

MARKET NEWS/UPDATES

- The government has waived import duty on all vegetable oils, refined vegetable oils and solvent extracted oils, according to the Directorate General of Foreign Trade notification. The government, earlier, had imposed import duty on the imports of coconut oil, refined bleached and deodorised palm oil, refined bleached and deodorised palm stearin, and palm kernel oil. Import of coconut or copra oil continues to be permitted through state trading enterprises, the notification said.
- Water stored in 150 key reservoirs in the country amounted to 127.591 bcm as of Thursday, down 20% on year and 8% lower than the 10-year average, according to data from the Central Water Commission. The water level was 71% of the total live storage capacity. In the northern region, the water level was 80% of the live storage capacity, compared with 88% a year ago. In the western region, it was 88% of the capacity, against 96% a year ago. In the eastern region, the level was at 76% of the live storage capacity, compared with 74% a year ago. In the central region, the water level was 81% of the live storage capacity, against 88% a year ago. In the south, it was 46%, compared with 92% a year ago. Of the 150 reservoirs, 105 reported more than 80% of normal storage, while 45 reported storage at 80% of normal level or lower. Of the 45, 14 had storage of up to only 50% of the normal. Assam, West Bengal, Bihar, Gujarat and Uttarakhand have higher water storage levels than last year. The water storage level in Jharkhand is similar to last year's level. Himachal Pradesh, Punjab, Rajasthan, Odisha, Nagaland, Tripura, Maharashtra, Uttar Pradesh, Madhya Pradesh, Chhattisgarh, Telangana, Andhra Pradesh, Karnataka, Kerala and Tamil Nadu have lower water storage as compared to last year.
- Farmers in Andhra Pradesh have sown rabi crops over 47,000 ha as of Wednesday, up 6.8% from 44,000 ha a year ago, according to the state government data. The area under bengal gram was 28,000 ha higher than 7,000 a year ago, the report showed. The area under pulses was 10% higher at 33,000 ha as of now, while that of black gram acreage was down at 1,000 ha from 11,000 ha a year ago, the data showed. Andhra Pradesh has sown paddy over 7,000 ha as of Wednesday, down 12.5% from 8,000 ha a year ago, the data showed. The area under food grains was 46,000 ha, up 12.2% from a year ago, and coarse grain cultivation was 6,000 ha, up from 3,000 ha in the previous year. Oilseed acreage was down to 1,000 ha from 2,000 ha a year ago, according to the report. Sowing for rabi season has just begun and farmers are taking up the land preparation, according to the state government's report. Sowing for wheat, bajra, maize, millets, sunflower, mustard and cotton is yet to start, according to the data. The water level in major reservoirs in the state as of Wednesday was 343.41 bln cu ft, down from 807.69 bln cu ft a year ago, according to government data.
- The area under rabi crops in Rajasthan was down 19.5% on year at 1.2 mln ha in the current rabi season as of 23 October, according to a release by the state agriculture department. Sowing for rabi season has just begun, and is likely to pick up pace in the coming weeks. The state has set a target of 11.7 mln ha for this season. Mustard, the key rabi crop grown in the state, was sown over 944,883 ha, down 19% on year. At 4.1 mln ha, the target set for mustard this year is nearly 10% lower than 4.55 mln ha in 2022-23, but higher than the normal area of 2.9 mln ha for 2017-2022. The acreage of gram, also known as chana, was down 29% at 207,299 ha. The target for gram acreage has been set higher by 8.4% on year at 2.1 mln ha for the current rabi season. The acreage of rabi pulses is up 388.4% from the previous year at 1,221 ha. The area under oilseeds was at 956,927 ha, against 1.2 mln ha a year ago and the target of 4.36 mln ha for the entire season. Sowing for wheat, the major foodgrain in the state, is at 25 ha as of today. Barley was sown over 363 ha, against 6,560 ha a year ago.
- The government has procured 3.8 mln tn of rice from the market for the central pool till Oct 15, according to official data. In the current kharif marketing season 2023-24 (Oct-Sep), Food Corporation of India, the government's food procurement and distribution agency, has so far purchased rice from states and Union Territories of Haryana, Punjab, Tamil Nadu, Chandigarh, Uttar Pradesh, Uttarakhand, Himachal Pradesh, and Jammu and Kashmir. In the 2022-23 kharif marketing season, the government had purchased 56.9 mln tn of rice for the central pool. The government has also purchased 5.60 mln tn of paddy in the ongoing kharif marketing season till Oct 15. Food Corporation of India purchased 18,000 tn, while state agencies procured 5.58 mln tn of paddy, the data showed.
- India's oilmeal exports in September rose 37.4% on year to 330,568 tn, according to data released by The Solvent Extractors' Association of India. The rise in exports was primarily on account of higher shipments of soymeal, mustard meal, and castor seed meal. In September, the country exported 189,213 tn of mustard meal, significantly higher than 163,089 tn in the year-ago period. Exports of castor seed meal rose to 35,306 tn from 24,897 tn a year ago, while soymeal exports climbed to 105,535 tn from 13,718 tn. For Apr-Sep, total oilmeal exports rose 29.2% to 2.3 mln tn. Exports of soymeal during the period surged 383% to 586,850 tn, and those of mustard meal rose to 1.3 mln tn from 1.2 mln tn in the year-ago period. In Apr-Sep, 521,152 tn of oilmeals were exported from the Kandla port, against 663,312 tn a year ago. A total of 867,770 tn were exported from the Mundra port, against 513,310 tn in the year-ago period. Exports from Mumbai ports, including Jawaharlal Nehru Port Trust, in Apr-Sep were at 173,524 tn against 90,925 tn a year ago. Around 110,210 tn of oilmeals were shipped from Kolkata port, compared with 173,129 tn a year ago, and 586,009 tn from other ports compared with 300,071 tn in the same period last year, the association said.

