










MARKET NEWS/UPDATES

- 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.
- India's vegetable oil imports fell sharply by 26% to 1.03 mln tn in October from 1.39 mln tn in the corresponding period last year, the Solvent Extractors' Association of India said. For Nov-Oct, vegetable oil imports were at 16.7 mln tn against 14.4 mln tn a year ago, a rise of nearly 16%. Meanwhile, edible oil imports for the same period were at 16.5 mln tn as against 14.0 mln tn a year ago. The vegetable oil basket consists of edible and non-edible oils. The edible oil import basket comprises crude and refined palm oils, crude soyoil, and sunflower oil. India imports palm oil from Indonesia and Malaysia, and soyoil from Argentina. Sunflower oil is imported from Ukraine and Russia. India is the world's largest importer of edible oils. As of Nov 1, total stock of edible oil available were estimated at 3.3 mln tn, against 2.4 mln tn. The association has not given the breakup of stocks at ports and pipelines. As of Oct 1, about 1.5 mln tn of edible oil was at ports, and around 2.1 mln tn in the pipeline, the Solvent Extractors' Association of India said.
- Production of crude palm oil in Malaysia rose 5.9% on month to 1.94 mln tn in October, the highest since at least January 2020, according to preliminary data from the Malaysian Palm Oil Board. Exports of palm oil in October rose 21% on month to 1.47 mln tn, while those of biodiesel climbed 78.7% on month to 51,462 tn, the data showed. Palm oil is also used to make biofuel. Total stocks of palm oil in the country rose 5.8% on month to 2.45 mln tn in October, the highest since at least January 2020. 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.
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TECHNICAL VIEW

<p>JEERA NCDEX DEC</p>	<p>42850 is the immediate support and slip-page past the same may call for more downsides. Else may hold the same for a brief bounce up.</p>	
<p>DHANIYA NCDEX DEC</p>	<p>Corrective dips to 7820/7740 ranges may not be ruled out even as the sentiments is seen sanguine.</p>	
<p>TURMERIC NCDEX DEC</p>	<p>A rise above 13800 or a fall past 13200 may lend fresh direction for the day.</p>	
<p>COCU- DAKL NCDEX DEC</p>	<p>May inch higher. However, a direct fall below 2870 may call for more downside correction.</p>	
<p>COTTON CANDY MCX NOV</p>	<p>Weakness seen.</p>	
<p>KAPAS NCDEX APR24</p>	<p>May inch higher, however, a direct fall below 1552 may see weakness creeping in again.</p>	
<p>CASTOR NCDEX DEC</p>	<p>A voluminous rise above 5960 is required for continuation of short covering moves. Inability to clear the same may call for sideways to weak trades. A direct fall below 5750 may intensify weakness.</p>	
<p>GUAR- SEED NCDEX DEC</p>	<p>A direct rise above 5770 or a fall past 5585 may lend fresh direction for the day.</p>	
<p>GUARGUM NCDEX DEC</p>	<p>Choppy trades with mild weak bias expected and a voluminous fall past 11100 could intensify weakness. On the upside a voluminous rise 11620 may improve sentiments.</p>	



TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA DEC3	NCDEX	44745	44890	43030	43100	40597	41813	42457	43673	44317	45533	46177
TMCFGRNZM DEC3	NCDEX	13598	13658	13488	13550	13303	13395	13473	13565	13643	13735	13813
DHANIYA DEC3	NCDEX	8060	8118	7870	7890	7553	7711	7801	7959	8049	8207	8297
CASTORSEED DEC3	NCDEX	5880	5916	5872	5895	5829	5872	5873	5894	5917	5938	5961
GUARSEED10 DEC3	NCDEX	5715	5763	5684	5685	5579	5632	5658	5711	5737	5790	5816
GUARGUM5 DEC3	NCDEX	11480	11520	11310	11360	11063	11187	11273	11397	11483	11607	11693
MENTHAOIL NOV3	MCX	925.5	925.5	917.0	920.0	908	912	916	921	925	929	933
COCUDAKL DEC3	NCDEX	2876	2916	2848	2915	2802	2825	2870	2893	2938	2961	3006
KAPAS APR4	NCDEX	1570.0	1584.5	1566.0	1583.5	1553	1560	1572	1578	1590	1597	1609
COTTONCNDY NOV3	MCX	56600	57200	56600	56900	56000	56300	56600	56900	57200	57500	57800

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	3.42%	54.2%
TMCFGRNZM DEC3	NCDEX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Strong	2.30%	36.6%
DHANIYA DEC3	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Overbought	Strong	1.40%	22.2%
GUARSEED10 DEC3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.23%	19.6%
GUARGUM5 DEC3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.35%	21.4%
CASTORSEED DEC3	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	0.65%	10.3%
KAPAS FEB4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.43%	6.8%
COTTONCNDY NOV3	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.55%	8.7%
COCUDAKL DEC3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.30%	20.7%
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



Choppy or Sideways



Mild bearish bias



Choppy with positive note



Choppy with negative note

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