









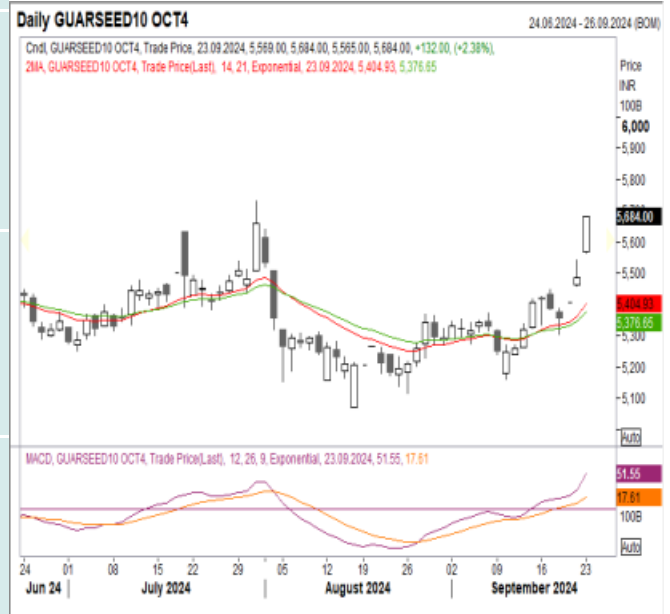


MARKET NEWS/UPDATES

- India received 2.7 mm of rainfall on Monday, 49% below the normal of 5.3 mm, the India Meteorological Department said. Since Jun 1, the country has received 880.8 mm of rainfall, 5% above the normal of 837.7 mm for the period, it said. Three out of four homogeneous regions in the country received below-normal rainfall on Monday. The rainfall was 97% below normal in east and northeast India at 0.3 mm, 99% below normal in the northwest at 0.0 mm and 12% below normal in central India at 4.4 mm. The rainfall in the southern peninsula was 18% above normal at 6.0 mm. So far in the season, rainfall has been normal in 20 of the 36 subdivisions in the country. Rainfall was 'excess' in nine, and 'deficient' in five subdivisions, it said. The rainfall was a 'large excess' in two subdivisions since Jun 1. Meanwhile, the southwest monsoon has withdrawn from some parts of west Rajasthan and Kutch on Monday, against the normal date of Sep 17, according to IMD. Typically, the southwest monsoon starts withdrawing from northwest India around Sep 17. The monsoon withdraws from South India around Oct 15, marking the withdrawal from the entire country. So far, west Rajasthan has received 73% above normal rainfall at 482.1 mm, and Kutch received 105% above normal showers at 808.5 mm, according to the weather department.
- India's horticulture output in 2023-24 (Jul-Jun) is estimated to be 353.19 mln tn, down from 355.48 mln tn in the previous year, according to the government's third advance estimate released today. The horticulture output in the second advanced estimate of 2023-24 was pegged at 352.23 mln tn. The lower estimate is mainly on account of a fall in production of vegetables such as potato, onion and others. According to the third advance estimate, vegetable production is seen at 205.80 mln tn in 2023-24, which is sharply below 212.55 mln tn produced in the previous year. However, the projection for vegetable output is higher than the second advance estimate of 204.96 mln tn. "Increase is expected in production of tomato, cabbage, cauliflower, tapioca, bottle gourd, pumpkin, carrot, cucumber, bitter melon, parwal and okra, whereas, decrease in production is envisaged in potato, onion, brinjal, elephant foot yam, capsicum, and other vegetables," the government said. Onion production is seen at 24.24 mln tn in 2023-24, compared with 30.2 mln tn produced the previous year. Similarly, production of potato is also seen down at 57.05 mln tn in 2023-24 against 60.14 mln tn a year ago. The government attributed the fall in potato production due to a decrease in output in Bihar and West Bengal. Production of fruits is expected to rise by 2.3% on year to 112.73 mln tn in 2023-24, mainly due to an increase in production of mango, banana, lime/lemon, grapes, custard apple and other fruits. In the second advanced estimate, production of fruits was estimated at 112.63 mln tn. "On the other hand, production of apple, sweet orange, mandarin, guava, litchi, pomegranate, pineapple are expected to decrease as compared to 2022-23," the government said in a release. Tomato production is projected to be at 21.32 mln tn in 2023-24, compared to around 20.43 mln tn last year, an increase by over 4%, according to the third advanced estimate. Acreage under horticulture crops is estimated to have risen slightly to 28.98 mln ha in 2023-24, from 28.44 mln ha in 2022-23.
- The National Commodity and Derivatives Exchange Ltd has increased the discount rates for delivery of guar seeds at two of its centres in Rajasthan, for contracts expiring in December and thereafter, with effect from Oct 7, the exchange said in a press release. The discount rates for delivery centres at Bikaner and Nokha have been increased to 35 rupees per 100 kg from current 15 rupees, it said. The seven futures contracts of guar seed currently available for trading on the exchange expire in September, October, November, December, January 2025, February 2025, and March 2025, it said. Futures contracts of guar seed expiring in April 2025 will be available for trading with effect from Oct 1.
- 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."

