

MARKET NEWS/UPDATES

- The government is unlikely to extend the stock limits on tur and chana, which are set to expire on Sep 30, a senior government official told Informist. "We see ample supply of both the commodities in the country, and with prices falling, the government does not see a reason to extend such limits," the official said. On Jun 21, the government had imposed stock limits on tur and chana for retailers, wholesalers and millers till Sep 30 to prevent unscrupulous speculation and improve affordability in domestic markets. A stock limit of 200 tn on tur and chana was made applicable to wholesalers and 5 tn to retailers. For big chain retailers, the stock limit for these pulses was kept at 5 tn at each retail outlet and 200 tn at depots. Importers were not allowed to hold imported stock beyond 45 days from the date of customs clearance. Not extending the stock limits will benefit the pulses industry and help the government keep prices stable during the festival season, said Satish Upadhyay, secretary of the Indian Pulses and Grains Association. "Now that imports have started coming in, the order (to not extend the restrictions) becomes even more important. If the stock limits are not lifted, importers will not be able to import in huge quantities because if you have 50,000-tn vessels coming in, then you cannot sell the entire quantity in 45 days," he said. At times, traders and importers will also hold stocks when prices fall to get a fair price, Upadhyay said. "If the order is extended, importers will not sign larger orders, thus reducing the country's imports," he said. According to Upadhyay, with arrivals of chana from Australia set to begin in October, the order will provide an impetus for higher supply. "There is some tur crop lying with Mozambique as well, which will be able to come in if the stock limit is lifted."
- The International Grains Council has retained its projection for global grains production at a record 2,315 mln tn for 2024-25 and for carryover stocks at 581 mln tn. The adjustments this month included another downgrade for the European Union, which was offset by increases in production outlook for the US, Australia, and Argentina. "A modest increase in world total grains production in 2024-25, to a record 2,315 mln tn, reflects anticipated larger sorghum, wheat, oats and barley turnout," the council said. Despite the output being higher on year, the total grain availability is likely to dip on reduced opening stocks as well as a rise in consumption to a new peak of 2,325 mln tn on the back of a strong growth in industrial use. At 581 mln tn, the council projects world foodgrain carryover stocks at a 10-season low, with the sharpest on-year decline in wheat and maize. Global output of wheat is seen at 798 mln tn, down from 799 mln tn estimated in the past month, and 799 mln tn estimated for the previous year as well. The consumption estimate for wheat has been kept steady at 803 mln tn. The estimates for carry-over stocks have been revised upward to 267 mln tn from 266 mln tn the month before, the report said. India's wheat production in 2023-24 is estimated at 110.6 mln tn, unchanged from the previous estimate. For 2024-25, the council projects wheat production in India at 112.9 mln tn, unchanged from its July estimate. The agency has estimated India's wheat exports in 2023-24 and 2024-25 at 300,000 tn each. Though the government had banned wheat exports in May 2022 to control rising domestic prices, it sells wheat to a few countries to address food security concerns. Meanwhile, the estimate for global rice production has been maintained at 528 mln tn whereas those for consumption has been reduced to 525 mln tn from 526 mln tn earlier. Boosted by larger harvests in Asia, global rice production is estimated at an all-time high in 2023-24, up 1% on year, with total consumption, primarily for food, holding steady for a second successive year. For 2023-24, the estimates for consumption were 521 mln tn and production 522 mln tn. The agency raised India's rice production estimate for 2024-25 to 139 mln tn, from the previous estimate of 137.5 mln tn. India's rice production in 2023-24 is seen 136.7 mln tn, unchanged from last month projection. The forecast for India's rice exports for 2023-24 has been revised down to 15.2 mln tn from the previous estimate of 15.4 mln tn while estimates for 2024-25 remained unchanged at 17.3 mln tn. Recently, the Indian government removed the minimum export price on basmati rice from \$950 per tn earlier. Currently, the government is also mulling over allowing exports of non-basmati rice amid a 20-year-high rice stocks with the government. For maize, the output estimate for 2024-25 has been lowered to 1,224 mln tn from the last projection of 1,226 mln tn and 1,226 mln tn in the previous year. The consumption estimate has been increased to 1,230 mln tn from 1,229 mln tn a month and 1,223 mln tn a year ago. The August report has maintained its estimated global soybean output for 2024-25 at 419 mln tn, which is the same as the output one year ago. The consumption estimate stands unchanged at 406 mln tn, while it is higher than last year's estimate at 385 mln tn.
- The National Commodity and Derivatives Exchange is likely to venture into weather futures and non-agri commodity futures to diversify its product base, said Arun Raste, managing director and chief executive officer. "Look at a country like the US, they have snowfall index snowfall futures, now snowfall futures don't work in India," Raste told Informist on the sidelines of Tefa's Wheat Summit on Tuesday. A country like India requires rainfall futures and temperature futures, he said. In June 2020, the exchange had introduced two rainfall-based indices--Indian rain index and Indian monsoon index. The Indian Monsoon Index tracks the southwest monsoon for Jun-Sep every year, while the Indian Rain Index tracks the monthly performance of the rainfall across the country. India's agriculture sector depends heavily on the southwest monsoon, its progress and staggered withdrawal, for both kharif and rabi crops. Any uncertainty hurts not just the agriculture sector but other sectors as well. On carbon futures, Raste said the exchange has submitted a proposal to the Securities and Exchange Board of India. "Unfortunately, as things stand today, this country has three different ministries and three different ministries have three different standards for carbon trading.... Now we understand that NITI Aayog is trying to, you know, look at a common narrative between these (all three ministries) and once that happens, possibly our carbon futures contract might come, or we might have to rework on that," he said. In October, SEBI had extended the suspension of futures trading in derivative contracts of paddy-non-basmati, wheat, chana, mustard seed and its derivatives, soybean and its derivatives, crude palm oil, and moong till Dec 20, 2024. Raste said the ban on trading these commodities should be lifted as there is no reference price point for farmers. "Today, if you look at the state of Madhya Pradesh, which is the largest soybean growing state, the prices are below MSP (minimum support price), (while) last year, the soybean prices were up, everybody went and sold soybean, this year the prices are down, they (farmers) don't have a reference point, they have to sell locally," he said. "Now, a peculiar situation has happened, that in the state of Maharashtra... (the) government has decided that they will buy at MSP. Now what will happen is they have not done it in MP (Madhya Pradesh). Now the Madhya Pradesh farmers will come to Maharashtra and sell it here. Some of these peculiar things can be avoided if you have a national reference point, if you have a national market and if you have a futures point," Raste said. Raste said the exchange has been in talks with SEBI to lift the ban on futures trading of several agri-commodities.

