

MARKET NEWS/UPDATES

- The southwest monsoon has withdrawn from the whole of Rajasthan and parts of Gujarat on Tuesday, the India Meteorological Department said. "Today, the southwest monsoon has withdrawn from some more parts of Uttarakhand, west Uttar Pradesh, west Madhya Pradesh, and some parts of Gujarat" said the weather agency. The line of monsoon withdrawal now passes through Gulmarg in Jammu & Kashmir, Dharamshala in Himachal Pradesh, Mukteshwar and Pilibhit in Uttarakhand, Orai in Uttar Pradesh, Ashoknagar and Indore in Madhya Pradesh, Baroda and Porbandar in Gujarat. Conditions are becoming conducive for further withdrawal of the monsoon from the rest of Jammu, Kashmir, Himachal Pradesh, and Uttarakhand. Gujarat, western parts of Uttar Pradesh, and Madhya Pradesh will also likely see monsoon withdrawal in the coming days. Monsoon withdrawal is likely over Maharashtra, eastern parts of Uttar Pradesh, and Madhya Pradesh during the next two to three days. Very heavy isolated rainfall is likely over Jharkhand and north Odisha today. Similar weather conditions are likely over West Bengal and Sikkim till Thursday. During the next four days, isolated heavy rainfall is very likely over Assam and Meghalaya, said the weather agency. The weather agency has issued a moderate flash flood risk over a few watersheds and neighborhoods of northern parts of Chhattisgarh, Odisha adjoining Gangetic West Bengal, sub-Himalayan West Bengal, and Sikkim till Wednesday. Surface runoff may occur in some fully saturated soils and low-lying areas over the above-mentioned places.
- Rainfall over India during the northeast monsoon season (Oct-Dec) is most likely to be normal at 88-112% of the long period average, the India Meteorological Department said on Sep 30. Rainfall is likely to be normal to above normal in many parts of the south peninsula and northwest India during Oct-Dec, the department said in its long range forecast for the upcoming northeast monsoon season. However, northeast, east-central, adjoining areas, and some areas of northwest India are likely to receive below normal rainfall during the period, it said. In October, most parts of the country are likely to experience below normal rainfall, with the forecast for the whole country seen at 85-115% of the long period average, the bureau said. However, many areas of the south peninsula, northeastern parts and some pockets of northernmost regions of India are likely to receive above normal showers during October, the department said. The southwest monsoon season, spread over June to September, draws to a close on Saturday. Rainfall over the country since Jun 1 till today was 820 mm, 5.6% below normal for the period, the agency's data showed. There were concerns that India may record deficient rainfall for the whole Jun-Sep season after precipitation was 36% lower in August. The weather bureau classifies monsoon rainfall over the country as "deficient" if it is below 90% of the long period average. Rainfall between 90% and 95% of the long period average is classified as "below normal", and 96-104% as "normal". "The southwest monsoon seasonal rainfall over the monsoon core zone, which consists of most of the rainfed agriculture regions in the country, received 101% of LPA (long period average) and thus was normal," the weather agency said today. In September, the country received 190.0 mm rainfall, 13% above normal for the period, the department's data showed. Above normal rainfall in September somewhat made up for the deficit in August. In central India, rainfall was 49% above normal at 264.8 mm during