TECHNICAL VIEW

<p>JEERA NCDEX OCT</p>	<p>May stretch gains. However, a direct fall below 26400 may call for downside correction.</p>	
<p>DHANIYA NCDEX OCT</p>	<p>Dips to 7210/7100 ranges may not be ruled out. A direct rise above 7460 may improve sentiments.</p>	
<p>TURMERIC NCDEX OCT</p>	<p>May vary inside 14700-13800 ranges.</p>	
<p>COCU- DAKL NCDEX DEC</p>	<p>2980 is the immediate support and slippage past the same may see weakness intensifying. Else, may hold the same for a brief bounce up.</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>COTTON CANDY MCX SEP</p>	<p>Choppy moves expected.</p>	
<p>CASTOR NCDEX OCT</p>	<p>While more upsides are probably in store, corrective dips to 6580-6520 ranges may not be ruled out.</p>	
<p>GUAR- SEED NCDEX OCT</p>	<p>While there prevails a positive bias, fall below 5610 accompanied by considerable volumes may call for 5560/5510 ranges.</p>	
<p>GUARGUM NCDEX OCT</p>	<p>May stretch gains, with resistances seen near 11400/11540 ranges. A direct voluminous fall below 11000 may dampen sentiments for the day.</p>	
<p>SUNOIL NCDEX SEP</p>	<p>May trade with mild positive bias.</p>	



TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA OCT4	NCDEX	26400	26885	26320	26700	25820	26070	26385	26635	26950	27200	27515
TMCFGRNZM OCT4	NCDEX	14548	14548	14202	14358	13845	14023	14191	14369	14537	14715	14883
DHANIYA OCT4	NCDEX	7380	7410	7280	7296	7117	7199	7247	7329	7377	7459	7507
CASTORSEED OCT4	NCDEX	6590	6673	6567	6638	6473	6567	6579	6626	6685	6732	6791
GUARSEED10 OCT4	NCDEX	5569	5684	5565	5684	5486	5525	5605	5644	5724	5763	5843
GUARGUM5 OCT4	NCDEX	11020	11280	11001	11273	10810	10906	11089	11185	11368	11464	11647
MENTHAOIL SEP4	MCX	928.6	930.9	917.0	918.3	899	908	913	922	927	936	941
COCUDAKL DEC4	NCDEX	3055	3062	3000	3010	2924	2962	2986	3024	3048	3086	3110
KAPAS APR5	NCDEX	1627.0	1628.5	1616.5	1618.5	1602	1609	1614	1621	1626	1633	1638
COTTONCNDY SEP4	MCX	58300	58500	58200	58200	57800	58000	58100	58300	58400	58600	58700
SUNOIL SEP4	NCDEX	1185	1185	1155	1155	1115	1135	1145	1165	1175	1195	1205

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 NOV4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Weak	1.26%	20.0%
TMCFGRNZM OCT4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Weak	2.47%	39.2%
DHANIYA NOV4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	1.15%	18.2%
GUARSEED10 NOV4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	1.03%	16.3%
GUARGUM5 NOV4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	1.29%	20.4%
CASTORSEED NOV4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	0.86%	13.6%
KAPAS APR5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.46%	7.3%
COTTONCNDY SEP4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.50%	7.9%
COCUDAKL JAN5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.33%	37.1%
MENTHAOIL SEP4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.79%	12.6%
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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