TECHNICAL VIEW

<p>JEERA NCDEX OCT</p>	<p>May stretch gains. However, a direct fall below 25800 may call for downside correction.</p>		<p>Daily JEERAUNJHA OCT4 01.07.2024 - 25.09.2024 (BOM)</p> <p>Cntrl, JEERAUNJHA OCT4, Trade Price, 20.09.2024, 26,200.00, 26,495.00, 26,170.00, 26,415.00, +245.00, (+0.94%), 2MA, JEERAUNJHA OCT4, Trade Price(Last), 14, 21, Exponential, 20.09.2024, 25,589.45</p>  <p>Price INR: 26,415.00, 25,799.94, 25,589.45, 24,500, 24,000</p> <p>MACD, JEERAUNJHA OCT4, Trade Price(Last), 12, 26, 9, Exponential, 20.09.2024, 143.76, -38.65</p> <p>Value INR: 143.76, 38.65</p> <p>01 08 15 22 29 05 12 19 26 02 09 16 23 July 2024 August 2024 September 2024</p>
<p>DHANIYA NCDEX OCT</p>	<p>As long as support at 7200 range is held downside, may trade sideways with a positive bias.</p>		<p>Daily JEERAUNJHA OCT4 01.07.2024 - 25.09.2024 (BOM)</p> <p>Cntrl, JEERAUNJHA OCT4, Trade Price, 20.09.2024, 26,200.00, 26,495.00, 26,170.00, 26,415.00, +245.00, (+0.94%), 2MA, JEERAUNJHA OCT4, Trade Price(Last), 14, 21, Exponential, 20.09.2024, 25,589.45</p>  <p>Price INR: 26,415.00, 25,799.94, 25,589.45, 24,500, 24,000</p> <p>MACD, JEERAUNJHA OCT4, Trade Price(Last), 12, 26, 9, Exponential, 20.09.2024, 143.76, -38.65</p> <p>Value INR: 143.76, 38.65</p> <p>01 08 15 22 29 05 12 19 26 02 09 16 23 July 2024 August 2024 September 2024</p>
<p>TURMERIC NCDEX OCT</p>	<p>May vary inside 14700-13800 ranges.</p>		<p>Daily JEERAUNJHA OCT4 01.07.2024 - 25.09.2024 (BOM)</p> <p>Cntrl, JEERAUNJHA OCT4, Trade Price, 20.09.2024, 26,200.00, 26,495.00, 26,170.00, 26,415.00, +245.00, (+0.94%), 2MA, JEERAUNJHA OCT4, Trade Price(Last), 14, 21, Exponential, 20.09.2024, 25,589.45</p>  <p>Price INR: 26,415.00, 25,799.94, 25,589.45, 24,500, 24,000</p> <p>MACD, JEERAUNJHA OCT4, Trade Price(Last), 12, 26, 9, Exponential, 20.09.2024, 143.76, -38.65</p> <p>Value INR: 143.76, 38.65</p> <p>01 08 15 22 29 05 12 19 26 02 09 16 23 July 2024 August 2024 September 2024</p>
<p>COCU- DAKL NCDEX DEC</p>	<p>May vary inside 3090-3000 ranges and a voluminous break from either side could lend fresh direction for the day.</p>		<p>Daily COCUDAKL DEC4 01.07.2024 - 25.09.2024 (BOM)</p> <p>Cntrl, COCUDAKL DEC4, Trade Price, 20.09.2024, 3,014.00, 3,043.00, 3,009.00, 3,031.00, -17.00, (-0.56%), 2MA, COCUDAKL DEC4, Trade Price(Last), 14, 21, Exponential, 20.09.2024, 3,027.97, 3,026.51</p>  <p>Price INR: 3,031.00, 3,057.22, 3,026.51, 3,000, 2,950, 2,900</p> <p>MACD, COCUDAKL DEC4, Trade Price(Last), 12, 26, 9, Exponential, 20.09.2024, 3.74, 0.40</p> <p>Value INR: 1000, 3.74, 0.40</p> <p>01 08 15 22 29 05 12 19 26 02 09 16 23 July 2024 August 2024 September 2024</p>
<p>KAPAS NCDEX APR25</p>	<p>A voluminous rise above 1638 is required for sentiments to improve. As long as this range caps, may trade sideways to weak.</p>		<p>Daily COCUDAKL DEC4 01.07.2024 - 25.09.2024 (BOM)</p> <p>Cntrl, COCUDAKL DEC4, Trade Price, 20.09.2024, 3,014.00, 3,043.00, 3,009.00, 3,031.00, -17.00, (-0.56%), 2MA, COCUDAKL DEC4, Trade Price(Last), 14, 21, Exponential, 20.09.2024, 3,027.97, 3,026.51</p>  <p>Price INR: 3,031.00, 3,057.22, 3,026.51, 3,000, 2,950, 2,900</p> <p>MACD, COCUDAKL DEC4, Trade Price(Last), 12, 26, 9, Exponential, 20.09.2024, 3.74, 0.40</p> <p>Value INR: 1000, 3.74, 0.40</p> <p>01 08 15 22 29 05 12 19 26 02 09 16 23 July 2024 August 2024 September 2024</p>
