

MARKET NEWS/UPDATES

- Water stored in 150 key reservoirs in the country was 120.272 bcm as of Thursday, down 20% on year and 7% lower than the 10-year average, according to data from the Central Water Commission. The water level was 67% of the total live storage capacity. In the northern region, the water level was 72% of the live storage capacity, compared with 81% a year ago. In the western region, it was 81% of the capacity, against 91% a year ago. In the eastern region, the level was up at 72% of the live storage capacity against 70% a year ago. In the central region, the water level was 79% of the live storage capacity, against 86% a year ago, and in the south, it was 43% compared with 85% a year ago. Of the 150 reservoirs, 107 reported more than 80% of normal storage, while 43 reported storage at 80% of the normal level or lower. Of the 43, 16 had storage of up to only 50% of the normal. Assam, Jharkhand, West Bengal, and Gujarat have higher water storage levels than a year ago, while the water storage level in Uttarakhand was unchanged. Himachal Pradesh, Punjab, Odisha, Tripura, Rajasthan, Bihar, Nagaland, Maharashtra, Uttar Pradesh, Madhya Pradesh, Chhattisgarh, Telangana, Andhra Pradesh, Karnataka, Kerala and Tamil Nadu have lower water storage compared to a year ago. Rainfall during Jun-Sep replenishes reservoirs and the water is used for the rest of the year, mostly for irrigation and hydropower. Since Oct 1, the country has received 74.4 mm rainfall, 26% below the normal level of 100.8 mm for the period, the India Meteorological Department said.
- Farmers in Andhra Pradesh have sown rabi crops over 316,100 ha as of Wednesday, down 27% from 432,452 ha in the corresponding period a year ago, according to state government data. So far, 14% of the targeted rabi crop area of 2.3 mln ha in the state has been covered, the data showed. The acreage area under Bengal gram was 105,000 ha, lower than 219,000 ha last year, the data showed. The area under pulses fell 36.3% to 187,000 ha as of now, while that of black gram fell to 43,000 ha from 50,000 ha a year ago, the data showed. Andhra Pradesh, so far, has received deficit rainfall at 65.7 mm in the north-east monsoon, 74.3% below the normal of 255.9 mm, the data showed. Farmers in Andhra Pradesh have sown paddy over 31,000 ha as of Wednesday, down 38% on year. The targeted area for the crop is 820,000 ha in the current rabi season. Jowar's acreage was up at 40,000 ha from 25,000 ha a year ago, it showed. The area under food grains was down at 280,000 ha from 394,000 ha a year ago, and coarse grain cultivation was at 61,000 ha, up from 50,000 ha in the same period a year ago. Oilseed acreage fell to 14,000 ha from 22,000 ha a year ago, according to the report. The target for oilseeds was set at 142,000 ha for the current season. Sowing for rabi crops is under progress in the state and farmers are taking up land preparation. Paddy is at transplantation stage and Bengal gram is at sowing to vegetative stage, according to the report. The water level in major reservoirs in the state as of Wednesday was 298.64 bln cu ft, down from 743.10 bln cu ft a year ago, according to government data.
- Farmers in Telangana have sown rabi crops over 417,455 acres as of today, up 6% from 393,694 acres a year ago, according to data from the state government. One acre is about 0.40 ha. So far, 7.6% of the average rabi crop area of 5.5 mln acres in the state has been covered, the data showed. The area under pulses fell 14.5% to 159,872 acres so far. Acreage of Bengal gram was down nearly 15.3% on year at 144,742 acres. However, the area under black gram was up at 13,486 acres from 13,358 acres, the data showed. Telangana has received scanty rainfall at 15.8 mm in the north-east monsoon so far, 85.3% below the normal of 107.30 mm, the data showed. The state receives 14% of its annual rainfall during the north-east monsoon. Farmers have sown paddy over 1,248 acres as of today, down from 4,836 acres a year ago. The season's normal area for the crop is 4.05 mln acres. The acreage under wheat has increased to 642 acres from 324 acres a year ago. The normal area under wheat during the season is 12,255 acres. The area under maize was up at 86,494 acres from 66,609 acres a year ago. The season's normal area for the crop is 511,521 acres, as per the data. Sowing for bajra, foxtail millet or korra, and cotton is yet to start, the data showed. The area under food grains was at 257,058 acres, down from 267,114 acres a year ago, and coarse grain cultivation was at 95,296 acres, up from 74,856 acres in the previous year. Oilseed acreage was at 124,523 acres, up from 101,155 acres a year ago. The normal area for oilseeds in the season is 371,037 acres. The water level in major reservoirs in the state as of today was 449.11 bln cu ft, down from 827.17 bln cu ft a year ago, according to government data.
- The Spices Board of India has directed licensed auctioneers to prevent mixing Guatemalan cardamom with Indian cardamom and pooling them in auctions. "Any violations in this regard shall be dealt seriously," according to a circular on Friday. Indian cardamom is of a premium quality compared to that of the central American origin. The Spices Board conducts e-auctions of small cardamom twice every day at Bodinayakanur in Tamil Nadu, and Puttady in Kerala. The Indian government, in 2015, fixed the minimum import price of cardamom at 500 rupees per kg to control the large-scale import of inferior-quality cardamom. India imported 278 tn of small cardamom from April to September in 2023, up from 17.8 tn from the previous year, the commerce ministry data showed.

