

MARKET NEWS/UPDATES

- India's exports of oilseeds rose in September, while exports of cashew, fruits and vegetables fell, according to data released by the commerce ministry. Oilseeds exports were at \$63.37 mln in September, up from \$58.26 mln a year ago. In the Apr-Sep period, exports of oilseeds rose more than 23% to \$654.25 mln from \$529.89 mln a year ago. India's exports of fruits and vegetables were down 5.41% at \$252.07 mln in September, as against \$266.50 mln a year ago. However, in Apr-Sep, the exports were at \$1.60 bln, up 10.67% on year. Cashew exports fell 10.83% on year to \$20.25 mln in September. Moreover, exports of tea, coffee, rice and spices also declined, as per the data released on Friday. Tea exports fell to \$82.68 mln in September from \$85.26 mln a year ago, and those of coffee fell to \$90.39 mln from \$94.24 mln. The country exported rice worth \$586.49 mln in September, as against \$782.90 mln a year ago. Exports of spices slumped 19.52% in September to \$264.41 mln from \$328.55 mln a year ago.
- The southwest monsoon is likely to withdraw from Bihar, sub-Himalayan West Bengal and Sikkim during the next 48 hours, thereby exiting the whole of northeastern parts of the country, the India Meteorological Department said on Monday. Conditions are also favourable for further withdrawal of the monsoon from some more parts of Andhra Pradesh and the remaining parts of Telangana, the bureau said.
- The US Department of Agriculture has, in its October estimates, raised its expectation of global cotton production in 2023-24 (Aug-Jul) by 200,000 bales to 112.60 mln bales. The rise is expected to come from production in Brazil, Argentina, and Tanzania, which is seen more than offsetting a fall in output in the US, Australia, and Greece, the report said. The opening stock in the October estimates fell 10.30 mln bales to 82.80 mln bales owing to accounting changes in Brazil's balance sheet. For the same reason, the closing stock for 2022-23 declined by 10.00 mln bales to 80.00 mln bales. The US government agency raised Brazil's cotton production estimate to 14.56 mln bales in October from 13.80 mln bales in September, reflecting a revision by Brazil's Companhia Nacional de Abastecimento, or CONAB, on Oct 10. The department estimated that Brazilian and global closing stocks were significantly inflated because they included the South American country's production for the entire year. Production in India and Pakistan in 2023-24 is seen steady at 25.00 mln bales and 6.50 mln bales, respectively, while production in Brazil is seen rising by 800,000 bales to 14.60 mln bales. The department has projected global cotton consumption in 2023-24 to be largely unchanged at 115.80 mln bales as consumption is expected to remain unchanged from the September estimates in India, Bangladesh, and Vietnam. Consumption in Bangladesh is seen at 7.70 mln bales and in Vietnam at 6.90 mln bales. Consumption in India is seen steady at 24.0 mln bales. Consumption is also seen steady in Brazil and Pakistan at 3.30 mln bales and 10.00 mln bales, respectively. The US Department of Agriculture expects cotton exports from India to also remain unchanged from the September estimates at 2.00 mln bales. Cotton closing stocks in India are seen largely unchanged at 12.02 mln bales, the report said.
- The US Department of Agriculture has cut its estimate on global oilseed output for 2023-24 (May-Apr) to 659.36 mln tn, down 1.53 mln tn from 660.89 mln tn forecast a month earlier. The department has lowered global oilseed production, excluding the US, by 200,000 tn to 538.5 mln tn because of lower soybean and peanut output for India and lower canola production for Canada, which was partially offset by higher rapeseed production for Poland and higher sunflower seed production for Argentina, the department said in its World Agricultural Supply and Demand Estimates report for October. "India soybean production is lowered by 1.0 mln tn to 11.0 mln tn, as near-record rains in September along with the historically dry conditions in August negatively impacted yields," the agency said. It has lowered global soybean exports for 2023-24 by 200,000 tn to 168.2 mln tn due to lower exports from the US, which was partly offset by higher exports from Brazil. Global ending stocks of soybean in 2023-24 are pegged at 115.6 mln tn, down 3.6 mln tn from September, because of low stocks in China, Brazil, and India. Production of oilseeds in the US in 2023-24 has been scaled down by 1.31 mln tn to 120.9 mln tn, according to the department's latest report. The department has projected global soybean output at 399.5 mln tn, down 1.83 mln tn from 401.33 mln tn in the earlier forecast. 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. The department has estimated soybean production in the US at 111.7 mln tn, down 1.14 mln tn from 112.84 mln tn projected last month. Brazil is the world's largest producer of soybean 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 are unchanged at 63 cents per pound," the agency said in its report. The estimate for global soybean production for 2023-24 has been increased by 0.14 mln tn to 61.75 mln tn from 61.61 mln tn projected in September. The forecast for global soybean exports in 2023-24, however, has been marginally raised to 11.70 mln tn from 11.62 mln tn. The USDA sees global soybean output in 2023-24 at 257.88 mln tn, up 580,000 tn against 257.30 mln tn forecast last month. Soybean meal is a derivative of soybean, manufactured by crushing the oilseed, and is mainly used in producing poultry feed.
- India's vegetable oil imports fell 5.2% on year to 1.55 mln tn in September from 1.64 mln tn in the corresponding period last year, the Solvent Extractors' Association of India said. Vegetable oil imports during Nov-Sep in 2022-23 were at 15.67 mln tn compared with 13.01 mln tn a year ago, marking a rise of over 20%. The edible oil imports for these eleven months were at 15.47 mln tn against 12.66 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.

