











## MARKET NEWS/UPDATES

- The Indian Sugar Mills & Bio-Energy Manufacturers Association has retained its estimate for gross sugar production in 2024-25 (Oct-Sep) at 33.3 million tonnes, 2.3% lower than 34.1 million tonnes last year, according to ISMA's first advance estimates for sugar output. In July, the association had pegged gross sugar output in the ongoing sugar season at 33.3 million tonnes. Gross sugar output is estimated before sucrose diversion for ethanol making. "It was noted that crop conditions look good in the major sugarcane producing states and field reports also align with the findings of the satellite mapping report," ISMA said. The government has pegged sugarcane output this year at 439.9 million tonnes, 2.9% below the final estimate of 453.2 million tonnes for last year. With sugarcane output seen lower in 2024-25, the government might not be keen to open sugar exports in the ongoing sugar year. Since 2022, India has banned sugar exports to ensure domestic availability of the sweetener. India is the second-largest producer of sugar after Brazil.
- India's food grain output during kharif season is estimated at a record 164.7 million tonnes due to good production of rice, jowar, and maize, according to the first advance estimate for 2024-25 (Jul-Jun) released by the government on Tuesday. The food grain output was 155.8 million tonnes during the kharif season last year. "For the first time, data from the Digital Crop Survey, which is being conducted under the Digital Agriculture Mission in collaboration with state governments, has been utilised to prepare area estimates," the farm ministry said in the release. Based on the survey, rice production is estimated at a record 119.9 million tonnes during the kharif season. The digital crop survey-based crop area estimation has been done for Uttar Pradesh, Madhya Pradesh, Gujarat, and Odisha, where all districts were covered under the survey. "This has led to a substantial rise in area under rice particularly in Uttar Pradesh," the farm ministry said in the release.
- Farmers in Rajasthan have sown rabi crops across 3.7 million hectares as of Monday, down 7% on year from 3.9 million hectares sown in the corresponding period last year, according to data released by the state's agriculture department. The total area sown under oilseeds so far was 2.3 million hectares, down from 2.6 million hectares sown a year ago. On other hand, the area under wheat rose to 106,731 hectares from 94,565 hectares in the same period last year, according to the report. Under oilseeds, the area under mustard and rapeseed accounted for nearly 62% of the total rabi acreage at 2.3 million hectares, although it fell by 8.1% on year from 2.5 million hectares sown a year ago, according to the report. The acreage under taramira, or aragula seeds, fell to 42,714 hectares from 69,445 hectares last year, the report said. Rabi crops are sown between October and November, after the monsoon rains are over, and the crops are harvested between April and June. Barley, wheat, gram or desi chana, and oil seeds such as rapeseed and mustard are the key crops grown in the state during the rabi season. The state's target for rabi sowing this season is set at 11.9 million hectares. The acreage under total pulses in the state so far was 964,481 hectares, down from 975,911 hectares a year ago, the report showed. Under pulses, the area sown under gram, or chana, was 955,961 hectares, down slightly from 958,413 hectares sown last year. Chana accounted for 26.1% of the total pulses acreage in the state so far. The acreage under barley rose to 44,090 hectares from 22,971 hectares a year ago.
- Farmers in Andhra Pradesh have sown rabi crops over 101,000 hectares as of Wednesday, down 33.1% from 151,000 hectares sown in the same period last year, according to the first rabi sowing report of the season released by the state's government. The state has set a sowing target of 2.3 million hectares for the season, the report showed. Rabi crops are sown between October and November, after the monsoon rains are over, and the crops are harvested between April and June. Paddy, maize, bengal gram or desi chana, urad, and groundnut are the top rabi crops grown in Andhra Pradesh. The acreage under paddy as of Wednesday was 17,000 hectares, up from 10,000 hectares a year ago, the report showed. On the other hand, the area sown under maize was 2,200 hectares, down from 3,000 hectares last year. The acreage under all pulses was down at 61,000 hectares from 106,000 hectares a year ago, according to the report. The area sown under bengal gram, or desi chana, was 29,000 hectares, down 54.7% from 64,000 hectares sown last year. Urad acreage also fell to 11,000 hectares from 16,000 hectares. The total area under all oilseeds as of Wednesday was 2,000 hectares, down from 4,000 hectares sown last year, according to the report. Groundnut acreage fell to 2,100 hectares from 3,000 hectares a year ago. Tobacco acreage across the state so far was up at 7,600 hectares compared with 3,900 hectares sown in the corresponding period last year, the report showed. The water level in reservoirs across Andhra Pradesh is 85.2% of the live storage capacity as of Monday, compared with 40.1% a year ago, according to data from the state water resources department.
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TECHNICAL VIEW