<p>COTTON CANDY MCX SEP</p>	<p>Choppy moves expected.</p>		<p>Daily COCUDAKL DEC4 01.07.2024 - 25.09.2024 (BOM)</p> <p>Cntrl, COCUDAKL DEC4, Trade Price, 20.09.2024, 3,014.00, 3,043.00, 3,009.00, 3,031.00, -17.00, (-0.56%), 2MA, COCUDAKL DEC4, Trade Price(Last), 14, 21, Exponential, 20.09.2024, 3,027.97, 3,026.51</p>  <p>Price INR: 3,031.00, 3,057.22, 3,026.51, 3,000, 2,950, 2,900</p> <p>MACD, COCUDAKL DEC4, Trade Price(Last), 12, 26, 9, Exponential, 20.09.2024, 3.74, 0.40</p> <p>Value INR: 1000, 3.74, 0.40</p> <p>01 08 15 22 29 05 12 19 26 02 09 16 23 July 2024 August 2024 September 2024</p>
<p>CASTOR NCDEX OCT</p>	<p>May trade with a positive bias as long as support at 6440 is held downside.</p>		<p>Daily COCUDAKL DEC4 01.07.2024 - 25.09.2024 (BOM)</p> <p>Cntrl, COCUDAKL DEC4, Trade Price, 20.09.2024, 3,014.00, 3,043.00, 3,009.00, 3,031.00, -17.00, (-0.56%), 2MA, COCUDAKL DEC4, Trade Price(Last), 14, 21, Exponential, 20.09.2024, 3,027.97, 3,026.51</p>  <p>Price INR: 3,031.00, 3,057.22, 3,026.51, 3,000, 2,950, 2,900</p> <p>MACD, COCUDAKL DEC4, Trade Price(Last), 12, 26, 9, Exponential, 20.09.2024, 3.74, 0.40</p> <p>Value INR: 1000, 3.74, 0.40</p> <p>01 08 15 22 29 05 12 19 26 02 09 16 23 July 2024 August 2024 September 2024</p>
<p>GUAR- SEED NCDEX OCT</p>	<p>Dips to 5510/5470 ranges may not be ruled even as there prevails a positive bias.</p>		<p>Daily GUARSEED10 OCT4 01.07.2024 - 25.09.2024 (BOM)</p> <p>Cntrl, GUARSEED10 OCT4, Trade Price, 20.09.2024, 5,449.00, 5,606.00, 5,449.00, 5,543.00, +110.00, (+2.02%), 2MA, GUARSEED10 OCT4, Trade Price(Last), 14, 21, Exponential, 20.09.2024, 5,434.76, 5,420.71</p>  <p>Price INR: 5,543.00, 5,500, 5,450, 5,400, 5,300, 5,200, 5,100</p> <p>MACD, GUARSEED10 OCT4, Trade Price(Last), 12, 26, 9, Exponential, 20.09.2024, 24.89, 9.75</p> <p>Value INR: 24.89, 9.75</p> <p>01 08 15 22 29 05 12 19 26 02 09 16 23 July 2024 August 2024 September 2024</p>
<p>GUARGUM NCDEX OCT</p>	<p>Dips to 10860/10730 range may not be ruled out even as there prevails a positive bias.</p>		<p>Daily GUARSEED10 OCT4 01.07.2024 - 25.09.2024 (BOM)</p> <p>Cntrl, GUARSEED10 OCT4, Trade Price, 20.09.2024, 5,449.00, 5,606.00, 5,449.00, 5,543.00, +110.00, (+2.02%), 2MA, GUARSEED10 OCT4, Trade Price(Last), 14, 21, Exponential, 20.09.2024, 5,434.76, 5,420.71</p>  <p>Price INR: 5,543.00, 5,500, 5,450, 5,400, 5,300, 5,200, 5,100</p> <p>MACD, GUARSEED10 OCT4, Trade Price(Last), 12, 26, 9, Exponential, 20.09.2024, 24.89, 9.75</p> <p>Value INR: 24.89, 9.75</p> <p>01 08 15 22 29 05 12 19 26 02 09 16 23 July 2024 August 2024 September 2024</p>
<p>SUNOIL NCDEX SEP</p>	<p>May trade with mild positive bias.</p>		<p>Daily GUARSEED10 OCT4 01.07.2024 - 25.09.2024 (BOM)</p> <p>Cntrl, GUARSEED10 OCT4, Trade Price, 20.09.2024, 5,449.00, 5,606.00, 5,449.00, 5,543.00, +110.00, (+2.02%), 2MA, GUARSEED10 OCT4, Trade Price(Last), 14, 21, Exponential, 20.09.2024, 5,434.76, 5,420.71</p>  <p>Price INR: 5,543.00, 5,500, 5,450, 5,400, 5,300, 5,200, 5,100</p> <p>MACD, GUARSEED10 OCT4, Trade Price(Last), 12, 26, 9, Exponential, 20.09.2024, 24.89, 9.75</p> <p>Value INR: 24.89, 9.75</p> <p>01 08 15 22 29 05 12 19 26 02 09 16 23 July 2024 August 2024 September 2024</p>