TECHNICAL VIEW

| | | | |
|--|---|---|---|
| <p>JEERA NCDEX DEC</p> | <p>A direct voluminous fall past 44000 may intensify weakness. Else may hold the same for a bounce up.</p> |  | <p>Daily JEERAUNJHA DEC3 01.08.2023 - 01.12.2023 (BOM)</p> <p>Cncl, JEERAUNJHA DEC3, Trade Price, 24.11.2023, 45,005.00, 45,550.00, 44,130.00, 45,100.00, +100.00, (+0.22%), 2MA, JEERAUNJHA DEC3, Trade Price(Last), 14, 21, Exponential, 24.11.2023, 44,508.93, 45,471.93</p>  <p>Price INR 100B 64,000 60,000 56,000 52,000 48,000 45,471.93 45,100.00 44,508.93 40,000 Auto</p> <p>Value INR 100B 1,947.52 2,731.53 Auto</p> <p>MACD, JEERAUNJHA DEC3, Trade Price(Last), 12, 26, 9, Exponential, 24.11.2023, -1,947.52, -2,731.53</p> <p>August 2023 September 2023 October 2023 November 2023</p> |
| <p>DHANIYA NCDEX DEC</p> | <p>7700 if held downside may call for a bounce up. Else, expect more downside correction.</p> |  | <p>Daily JEERAUNJHA DEC3 01.08.2023 - 01.12.2023 (BOM)</p> <p>Cncl, JEERAUNJHA DEC3, Trade Price, 24.11.2023, 45,005.00, 45,550.00, 44,130.00, 45,100.00, +100.00, (+0.22%), 2MA, JEERAUNJHA DEC3, Trade Price(Last), 14, 21, Exponential, 24.11.2023, 44,508.93, 45,471.93</p>  <p>Price INR 100B 64,000 60,000 56,000 52,000 48,000 45,471.93 45,100.00 44,508.93 40,000 Auto</p> <p>Value INR 100B 1,947.52 2,731.53 Auto</p> <p>MACD, JEERAUNJHA DEC3, Trade Price(Last), 12, 26, 9, Exponential, 24.11.2023, -1,947.52, -2,731.53</p> <p>August 2023 September 2023 October 2023 November 2023</p> |
| <p>TURMERIC NCDEX DEC</p> | <p>May stretch gains. Alternatively, slippage past 12400 may call for more downsides.</p> |  | <p>Daily JEERAUNJHA DEC3 01.08.2023 - 01.12.2023 (BOM)</p> <p>Cncl, JEERAUNJHA DEC3, Trade Price, 24.11.2023, 45,005.00, 45,550.00, 44,130.00, 45,100.00, +100.00, (+0.22%), 2MA, JEERAUNJHA DEC3, Trade Price(Last), 14, 21, Exponential, 24.11.2023, 44,508.93, 45,471.93</p>  <p>Price INR 100B 64,000 60,000 56,000 52,000 48,000 45,471.93 45,100.00 44,508.93 40,000 Auto</p> <p>Value INR 100B 1,947.52 2,731.53 Auto</p> <p>MACD, JEERAUNJHA DEC3, Trade Price(Last), 12, 26, 9, Exponential, 24.11.2023, -1,947.52, -2,731.53</p> <p>August 2023 September 2023 October 2023 November 2023</p> |
