

MARKET NEWS/UPDATES

- Southwest monsoon has withdrawn from parts of southwest Rajasthan on Monday, against its normal date of Sep 17, the India Meteorological Department said. The withdrawal of the monsoon was based on an anti-cyclonic circulation at 850 hPa level, no rainfall activity in the region during the last five days, and water vapour imagery indicated dry weather conditions over the place, the weather bureau said. The line of withdrawal of the southwest monsoon passes through Nokhra, Jodhpur, and Barmer in Rajasthan. The agency said that a cyclonic circulation is likely to form over north Andaman Sea and neighbourhood areas around Friday. Under the influence of the cyclonic circulation, a low pressure area is likely to form over north Andaman Sea and adjoining east-central Bay of Bengal during the subsequent 24 hours, and intensify further, the bureau said. Under the influence of the weather system in north Andaman Sea, heavy rainfall is likely over Bihar today, the department said. Widespread rainfall is likely over Konkan, Goa, and Madhya Maharashtra during the next four days and over Gujarat region today and Tuesday, the department said. In central India, heavy rainfall is likely over Vidarbha and Chhattisgarh today, the department said. Since Jun 1, the country has received 796.4 mm rainfall, 6% below the normal of 843.2 mm for the period, the data from the agency showed.
- The area under kharif crops across the country in the 2023-24 (Jul-Jun) season was at 110.3 mln ha as of Friday, compared with 110.0 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 2.7% on year at 41.2 mln ha. Paddy sowing has picked up pace in the last few weeks, aided by rainfall across the country. Central and south peninsular India have received adequate rainfall since the beginning of September, after weak monsoon rains 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 18.6 mln ha, slightly higher than 18.4 mln ha a year ago, the data showed. The area under oilseeds was down 2% at 19.3 mln ha, while pulses acreage fell 5% to 12.3 mln ha. Sowing of pulses has taken a hit this season because erratic rainfall in key growing regions made farmers shift to more remunerative crops such as soybean and small millets. Soybean acreage in the country was 1% higher on year as of today, according to the data. The area under cotton was down 3% at 12.3 mln ha. Meanwhile, acreage of sugarcane was 8% higher at nearly 6 mln ha as of today, the data showed. There have been concerns that sugarcane production in India may be hit next season, and there will be a shortage of sugar supply from the current season. However, the government has reiterated that the country has adequate stock of sugar to cover domestic demand for more than three months. The country had 8.3 mln tn of sugar stock as of Aug 31, the government said. In its preliminary estimate on Aug 2, the Indian Sugar Mills Association pegged the country's net sugar output in 2023-24 (Oct-Sep) at 31.7 mln tn, down 3.4% from 32.8 mln tn in the ongoing season. As for sunflower, sowing in the current kharif season was lagging by a whopping 65% on year as of today. Major sunflower growing states such as Maharashtra and Karnataka have received deficient rains so far this monsoon season, according to data from the India Meteorological Department. This has taken a major toll on sowing of the crop.
- The Department of Food and Public Distribution on Thursday asked sugar traders, retailers, wholesalers, big chain retailers, and processors to disclose stock positions every Monday with immediate effect in a bid to monitor prices. "Sugar traders, wholesalers, retailers, big chain retailers, and processors of sugar to update their stock position on the portal esugar.nic.in with immediate effect and then on every Monday," the government's notification said. Disclosure of stock positions will help the government monitor sugar prices and ensure sweeteners are available at affordable prices to consumers, it added. Sugar prices have firmed up in the last two months. In Jul-Aug, prices rose by around 100-150 rupees per 100 kg. Sugar prices rose in August due to speculative buying on fears of low stocks in the market, said Naresh Gupta, an Uttar Pradesh-based trader. Prices have moderated slightly in September. "There is no question of any sugar scarcity in the country, but there were some rumours of sugar stocks not being enough for consumption," said Food Secretary Sanjeev Chopra, adding that prices will ease from November onwards as fresh stock will be available. "We have set 1.3 mln tn as the first tranche of sugar sales quota for October, which can be released from now onwards," he said. "We will release more sales quota for October as days go by looking at market conditions," Chopra added. The government is not planning to impose a stock limit on sugar, the food secretary said. "We have only sought disclosure of sugar stocks from mills," Chopra said. "We are not contemplating putting a stock limit on sugar."
- The International Grains Council has kept the global grains production forecast for 2023-24 unchanged at 2,294 mln tn. In its September report, the council has forecast a 2 mln tn reduction in world grains consumption at 2,305 mln tn from 2,307 mln tn last month. The council cut the forecast for Indian rice exports to 16 mln tn from 20.4 mln tn estimated last year, due to restrictions imposed by the Indian government on rice exports. The council also cut its forecast of rice exports from five major countries – India, Pakistan, Thailand, USA and Vietnam – to 39.9 mln tn from 42.8 mln tn of last year's forecast. Similarly, the forecast for total rice exports globally was also down at 50.6 mln tn from 52.4 mln tn estimated last year. In its latest report, the council has kept global rice trade steady on month at 51 mln tn. However, it was reduced by 1 mln tn from 52 mln tn, estimated for the previous year. The council's forecast shows global soybean trade demand at 169 mln tn compared with 171 mln tn.
- India's exports of oilseeds, cashews, fruits and vegetables rose in the month of August, according to commerce ministry data. Oilseeds exports were at \$92.66 mln in August, up from \$79.18 mln a year ago. In the April-August period, oilseeds exports rose more than 25% to \$590.89 mln from \$471.63 mln a year ago. India exported fruits and vegetables worth \$288.48 mln in August as against \$252.63 mln a year ago. In the April-August period, the exports were at \$1.35 bln, up 14.3% on year. Cashew exports rose by 14.2% to \$27.74 mln in Aug. However, exports of tea, coffee, rice and various spices declined, as per the data. Tea exports fell to \$77.32 mln in August from \$82.78 mln a year ago, and those of coffee fell to \$88.85 mln from \$89.56 mln. The country exported rice worth \$939.22 mln in August as against \$1,041.73 mln a year ago. Exports of spices slumped 11.2% in August to \$285.01 mln from \$320.94 mln a year ago.