the month, while it was 24% higher at 198.9 mm in the southern regions. Precipitation was 26% lower than normal in the east and northeastern regions of the country during September, while it was 11% below normal over the northwestern parts of the country, the data showed. The department said El Nino conditions are currently prevailing over the country, and are likely to be present till March. Also, the positive Indian Ocean Dipole, which brings good for rainfall over the country, is likely to weaken by the year-end, the department said.
- The water level in 150 key reservoirs in the country was 129.669 bcm as of Friday, down 18% on year and 8% lower than the 10-year average, according to data from the Central Water Commission. The water level was 73% of the total live storage capacity. In the northern region, the water level was 85% of the live storage capacity, compared with 90% a year ago. In the western region, it was 87% of the capacity, against 97% a year ago. In the eastern region, the level was at 73% of the live storage capacity, compared with 74% a year ago. In the central region, the water level was 84% of the live storage capacity, against 86% a year ago. In the south, it was 48%, compared with 91% a year ago. Of the 150 reservoirs, 101 reported more than 80% of normal storage, while 49 reported storage of 80% or below normal. Of the 49, 15 had storage of up to only 50% of the normal. Rainfall during Jun-Sep replenishes reservoirs and the water is used for the rest of the year, mostly for irrigation and hydro-power. From Jun 1 to Sep 30, the country received 820 mm of rainfall, 5.6% below the normal weighted average for the period, according to data by the India Meteorological Department.
- The Solvent Extractors' Association of India expects the country's vegetable oil imports to hit a record 16 mln tn in the oil year 2022-23 (Nov-Oct), surpassing its previous record of 15.1 mln tn in 2016-17. SEA President Ajay Jhunjhunwala, while addressing members of the Association at its 52nd annual general meeting here on Thursday, said that their estimates, supported by secondary sources, indicated that the overall availability of vegetable oil in the domestic market will be around 11.4 mln tn during the year. Vegetable oil imports have risen nearly 24% on year to 14.1 mln tn in the first 10 months of the oil year ending October as against 11.4 mln tn a year ago, according to latest data. "These excessive imports have created a glut of vegetable oil in India, which is detrimental to our industry," Jhunjhunwala said. He urged the government to take necessary measures to ease the present situation and formulate some policy measures to avoid such a glut. As of Sep 22, kharif oilseeds were sown over 19.3 mln ha, surpassing the five-year normal average of 19 mln ha. The Association pegged soybean production for 2023-24 at 11-11.5 mln tn, as against the government's third advanced estimate of a record crop of 14.9 mln tn in 2022-23. While the early soybean crop witnessed some loss due to erratic weather, the late crop is in excellent condition and yields are expected to be higher, aided by a good monsoon in September. India's vegetable oil basket consists of edible and non-edible oils. India meets 60% of vegetable oil demand through imports and 40% from domestic production. The country is the largest importer of vegetable oil globally. "We must improve our self-reliance on domestic vegetable oil availability as it is detrimental and not in the country's interest to be import-dependent for more than 60% (of the requirement)," Jhunjhunwala said.

