of the targeted 1.1 mln ha, the data showed. As of Sep 1, the state has completed sowing food grain across 4.5 mln ha, against the target of 5.7 mln ha, while sowing of pulses was reported across 1.7 mln ha, against the targeted 2.2 mln ha. The state has sown cereals across 2.9 mln ha so far, 82% of the targeted 3.5 mln ha. The area under oilseeds, including groundnut, soybean, castor, and sunflower, was at over 796,000 ha. The targeted acreage is 984,000 ha. At 663,000 ha, the state has achieved 83% of the targeted cotton acreage of 800,000 ha. Sugarcane acreage was reported at 698,000 ha, exceeding the target of 620,000 ha.
- The area under paddy in Telangana this kharif season was at 5.96 mln acres as of Wednesday, down 2.7% from 6.13 mln acres a year ago, according to official data. The overall kharif acreage in the state was 12.0 mln acres, down 8.7% from 13.2 mln a year ago. One acre is around 0.40 hectare. "Raising of paddy nurseries and sowings will be completed by September first week," the state government report said. The state received light to moderate rain during the week to Wednesday at 101.2 mm rainfall, 142% above the normal of 41.8 mm. The water level in major reservoirs in the state was at 508.11 bln cu ft, lower than 898.27 bln cu ft a year ago, the data showed. Cotton, the major kharif crop grown in the state, 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 17.5% lower on year at 540,966 acres. "Sowings of rainfed crops like cotton, millets, maize, pulses, groundnut, and soybean, are almost completed," said the report. "The cotton crop is at the flowering to square formation stage. Pulses are forming pods or at the grain hardening stage," it said. The area under coarse grains was at 566,497 acres, down from 654,560 acres a year ago. Food grain acreage fell to 7.1 mln acres from 7.4 mln acres. Oilseeds were sown across 460,547 acres, higher than 449,502 acres a year ago. The area under soybean was 3.5% higher on year at 444,326 acres, but that under groundnut declined 18.8% to 12,011 acres. Sugarcane acreage was at 34,027 acres, down from 36,172 acres a year ago, the data showed.
- Farmers in Andhra Pradesh have sown paddy over 1.14 mln ha as of Wednesday, down 9% from a year ago, according to data from the state government. The total acreage under kharif crops in the state was at 2.2 mln ha, down 24%, the data showed. The area under food grains was at 1.4 mln ha compared with 1.6 mln ha a year ago, while coarse grain cultivation was reported over 138,000 ha compared with 155,000 ha. Pulses have been sown over 143,000 ha, down from 207,000 ha a year ago. The area under oilseeds, comprising groundnut, soybean, castor, sunflower and others, was at over 343,000 ha, the data showed. A year ago, the acreage was 600,000 ha. At 380,000 ha, the area under cotton declined significantly from 606,000 ha a year ago, and sugarcane acreage at 27,000 ha also lagged the year-ago figure of 38,000 ha. Of the state's 26 districts, rainfall as of Wednesday was deficient in nine districts since Jun 1. Normal showers were recorded in 17 districts. The state received 355.2 mm rainfall since Jun 1 till Wednesday, against the normal of 438 mm.
- Production of crude palm oil in Malaysia rose 8.9% on month to 1.75 mln tn in August, preliminary data from the Malaysian Palm Oil Board showed. Exports of palm oil in August fell 9.8% on month to 1.22 mln tn, while those of biodiesel rose 19.2% on month to 20,032 tn, the data showed. Palm oil is also used to make biofuel. Total stocks of palm oil in the country rose 22.5% on month to 2.12 mln tn in August, the highest since February.