TECHNICAL VIEW

JEERA NCDEX OCT	As long as support at 59300 is held downside, may trade sideways with mild positive bias.		<div data-bbox="880 170 1523 764"> <p>Daily JEERAUNJHA OCT3 23.06.2023 - 28.09.2023 (BOM)</p> <p>Cndt, JEERAUNJHA OCT3, Trade Price, 25.09.2023, 60,800.00, 61,170.00, 60,140.00, 60,350.00, +175.00, (+0.29%), 2MA, JEERAUNJHA OCT3, Trade Price(Last), 14, 21, Exponential, 25.09.2023, 60,274.58, 59,983.19</p> <p>Price INR 100B</p> <p>MACD, JEERAUNJHA OCT3, Trade Price(Last), 12, 26, 9, Exponential, 25.09.2023, 576.74, 627.34</p> <p>Value INR 100B</p> <p>627.34 (orange), 576.74 (purple)</p> <p>Auto</p> <p>26 03 10 17 24 31 07 14 21 28 04 11 18 25</p> <p>Jun 23 July 2023 August 2023 September 2023</p> </div>
DHANIYA NCDEX OCT	May vary inside 7300-7000 ranges.		<div data-bbox="880 344 1523 764"> <p>Daily JEERAUNJHA OCT3 23.06.2023 - 28.09.2023 (BOM)</p> <p>Cndt, JEERAUNJHA OCT3, Trade Price, 25.09.2023, 60,800.00, 61,170.00, 60,140.00, 60,350.00, +175.00, (+0.29%), 2MA, JEERAUNJHA OCT3, Trade Price(Last), 14, 21, Exponential, 25.09.2023, 60,274.58, 59,983.19</p> <p>Price INR 100B</p> <p>MACD, JEERAUNJHA OCT3, Trade Price(Last), 12, 26, 9, Exponential, 25.09.2023, 576.74, 627.34</p> <p>Value INR 100B</p> <p>627.34 (orange), 576.74 (purple)</p> <p>Auto</p> <p>26 03 10 17 24 31 07 14 21 28 04 11 18 25</p> <p>Jun 23 July 2023 August 2023 September 2023</p> </div>
TURMERIC NCDEX OCT	Sideways to weak trades expected unless 14750 is breached convincingly upside.		<div data-bbox="880 575 1523 764"> <p>Daily JEERAUNJHA OCT3 23.06.2023 - 28.09.2023 (BOM)</p> <p>Cndt, JEERAUNJHA OCT3, Trade Price, 25.09.2023, 60,800.00, 61,170.00, 60,140.00, 60,350.00, +175.00, (+0.29%), 2MA, JEERAUNJHA OCT3, Trade Price(Last), 14, 21, Exponential, 25.09.2023, 60,274.58, 59,983.19</p> <p>Price INR 100B</p> <p>MACD, JEERAUNJHA OCT3, Trade Price(Last), 12, 26, 9, Exponential, 25.09.2023, 576.74, 627.34</p> <p>Value INR 100B</p> <p>627.34 (orange), 576.74 (purple)</p> <p>Auto</p> <p>26 03 10 17 24 31 07 14 21 28 04 11 18 25</p> <p>Jun 23 July 2023 August 2023 September 2023</p> </div>
COCU- DAKL NCDEX DEC	Even as there prevails a weak bias, may tick higher as long as support at 2580 is held downside.		<div data-bbox="880 785 1523 1379"> <p>Daily COCUDAKL DEC3 23.06.2023 - 28.09.2023 (BOM)</p> <p>Cndt, COCUDAKL DEC3, Trade Price, 25.09.2023, 2,625.00, 2,633.00, 2,600.00, 2,623.00, +1.00, (+0.04%), 2MA, COCUDAKL DEC3, Trade Price(Last), 14, 21, Exponential, 25.09.2023, 2,734.09, 2,723.95</p> <p>Price INR 100B</p> <p>MACD, COCUDAKL DEC3, Trade Price(Last), 12, 26, 9, Exponential, 25.09.2023, 21.66, 50.26</p> <p>Value INR 100B</p> <p>50.26 (orange), 21.66 (purple)</p> <p>Auto</p> <p>26 03 10 17 24 31 07 14 21 28 04 11 18 25</p> <p>Jun 23 July 2023 August 2023 September 2023</p> </div>
COTTON CANDY MCX NOV	Choppy trades seen.		<div data-bbox="880 989 1523 1379"> <p>Daily COCUDAKL DEC3 23.06.2023 - 28.09.2023 (BOM)</p> <p>Cndt, COCUDAKL DEC3, Trade Price, 25.09.2023, 2,625.00, 2,633.00, 2,600.00, 2,623.00, +1.00, (+0.04%), 2MA, COCUDAKL DEC3, Trade Price(Last), 14, 21, Exponential, 25.09.2023, 2,734.09, 2,723.95</p> <p>Price INR 100B</p> <p>MACD, COCUDAKL DEC3, Trade Price(Last), 12, 26, 9, Exponential, 25.09.2023, 21.66, 50.26</p> <p>Value INR 100B</p> <p>50.26 (orange), 21.66 (purple)</p> <p>Auto</p> <p>26 03 10 17 24 31 07 14 21 28 04 11 18 25</p> <p>Jun 23 July 2023 August 2023 September 2023</p> </div>