| <p>COCU- DAKL NCDEX DEC</p> | <p>May trade sideways with support seen at 2960-2940 ranges unless 3010 is breached convincingly upside.</p> |  | <p>Daily COCUDAKL DEC3 22.08.2023 - 30.11.2023 (BOM)</p> <p>Cncl, COCUDAKL DEC3, Trade Price, 24.11.2023, 3,001.00, 3,009.00, 2,962.00, 2,971.00, -30.00, (-1.00%), 2MA, COCUDAKL DEC3, Trade Price(Last), 14, 21, Exponential, 24.11.2023, 2,935.10, 2,912.59</p>  <p>Price INR 100B 3,200 3,100 3,000 2,971.00 2,935.10 2,912.59 2,800 2,700 Auto</p> <p>Value INR 100B 48.14 53.31 20 Auto</p> <p>MACD, COCUDAKL DEC3, Trade Price(Last), 12, 26, 9, Exponential, 24.11.2023, 46.14, 43.31</p> <p>August 2023 September 2023 October 2023 November 2023</p> |
| <p>COTTON CANDY MCX NOV</p> | <p>Weakness seen.</p> |  | <p>Daily COCUDAKL DEC3 22.08.2023 - 30.11.2023 (BOM)</p> <p>Cncl, COCUDAKL DEC3, Trade Price, 24.11.2023, 3,001.00, 3,009.00, 2,962.00, 2,971.00, -30.00, (-1.00%), 2MA, COCUDAKL DEC3, Trade Price(Last), 14, 21, Exponential, 24.11.2023, 2,935.10, 2,912.59</p>  <p>Price INR 100B 3,200 3,100 3,000 2,971.00 2,935.10 2,912.59 2,800 2,700 Auto</p> <p>Value INR 100B 48.14 53.31 20 Auto</p> <p>MACD, COCUDAKL DEC3, Trade Price(Last), 12, 26, 9, Exponential, 24.11.2023, 46.14, 43.31</p> <p>August 2023 September 2023 October 2023 November 2023</p> |
| <p>KAPAS NCDEX APR24</p> | <p>A voluminous rise above 1596 or a fall past 1568 may lend fresh direction for the day.</p> |  | <p>Daily COCUDAKL DEC3 22.08.2023 - 30.11.2023 (BOM)</p> <p>Cncl, COCUDAKL DEC3, Trade Price, 24.11.2023, 3,001.00, 3,009.00, 2,962.00, 2,971.00, -30.00, (-1.00%), 2MA, COCUDAKL DEC3, Trade Price(Last), 14, 21, Exponential, 24.11.2023, 2,935.10, 2,912.59</p>  <p>Price INR 100B 3,200 3,100 3,000 2,971.00 2,935.10 2,912.59 2,800 2,700 Auto</p> <p>Value INR 100B 48.14 53.31 20 Auto</p> <p>MACD, COCUDAKL DEC3, Trade Price(Last), 12, 26, 9, Exponential, 24.11.2023, 46.14, 43.31</p> <p>August 2023 September 2023 October 2023 November 2023</p> |