TECHNICAL VIEW

Commodity	Technical Analysis	Directional Signal	Chart & Indicators
JEERA NCDEX NOV	Pullbacks to 60000-60400 ranges or even more may not be ruled out as long as support at 58700 is held downside.	↔	Daily JEERAUNJHA NOV3 12.07.2023 - 09.10.2023 (BOM) CndI, JEERAUNJHA NOV3, Trade Price, 04.10.2023, 58,675.00, 59,870.00, 58,675.00, 59,700.00, +565.00, (+0.96%), 2MA, JEERAUNJHA NOV3, Trade Price(Last), 14, 21, Exponential, 04.10.2023, 60,682.87, 60,692.07
DHANIYA NCDEX NOV	A rise above 7180 or a fall past 6750 may lend fresh direction for the day.	↔	Daily JEERAUNJHA NOV3 12.07.2023 - 09.10.2023 (BOM) MACD, JEERAUNJHA NOV3, Trade Price(Last), 12, 26, 9, Exponential, 04.10.2023, 22.21, 319.03
TURMERIC NCDEX DEC	15370 is the immediate resistance that has to be breached convincingly for continuation of upward momentum. Inability to clear the same may call for corrective dips towards 14860/14680 ranges.	↔	Daily JEERAUNJHA NOV3 12.07.2023 - 09.10.2023 (BOM) CndI, JEERAUNJHA NOV3, Trade Price, 04.10.2023, 2,670.00, 2,783.00, 2,663.00, 2,770.00, +102.00, (+3.82%), 2MA, COCUDAKL DEC3, Trade Price(Last), 14, 21, Exponential, 04.10.2023, 2,706.64, 2,705.75
COCU-DAKL NCDEX DEC	Corrective dips to 2745/2725 ranges may not be ruled out even as there has been an considerable improvement in sentiments.	↗	Daily COCUDAKL DEC3 12.07.2023 - 09.10.2023 (BOM) MACD, COCUDAKL DEC3, Trade Price(Last), 12, 26, 9, Exponential, 04.10.2023, 4.94, 14.53
COTTON CANDY MCX NOV	Choppy trades seen.	↔	Daily GUARSEED10 NOV3 12.07.2023 - 09.10.2023 (BOM) CndI, GUARSEED10 NOV3, Trade Price, 04.10.2023, 5,531.00, 5,649.00, 5,497.00, 5,631.00, +87.00, (+1.57%), 2MA, GUARSEED10 NOV3, Trade Price(Last), 14, 21, Exponential, 04.10.2023, 5,859.62, 5,943.66
KAPAS NCDEX APR24	Dips to 1635-1628 ranges may not be ruled out before resuming rising. However, such correction stretching beyond 1618 may lessen prevailing positive bias.	↗	Daily GUARSEED10 NOV3 12.07.2023 - 09.10.2023 (BOM) MACD, GUARSEED10 NOV3, Trade Price(Last), 12, 26, 9, Exponential, 04.10.2023, -151.78, -95.61
CASTOR NCDEX NOV	May vary inside 6300-6100 ranges.	↔	Daily GUARSEED10 NOV3 12.07.2023 - 09.10.2023 (BOM) CndI, GUARSEED10 NOV3, Trade Price, 04.10.2023, 11,220.00, 11,530.00, 11,120.00, 11,580.00, +360.00, (+3.21%), 2MA, GUARSEED10 NOV3, Trade Price(Last), 14, 21, Exponential, 04.10.2023, 11,530.00, 11,580.00
GUAR-SEED NCDEX NOV	5656 is the immediate resistance and inability to clear the same may call for downside correction. A voluminous rise above the same may call for 5680-5710 or even more.	↔	Daily GUARSEED10 NOV3 12.07.2023 - 09.10.2023 (BOM) MACD, GUARSEED10 NOV3, Trade Price(Last), 12, 26, 9, Exponential, 04.10.2023, -151.78, -95.61
GUARGUM NCDEX NOV	May inch higher towards 11530-11580 or even more. On the downside, a direct fall below 11220 may call for more downside correction.	↔	

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA NOV3	NCDEX	58675	59870	58675	59700	57765	58220	58960	59415	60155	60610	61350
TMCFGRNZM DEC3	NCDEX	14716	15320	14568	15086	13911	14239	14663	14991	15415	15743	16167
DHANIYA NOV3	NCDEX	6976	7090	6976	7058	6879	6927	6993	7041	7107	7155	7221
CASTORSEED NOV3	NCDEX	6131	6237	6131	6196	6033	6131	6139	6188	6245	6294	6351
GUARSEED10 NOV3	NCDEX	5531	5649	5497	5631	5384	5440	5536	5592	5688	5744	5840
GUARGUM5 NOV3	NCDEX	11161	11490	10971	11470	10612	10791	11131	11310	11650	11829	12169
MENTHAOIL OCT3	MCX	919.0	930.9	918.6	923.9	906	912	918	924	930	937	943
COCUDAKL DEC3	NCDEX	2670	2783	2663	2770	2574	2619	2694	2739	2814	2859	2934
KAPAS APR4	NCDEX	1632.0	1655.0	1624.0	1648.0	1599	1611	1630	1642	1661	1673	1692
COTTONCNDY NOV3	MCX	60300	60360	60000	60000	59520	59760	59880	60120	60240	60480	60600

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	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	2.41%	38.2%		
TMCFGRNZM DEC3	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	3.28%	52.0%		
DHANIYA NOV3	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.16%	18.4%		
GUARSEED10 NOV3	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.47%	23.4%		
GUARGUM5 NOV3	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.77%	28.1%		
CASTORSEED NOV3	NCDEX	POSITIVE	FLAT	NEGATIVE	Neutral	Strong	0.91%	14.4%		
KAPAS APR4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.10%	17.4%		
COTTONCNDY NOV3	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.65%	10.3%		
COCUDAKL DEC3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	2.33%	37.0%		
MENTHAOIL OCT3	MCX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	1.78%	28.3%		

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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