KAPAS NCDEX APR24	May vary inside 1595-1560 ranges.		<div data-bbox="880 1192 1523 1379"> <p>Daily COCUDAKL DEC3 23.06.2023 - 28.09.2023 (BOM)</p> <p>Cndt, COCUDAKL DEC3, Trade Price, 25.09.2023, 2,625.00, 2,633.00, 2,600.00, 2,623.00, +1.00, (+0.04%), 2MA, COCUDAKL DEC3, Trade Price(Last), 14, 21, Exponential, 25.09.2023, 2,734.09, 2,723.95</p> <p>Price INR 100B</p> <p>MACD, COCUDAKL DEC3, Trade Price(Last), 12, 26, 9, Exponential, 25.09.2023, 21.66, 50.26</p> <p>Value INR 100B</p> <p>50.26 (orange), 21.66 (purple)</p> <p>Auto</p> <p>26 03 10 17 24 31 07 14 21 28 04 11 18 25</p> <p>Jun 23 July 2023 August 2023 September 2023</p> </div>
CASTOR NCDEX OCT	A direct fall below 6150 may call for 6100 or more. Else may hold the same for a brief bounce up.		<div data-bbox="880 1396 1523 1980"> <p>Daily GUARGUM5 OCT3 06.06.2023 - 29.09.2023 (BOM)</p> <p>Cndt, GUARGUM5 OCT3, Trade Price, 25.09.2023, 12,050.00, 12,100.00, 11,753.00, 11,850.00, -159.00, (-1.32%), 2MA, GUARGUM5 OCT3, Trade Price(Last), 14, 21, Exponential, 25.09.2023, 12,265.79, 12,351.96</p> <p>Price INR 100B</p> <p>MACD, GUARGUM5 OCT3, Trade Price(Last), 12, 26, 9, Exponential, 25.09.2023, -142.58, -22.86</p> <p>Value INR 100B</p> <p>-22.86 (orange), -142.58 (purple)</p> <p>Auto</p> <p>12 19 26 03 10 17 24 31 07 14 21 28 04 11 18 25</p> <p>June 2023 July 2023 August 2023 September 2023</p> </div>
GUAR- SEED NCDEX OCT	Unless 5940 is breached convincingly upside, may trade sideways to weak.		<div data-bbox="880 1587 1523 1980"> <p>Daily GUARGUM5 OCT3 06.06.2023 - 29.09.2023 (BOM)</p> <p>Cndt, GUARGUM5 OCT3, Trade Price, 25.09.2023, 12,050.00, 12,100.00, 11,753.00, 11,850.00, -159.00, (-1.32%), 2MA, GUARGUM5 OCT3, Trade Price(Last), 14, 21, Exponential, 25.09.2023, 12,265.79, 12,351.96</p> <p>Price INR 100B</p> <p>MACD, GUARGUM5 OCT3, Trade Price(Last), 12, 26, 9, Exponential, 25.09.2023, -142.58, -22.86</p> <p>Value INR 100B</p> <p>-22.86 (orange), -142.58 (purple)</p> <p>Auto</p> <p>12 19 26 03 10 17 24 31 07 14 21 28 04 11 18 25</p> <p>June 2023 July 2023 August 2023 September 2023</p> </div>
GUARGUM NCDEX OCT	A direct fall below 11740 may intensify weakness. On the upside, a voluminous rise above 12180 may set in some short covering moves.		<div data-bbox="880 1797 1523 1980"> <p>Daily GUARGUM5 OCT3 06.06.2023 - 29.09.2023 (BOM)</p> <p>Cndt, GUARGUM5 OCT3, Trade Price, 25.09.2023, 12,050.00, 12,100.00, 11,753.00, 11,850.00, -159.00, (-1.32%), 2MA, GUARGUM5 OCT3, Trade Price(Last), 14, 21, Exponential, 25.09.2023, 12,265.79, 12,351.96</p> <p>Price INR 100B</p> <p>MACD, GUARGUM5 OCT3, Trade Price(Last), 12, 26, 9, Exponential, 25.09.2023, -142.58, -22.86</p> <p>Value INR 100B</p> <p>-22.86 (orange), -142.58 (purple)</p> <p>Auto</p> <p>12 19 26 03 10 17 24 31 07 14 21 28 04 11 18 25</p> <p>June 2023 July 2023 August 2023 September 2023</p> </div>