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA OCT4	NCDEX	26200	26495	26170	26415	25900	26035	26225	26360	26550	26685	26875
TMCFGRNZM OCT4	NCDEX	14110	14440	14000	14422	13695	13847	14135	14287	14575	14727	15015
DHANIYA OCT4	NCDEX	7244	7442	7244	7334	7040	7142	7238	7340	7436	7538	7634
CASTORSEED OCT4	NCDEX	6510	6594	6505	6582	6438	6505	6527	6560	6616	6649	6705
GUARSEED10 OCT4	NCDEX	5449	5608	5449	5543	5300	5374	5459	5533	5618	5692	5777
GUARGUM5 OCT4	NCDEX	10799	11111	10799	10950	10484	10641	10796	10953	11108	11265	11420
MENTHAOIL SEP4	MCX	936.5	941.9	926.3	930.0	908	917	924	933	939	948	955
COCUDAKL DEC4	NCDEX	3014	3043	3009	3031	2978	2994	3012	3028	3046	3062	3080
KAPAS APR5	NCDEX	1629.0	1631.0	1625.5	1625.5	1618	1622	1624	1627	1629	1633	1635
COTTONCNDY SEP4	MCX	58300	58500	58300	58500	58167	58233	58367	58433	58567	58633	58767
SUNOIL SEP4	NCDEX	1145	1155	1140	1150	1127	1133	1142	1148	1157	1163	1171

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 OCT4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.26%	20.0%
TMCFGRNZM OCT4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	2.47%	39.3%
DHANIYA OCT4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.10%	17.4%
GUARSEED10 OCT4	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Strong	0.72%	11.5%
GUARGUM5 OCT4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.04%	16.5%
CASTORSEED OCT4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	0.81%	12.9%
KAPAS APR5	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.49%	7.8%
COTTONCNDY SEP4	MCX	POSITIVE	NEGATIVE	POSITIVE	Neutral	Strong	0.49%	7.8%
COCUDAKL DEC4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	2.37%	37.7%
MENTHAOIL SEP4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.77%	12.2%
SUNOIL SEP4	MCX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	1.32%	21.0%

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



Choppy or Sideways



Mild bearish bias



Choppy with positive note



Choppy with negative note

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