TECHNICAL VIEW

<p>JEERA NCDEX OCT</p>	<p>61500 is the immediate support and slip-page past the same may call for more downside correction. On the upside, a voluminous rise above 64100 may improve sentiments.</p>		<p>Daily JEERAUNJHA OCT3 12.06.2023 - 14.09.2023 (BOM)</p> <p>Cndt, JEERAUNJHA OCT3, Trade Price, 11.09.2023, 64,150.00, 64,800.00, 61,575.00, 62,500.00, -2,760.00, (-4.23%), 2MA, JEERAUNJHA OCT3, Trade Price(Last), 14, 21, Exponential, 11.09.2023, 60,742.28, 60,314.57</p>  <p>Price INR 100B</p> <p>MACD, JEERAUNJHA OCT3, Trade Price(Last), 12, 26, 9, Exponential, 11.09.2023, 873.27, 246.88</p> <p>Value INR</p> <p>873.27 (purple), 246.88 (orange)</p>
<p>DHANIYA NCDEX OCT</p>	<p>May vary inside 7270-7010 ranges.</p>		<p>Daily COCUDAKL DEC3 12.06.2023 - 14.09.2023 (BOM)</p> <p>Cndt, COCUDAKL DEC3, Trade Price, 11.09.2023, 2,630.00, 2,630.00, 2,582.00, 2,614.00, -2.00, (-0.08%), 2MA, COCUDAKL DEC3, Trade Price(Last), 14, 21, Exponential, 11.09.2023, 2,593.64, 2,582.81</p>  <p>Price INR 100B</p> <p>2,614.00 (black), 2,593.64 (red), 2,582.81 (green)</p> <p>MACD, COCUDAKL DEC3, Trade Price(Last), 12, 26, 9, Exponential, 11.09.2023, 20.94, 19.31</p> <p>Value INR</p> <p>20.94 (purple), 19.31 (orange)</p>
<p>TURMERIC NCDEX OCT</p>	<p>May trade sideways to weak unless 14950 is breached convincingly upside.</p>		<p>Daily GUARSEED10 OCT3 12.06.2023 - 14.09.2023 (BOM)</p> <p>Cndt, GUARSEED10 OCT3, Trade Price, 11.09.2023, 6,400.00, 6,478.00, 6,210.00, 6,270.00, -159.00, (-2.47%), 2MA, GUARSEED10 OCT3, Trade Price(Last), 14, 21, Exponential, 11.09.2023, 6,357.81, 6,312.87</p>  <p>Price INR 100B</p> <p>6,357.81 (black), 6,312.87 (red), 6,270.00 (green)</p> <p>MACD, GUARSEED10 OCT3, Trade Price(Last), 12, 26, 9, Exponential, 11.09.2023, 92.04, 115.76</p> <p>Value INR 100B</p> <p>92.04 (purple), 115.76 (orange)</p>
<p>COCU- DAKL NCDEX DEC</p>	<p>A voluminous rise above 2665 or a fall past 2560 may lend fresh direction.</p>		<p>Daily GUARSEED10 OCT3 12.06.2023 - 14.09.2023 (BOM)</p> <p>Cndt, GUARSEED10 OCT3, Trade Price, 11.09.2023, 6,400.00, 6,478.00, 6,210.00, 6,270.00, -159.00, (-2.47%), 2MA, GUARSEED10 OCT3, Trade Price(Last), 14, 21, Exponential, 11.09.2023, 6,357.81, 6,312.87</p>  <p>Price INR 100B</p> <p>6,357.81 (black), 6,312.87 (red), 6,270.00 (green)</p> <p>MACD, GUARSEED10 OCT3, Trade Price(Last), 12, 26, 9, Exponential, 11.09.2023, 92.04, 115.76</p> <p>Value INR 100B</p> <p>92.04 (purple), 115.76 (orange)</p>
<p>COTTON CANDY MCX NOV</p>	<p>Choppy trades seen.</p>		<p>Daily GUARSEED10 OCT3 12.06.2023 - 14.09.2023 (BOM)</p> <p>Cndt, GUARSEED10 OCT3, Trade Price, 11.09.2023, 6,400.00, 6,478.00, 6,210.00, 6,270.00, -159.00, (-2.47%), 2MA, GUARSEED10 OCT3, Trade Price(Last), 14, 21, Exponential, 11.09.2023, 6,357.81, 6,312.87</p>  <p>Price INR 100B</p> <p>6,357.81 (black), 6,312.87 (red), 6,270.00 (green)</p> <p>MACD, GUARSEED10 OCT3, Trade Price(Last), 12, 26, 9, Exponential, 11.09.2023, 92.04, 115.76</p> <p>Value INR 100B</p> <p>92.04 (purple), 115.76 (orange)</p>
<p>KAPAS NCDEX APR24</p>	<p>A rise above 1598 or a fall past 1575 may lend fresh direction for the day.</p>		<p>Daily GUARSEED10 OCT3 12.06.2023 - 14.09.2023 (BOM)</p> <p>Cndt, GUARSEED10 OCT3, Trade Price, 11.09.2023, 6,400.00, 6,478.00, 6,210.00, 6,270.00, -159.00, (-2.47%), 2MA, GUARSEED10 OCT3, Trade Price(Last), 14, 21, Exponential, 11.09.2023, 6,357.81, 6,312.87</p>  <p>Price INR 100B</p> <p>6,357.81 (black), 6,312.87 (red), 6,270.00 (green)</p> <p>MACD, GUARSEED10 OCT3, Trade Price(Last), 12, 26, 9, Exponential, 11.09.2023, 92.04, 115.76</p> <p>Value INR 100B</p> <p>92.04 (purple), 115.76 (orange)</p>
<p>CASTOR NCDEX OCT</p>	<p>Choppy moves inside 6400-6160 ranges expected.</p>		<p>Daily GUARSEED10 OCT3 12.06.2023 - 14.09.2023 (BOM)</p> <p>Cndt, GUARSEED10 OCT3, Trade Price, 11.09.2023, 6,400.00, 6,478.00, 6,210.00, 6,270.00, -159.00, (-2.47%), 2MA, GUARSEED10 OCT3, Trade Price(Last), 14, 21, Exponential, 11.09.2023, 6,357.81, 6,312.87</p>  <p>Price INR 100B</p> <p>6,357.81 (black), 6,312.87 (red), 6,270.00 (green)</p> <p>MACD, GUARSEED10 OCT3, Trade Price(Last), 12, 26, 9, Exponential, 11.09.2023, 92.04, 115.76</p> <p>Value INR 100B</p> <p>92.04 (purple), 115.76 (orange)</p>
<p>GUAR- SEED NCDEX OCT</p>	<p>Pullbacks to 6320/6360 ranges may not be ruled out. A direct voluminous fall past 6195 may intensify weakness.</p>		<p>Daily GUARSEED10 OCT3 12.06.2023 - 14.09.2023 (BOM)</p> <p>Cndt, GUARSEED10 OCT3, Trade Price, 11.09.2023, 6,400.00, 6,478.00, 6,210.00, 6,270.00, -159.00, (-2.47%), 2MA, GUARSEED10 OCT3, Trade Price(Last), 14, 21, Exponential, 11.09.2023, 6,357.81, 6,312.87</p>  <p>Price INR 100B</p> <p>6,357.81 (black), 6,312.87 (red), 6,270.00 (green)</p> <p>MACD, GUARSEED10 OCT3, Trade Price(Last), 12, 26, 9, Exponential, 11.09.2023, 92.04, 115.76</p> <p>Value INR 100B</p> <p>92.04 (purple), 115.76 (orange)</p>
<p>GUARGUM NCDEX OCT</p>	<p>Pullbacks to 12910/13090 ranges may not be ruled out. A direct voluminous fall past 12700 may call for 12580 or more.</p>		<p>Daily GUARSEED10 OCT3 12.06.2023 - 14.09.2023 (BOM)</p> <p>Cndt, GUARSEED10 OCT3, Trade Price, 11.09.2023, 6,400.00, 6,478.00, 6,210.00, 6,270.00, -159.00, (-2.47%), 2MA, GUARSEED10 OCT3, Trade Price(Last), 14, 21, Exponential, 11.09.2023, 6,357.81, 6,312.87</p>  <p>Price INR 100B</p> <p>6,357.81 (black), 6,312.87 (red), 6,270.00 (green)</p> <p>MACD, GUARSEED10 OCT3, Trade Price(Last), 12, 26, 9, Exponential, 11.09.2023, 92.04, 115.76</p> <p>Value INR 100B</p> <p>92.04 (purple), 115.76 (orange)</p>