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA OCT3	NCDEX	60800	61170	60140	60350	58907	59523	59937	60553	60967	61583	61997
TMCFGRNZM OCT3	NCDEX	14350	14474	13984	14048	13373	13679	13863	14169	14353	14659	14843
DHANIYA OCT3	NCDEX	7250	7250	7058	7090	6823	6941	7015	7133	7207	7325	7399
CASTORSEED OCT3	NCDEX	6278	6288	6152	6180	5989	6152	6125	6207	6261	6343	6397
GUARSEED10 OCT3	NCDEX	5875	5889	5775	5795	5636	5706	5750	5820	5864	5934	5978
GUARGUM5 OCT3	NCDEX	12050	12100	11753	11850	11355	11554	11702	11901	12049	12248	12396
MENTHAOIL SEP3	MCX	931.7	932.0	895.7	915.0	860	878	896	914	933	951	969
COCUDAKL DEC3	NCDEX	2625	2633	2600	2623	2571	2586	2604	2619	2637	2652	2670
KAPAS APR4	NCDEX	1578.0	1589.5	1571.5	1578.5	1552	1562	1570	1580	1588	1598	1606
COTTONCNDY NOV3	MCX	60700	60700	60300	60300	59767	60033	60167	60433	60567	60833	60967

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	POSITIVE	NEGATIVE	POSITIVE	Neutral	Strong	2.36%	37.5%
TMCFGRNZM OCT3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	3.34%	53.0%
DHANIYA OCT3	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	1.49%	23.7%
GUARSEED10 OCT3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.78%	28.3%
GUARGUM5 OCT3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	2.17%	34.5%
CASTORSEED OCT3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.17%	18.5%
KAPAS APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.86%	13.6%
COTTONCNDY NOV3	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.68%	10.9%
COCUDAKL DEC3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.24%	35.6%
MENTHAOIL SEP3	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	2.26%	35.9%

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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