TECHNICAL VIEW

<p>JEERA NCDEX NOV</p>	<p>May inch higher, however, an unexpected fall below 56150 may call for more downside correction.</p>		<p>Daily JEERAUNJHA NOV3 06.07.2023 - 20.10.2023 (BOM)</p> <p>Cndt, JEERAUNJHA NOV3, Trade Price, 16.10.2023, 57,025.00, 57,925.00, 56,905.00, 57,800.00, +2,130.00, (+3.83%), 2MA, JEERAUNJHA NOV3, Trade Price(Last), 14, 21, Exponential, 16.10.2023, 58,006.32, 58,649.18</p>  <p>MACD, JEERAUNJHA NOV3, Trade Price(Last), 12, 26, 9, Exponential, 16.10.2023, -1,169.04, -687.42</p> <p>Value INR 100B 58,649.18 57,800.00 57,420.00 -1,169.04</p> <p>July 2023 August 2023 September 2023 October 2023</p>
<p>DHANIYA NCDEX NOV</p>	<p>May trade sideways to weak unless 6950 is breached convincingly upside.</p>		<p>Daily COCUDAKL DEC3 24.07.2023 - 19.10.2023 (BOM)</p> <p>Cndt, COCUDAKL DEC3, Trade Price, 16.10.2023, 2,805.00, 2,820.00, 2,786.00, 2,805.00, +3.00, (+0.11%), 2MA, COCUDAKL DEC3, Trade Price(Last), 14, 21, Exponential, 16.10.2023, 2,767.06, 2,753.19</p>  <p>MACD, COCUDAKL DEC3, Trade Price(Last), 12, 26, 9, Exponential, 16.10.2023, 28.33, 22.76</p> <p>Value INR 100B 2,805.00 2,767.06 2,753.19</p> <p>July 2023 August 2023 September 2023 October 2023</p>
<p>TURMERIC NCDEX DEC</p>	<p>Short covering moves may continue and a voluminous rise above 14500 ranges may improve sentiments. Inability to clear 14500 may call for sideways to weak trades.</p>		<p>Daily GUARSEED10 OCT3 24.07.2023 - 19.10.2023 (BOM)</p> <p>Cndt, GUARSEED10 OCT3, Trade Price, 16.10.2023, 5,453.00, 5,579.00, 5,428.00, 5,579.00, +84.00, (+1.53%), 2MA, GUARSEED10 OCT3, Trade Price(Last), 14, 21, Exponential, 16.10.2023, 5,605.79, 5,675.54</p>  <p>MACD, GUARSEED10 OCT3, Trade Price(Last), 12, 26, 9, Exponential, 16.10.2023, -130.20, -135.09</p> <p>Value INR 100B 5,675.54 5,605.79 5,579.00 -130.20</p> <p>July 2023 August 2023 September 2023 October 2023</p>
<p>COCU- DAKL NCDEX DEC</p>	<p>A direct voluminous rise above 2845 may improve sentiments. On the downside, a fall past 2750 may call for more down-sides.</p>		<p>Daily COTTON CANDY MCX NOV</p> <p>Choppy trades seen.</p> 
<p>COTTON CANDY MCX NOV</p>	<p>Choppy trades seen.</p>		<p>Daily KAPAS NCDEX APR24</p> <p>May trade sideways to weak unless 1656 is breached convincingly upside.</p> 
<p>KAPAS NCDEX APR24</p>	<p>May trade sideways to weak unless 1656 is breached convincingly upside.</p>		<p>Daily CASTOR NCDEX NOV</p> <p>A direct rise above 6140 may improve sentiments. Inability to clear the same may call for sideways to weak trades.</p> 
<p>CASTOR NCDEX NOV</p>	<p>A direct rise above 6140 may improve sentiments. Inability to clear the same may call for sideways to weak trades.</p>		<p>Daily GUAR-SEED NCDEX NOV</p> <p>May trade sideways to weak unless 5760 is breached convincingly upside.</p> 
<p>GUAR- SEED NCDEX NOV</p>	<p>May trade sideways to weak unless 5760 is breached convincingly upside.</p>		<p>GUARGUM NCDEX NOV</p> <p>A voluminous rise above 11680 is required for continuation of upward momentum. Inability to clear the same may call for sideways to weak trades.</p> 
<p>GUARGUM NCDEX NOV</p>	<p>A voluminous rise above 11680 is required for continuation of upward momentum. Inability to clear the same may call for sideways to weak trades.</p>		<p>Value INR 100B -130.20</p>