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA OCT3	NCDEX	64150	64800	61575	62500	57892	59733	61117	62958	64342	66183	67567
TMCFGRNZM OCT3	NCDEX	14848	14848	14030	14050	12953	13491	13771	14309	14589	15127	15407
DHANIYA OCT3	NCDEX	7104	7138	7000	7078	6868	6934	7006	7072	7144	7210	7282
CASTORSEED OCT3	NCDEX	6283	6316	6232	6291	6159	6232	6243	6280	6327	6364	6411
GUARSEED10 OCT3	NCDEX	6400	6478	6210	6270	5893	6051	6161	6319	6429	6587	6697
GUARGUM5 OCT3	NCDEX	13141	13150	12685	12817	12153	12419	12618	12884	13083	13349	13548
MENTHAOIL SEP3	MCX	958.0	959.8	933.1	934.6	899	916	925	943	952	969	979
COCUDAKL DEC3	NCDEX	2630	2630	2582	2614	2539	2561	2587	2609	2635	2657	2683
KAPAS APR4	NCDEX	1584.0	1592.0	1576.0	1588.5	1563	1570	1579	1586	1595	1602	1611
COTTONCNDY NOV3	MCX	60880	61000	60880	61000	60800	60840	60920	60960	61040	61080	61160

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	POSITIVE	POSITIVE	Neutral	Weak	2.40%	38.2%
TMCFGRNZM OCT3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	3.27%	51.8%
DHANIYA OCT3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.18%	18.8%
GUARSEED10 OCT3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.48%	39.4%
GUARGUM5 OCT3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.80%	44.4%
CASTORSEED OCT3	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Strong	0.66%	10.5%
KAPAS APR4	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Strong	0.69%	10.9%
COTTONCNDY NOV3	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Weak	0.69%	10.9%
COCUDAKL DEC3	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Overbought	Strong	1.90%	30.2%
MENTHAOIL SEP3	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.20%	35.0%

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



Mild bearish bias



Choppy or Sideways



Choppy with positive note



Choppy with negative note

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