| <p>CASTOR NCDEX DEC</p> | <p>6080 is the immediate support and slippage past may call for more downside. Else may hold the same for a brief bounce up. Yet a voluminous rise above 6270 is required for more upsides.</p> |  | <p>Daily GUARSEED10 DEC3 22.08.2023 - 30.11.2023 (BOM)</p> <p>Cncl, GUARSEED10 DEC3, Trade Price, 24.11.2023, 5,620.00, 5,664.00, 5,601.00, 5,635.00, +12.00, (+0.21%), 2MA, GUARSEED10 DEC3, Trade Price(Last), 14, 21, Exponential, 24.11.2023, 5,659.63, 5,672.22</p>  <p>Price INR 100B 6,400 6,300 6,200 6,100 6,000 5,900 5,800 5,700 5,600 5,635.00 5,672.22 5,659.63 5,600 5,500 5,400 Auto</p> <p>Value INR 100B 26.33 28.35 Auto</p> <p>MACD, GUARSEED10 DEC3, Trade Price(Last), 12, 26, 9, Exponential, 24.11.2023, -26.33, -28.35</p> <p>August 2023 September 2023 October 2023 November 2023</p> |
| <p>GUAR- SEED NCDEX DEC</p> | <p>A rise above 5690 or a fall past 5570 may probably lend fresh direction for the day.</p> |  | <p>Daily GUARSEED10 DEC3 22.08.2023 - 30.11.2023 (BOM)</p> <p>Cncl, GUARSEED10 DEC3, Trade Price, 24.11.2023, 5,620.00, 5,664.00, 5,601.00, 5,635.00, +12.00, (+0.21%), 2MA, GUARSEED10 DEC3, Trade Price(Last), 14, 21, Exponential, 24.11.2023, 5,659.63, 5,672.22</p>  <p>Price INR 100B 6,400 6,300 6,200 6,100 6,000 5,900 5,800 5,700 5,600 5,635.00 5,672.22 5,659.63 5,600 5,500 5,400 Auto</p> <p>Value INR 100B 26.33 28.35 Auto</p> <p>MACD, GUARSEED10 DEC3, Trade Price(Last), 12, 26, 9, Exponential, 24.11.2023, -26.33, -28.35</p> <p>August 2023 September 2023 October 2023 November 2023</p> |
| <p>GUARGUM NCDEX DEC</p> | <p>May vary inside 11600-11200 ranges.</p> |  | <p>Daily GUARSEED10 DEC3 22.08.2023 - 30.11.2023 (BOM)</p> <p>Cncl, GUARSEED10 DEC3, Trade Price, 24.11.2023, 5,620.00, 5,664.00, 5,601.00, 5,635.00, +12.00, (+0.21%), 2MA, GUARSEED10 DEC3, Trade Price(Last), 14, 21, Exponential, 24.11.2023, 5,659.63, 5,672.22</p>  <p>Price INR 100B 6,400 6,300 6,200 6,100 6,000 5,900 5,800 5,700 5,600 5,635.00 5,672.22 5,659.63 5,600 5,500 5,400 Auto</p> <p>Value INR 100B 26.33 28.35 Auto</p> <p>MACD, GUARSEED10 DEC3, Trade Price(Last), 12, 26, 9, Exponential, 24.11.2023, -26.33, -28.35</p> <p>August 2023 September 2023 October 2023 November 2023</p> |