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA NOV3	NCDEX	57025	57925	56905	57800	56142	56523	57162	57543	58182	58563	59202
TMCFGRNZM DEC3	NCDEX	13562	14000	13228	13950	12680	12954	13452	13726	14224	14498	14996
DHANIYA NOV3	NCDEX	6820	6914	6756	6842	6603	6679	6761	6837	6919	6995	7077
CASTORSEED NOV3	NCDEX	6040	6097	6040	6070	5984	6040	6041	6069	6098	6126	6155
GUARSEED10 NOV3	NCDEX	5595	5675	5556	5657	5465	5510	5584	5629	5703	5748	5822
GUARGUM5 NOV3	NCDEX	11431	11548	11408	11546	11313	11361	11453	11501	11593	11641	11733
MENTHAOIL OCT3	MCX	910.0	912.0	901.0	906.0	890	895	901	906	912	917	923
COCUDAKL DEC3	NCDEX	2805	2820	2786	2805	2753	2770	2787	2804	2821	2838	2855
KAPAS APR4	NCDEX	1646.0	1654.0	1643.0	1645.0	1630	1636	1641	1647	1652	1658	1663
COTTONCNDY NOV3	MCX	58560	59300	58560	58800	57733	58147	58473	58887	59213	59627	59953

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 NOV3	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	2.61%	41.4%
TMCFGRNZM DEC3	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.97%	47.2%
DHANIYA NOV3	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Oversold	Strong	1.02%	16.2%
GUARSEED10 NOV3	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Oversold	Strong	1.38%	21.9%
GUARGUM5 NOV3	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	1.61%	25.6%
CASTORSEED NOV3	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.89%	14.1%
KAPAS APR4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.09%	17.3%
COTTONCNDY NOV3	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.54%	8.5%
COCUDAKL DEC3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	2.19%	34.8%
MENTHAOIL OCT3	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.01%	16.0%

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

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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