<p><b>JEERA NCDEX DEC</b></p>	<p>May stretch gains. However, 25250 may act as a stiff resistance, which has to be breached convincingly for continuation of upward momentum.</p>	
<p><b>DHANIYA NCDEX DEC</b></p>	<p>A voluminous fall below 7300 or a rise above 7500 may lend fresh direction for the day.</p>	
<p><b>TURMERIC NCDEX DEC</b></p>	<p>A direct voluminous rise above 13400 may improve sentiments. Inability to clear the same may call for dips to 12970/12700 ranges.</p>	
<p><b>COCU- DAKL NCDEX DEC</b></p>	<p>Unless 3010 is breached convincingly upside, choppy to weak trades can be anticipated.</p>	
<p><b>KAPAS NCDEX APR25</b></p>	<p>May vary inside 1565-1534 ranges and a voluminous break from either side of the aforementioned range could lend fresh direction for the day.</p>	
<p><b>COTTON CANDY MCX NOV</b></p>	<p>Choppy moves expected.</p>	
<p><b>CASTOR NCDEX DEC</b></p>	<p>A rise above 6760 or a fall past 6580 may probably lend fresh directions.</p>	
<p><b>GUAR- SEED NCDEX DEC</b></p>	<p>Choppy to weak trades expected unless 5360 is breached convincingly upside. A direct voluminous fall below 5180 could intensify weakness.</p>	
<p><b>GUARGUM NCDEX DEC</b></p>	<p>As long as resistance at 10850 stays undisturbed, may trade sideways to weak.</p>	
<p><b>SUNOIL NCDEX NOV</b></p>	<p>Choppy to weak trades expected.</p>	



## TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA DEC4	NCDEX	23625	24805	23625	24575	22685	23155	23865	24335	25045	25515	26225
TMCFGRNZM DEC4	NCDEX	12810	13422	12764	13114	12120	12442	12778	13100	13436	13758	14094
DHANIYA DEC4	NCDEX	7452	7492	7410	7434	7317	7363	7399	7445	7481	7527	7563
CASTORSEED DEC4	NCDEX	6666	6741	6661	6732	6602	6661	6682	6711	6762	6791	6842
GUARSEED10 DEC4	NCDEX	5285	5285	5204	5206	5097	5151	5178	5232	5259	5313	5340
GUARGUM5 DEC4	NCDEX	10660	10677	10550	10551	10381	10466	10508	10593	10635	10720	10762
MENTHAOIL NOV4	MCX	929.9	932.0	925.5	927.6	918	922	925	928	931	935	938
COCUDAKL DEC4	NCDEX	2966	2977	2918	2925	2844	2881	2903	2940	2962	2999	3021
KAPAS APR5	NCDEX	1542.0	1552.0	1541.0	1544.0	1528	1535	1539	1546	1550	1557	1561

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 DEC4	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	1.10%	17.4%
TMCFGRNZM DEC4	NCDEX	POSITIVE	NEGATIVE	POSITIVE	Neutral	Strong	2.16%	34.3%
DHANIYA DEC4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.81%	12.8%
GUARSEED10 DEC4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.05%	16.7%
GUARGUM5 DEC4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.33%	21.1%
CASTORSEED DEC4	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	0.73%	11.5%
KAPAS APR5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.61%	9.7%
COTTONCNDY NOV4	MCX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.77%	12.2%
COCUDAKL DEC4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.09%	17.2%
MENTHAOIL NOV4	MCX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	1.84%	29.2%
SUNOIL NOV4	MCX	FLAT/CHOPPY	POSITIVE	POSITIVE	Overbought	Strong	1.48%	23.5%

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



Choppy or Sideways



Mild bearish bias



Choppy with positive note



Choppy with negative note

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