TECHNICAL LEVELS

| Commodity | Exchange | Open* | High* | Low* | LTP* | S3 | S2 | S1 | Pivot | R1 | R2 | R3 |
|-----------------|----------|--------|--------|--------|--------|-------|-------|-------|-------|-------|-------|-------|
| JEERAUNJHA DEC3 | NCDEX | 45005 | 45550 | 44130 | 45100 | 42883 | 43507 | 44303 | 44927 | 45723 | 46347 | 47143 |
| TMCFGRNZM DEC3 | NCDEX | 12580 | 12924 | 12424 | 12924 | 12091 | 12257 | 12591 | 12757 | 13091 | 13257 | 13591 |
| DHANIYA DEC3 | NCDEX | 7818 | 7916 | 7740 | 7862 | 7587 | 7663 | 7763 | 7839 | 7939 | 8015 | 8115 |
| CASTORSEED DEC3 | NCDEX | 6224 | 6248 | 6084 | 6100 | 5876 | 6084 | 6040 | 6144 | 6204 | 6308 | 6368 |
| GUARSEED10 DEC3 | NCDEX | 5620 | 5664 | 5601 | 5635 | 5540 | 5570 | 5603 | 5633 | 5666 | 5696 | 5729 |
| GUARGUM5 DEC3 | NCDEX | 11385 | 11450 | 11349 | 11397 | 11246 | 11298 | 11347 | 11399 | 11448 | 11500 | 11549 |
| MENTHAOIL NOV3 | MCX | 904.6 | 917.0 | 904.0 | 915.0 | 894 | 899 | 907 | 912 | 920 | 925 | 933 |
| COCUDAKL DEC3 | NCDEX | 3001 | 3009 | 2962 | 2971 | 2905 | 2934 | 2952 | 2981 | 2999 | 3028 | 3046 |
| KAPAS APR4 | NCDEX | 1580.0 | 1590.5 | 1570.0 | 1572.5 | 1544 | 1557 | 1565 | 1578 | 1585 | 1598 | 1606 |
| COTTONCNDY NOV3 | MCX | 56000 | 56400 | 55500 | 55800 | 54500 | 55000 | 55400 | 55900 | 56300 | 56800 | 57200 |
| SUNOIL DEC3 | NCDEX | 900 | 900 | 896 | 898 | 891 | 893 | 896 | 898 | 900 | 902 | 905 |

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 DEC3 | NCDEX | FLAT/CHOPPY | POSITIVE | POSITIVE | Neutral | Weak | 3.88% | 61.5% |
| TMCFGRNZM DEC3 | NCDEX | POSITIVE | NEGATIVE | NEGATIVE | Oversold | Strong | 2.29% | 36.4% |
| DHANIYA DEC3 | NCDEX | NEGATIVE | POSITIVE | POSITIVE | Neutral | Strong | 2.12% | 33.7% |
| GUARSEED10 DEC3 | NCDEX | FLAT/CHOPPY | NEGATIVE | NEGATIVE | Neutral | Strong | 1.31% | 20.8% |
| GUARGUM5 DEC3 | NCDEX | POSITIVE | POSITIVE | POSITIVE | Neutral | Strong | 1.42% | 22.6% |
| CASTORSEED DEC3 | NCDEX | NEGATIVE | POSITIVE | POSITIVE | Neutral | Strong | 1.19% | 18.9% |
| KAPAS FEB4 | NCDEX | NEGATIVE | NEGATIVE | NEGATIVE | Oversold | Strong | 0.43% | 6.8% |
| COTTONCNDY NOV3 | MCX | NEGATIVE | NEGATIVE | NEGATIVE | Oversold | Strong | 0.60% | 9.5% |
| COCUDAKL DEC3 | NCDEX | NEGATIVE | POSITIVE | POSITIVE | Neutral | Strong | 1.11% | 17.6% |
| MENTHAOIL NOV3 | MCX | POSITIVE | POSITIVE | POSITIVE | Neutral | Strong | 0.86% | 13.7% |

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



Mild bullish bias



Choppy with positive note



Choppy or Sideways



Weak bias or bearish



Mild bearish bias



Choppy with negative note

GENERAL DISCLOSURES & DISCLAIMERS:

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Compliance Officer

Ms. Indu K.

Geojit Financial Services Limited,
34/659 P, Civil Lane Road, Padivattom, Kochi - 682024

Tele: 0484 -2901367

Email: compliance@geojit.com

Grievance Officer

Mr Nitin K

Geojit Financial Services Limited,34/659 P, Civil Lane Road, Padivattom, Kochi - 682024

Tele: 0484-2901363

Email : grievances@geojit.com

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