TECHNICAL VIEW

<p>JEERA NCDEX NOV</p>	<p>Even as there prevails weakness, pull-backs to 48450/49800 ranges may not be ruled out.</p>		<p>Daily JEERAUNJHA NOV3 03.08.2023 - 01.11.2023 (BOM)</p> <p>Cndt, JEERAUNJHA NOV3, Trade Price, 27.10.2023, 46,660.00, 48,285.00, 45,525.00, 47,695.00, +780.00, (+1.66%); 2MA, JEERAUNJHA NOV3, Trade Price(Last), 14, 21, Exponential, 27.10.2023, 53,348.61, 54,651.10</p> <p>Price INR 100B</p> <p>MACD, JEERAUNJHA NOV3, Trade Price(Last), 12, 26, 9, Exponential, 27.10.2023, -2,438.42, -1,469.88</p> <p>Value INR 100B</p> <p>Auto</p>
<p>DHANIYA NCDEX NOV</p>	<p>Dips to 7110-7050 ranges may not be ruled out before resuming rising. A direct rise above 7280 accompanied by considerable volume may call for 7320-7400 or even more.</p>		<p>Daily JEERAUNJHA NOV3 03.08.2023 - 01.11.2023 (BOM)</p> <p>Cndt, JEERAUNJHA NOV3, Trade Price, 27.10.2023, 46,660.00, 48,285.00, 45,525.00, 47,695.00, +780.00, (+1.66%); 2MA, JEERAUNJHA NOV3, Trade Price(Last), 14, 21, Exponential, 27.10.2023, 53,348.61, 54,651.10</p> <p>Price INR 100B</p> <p>MACD, JEERAUNJHA NOV3, Trade Price(Last), 12, 26, 9, Exponential, 27.10.2023, -2,438.42, -1,469.88</p> <p>Value INR 100B</p> <p>Auto</p>
<p>TURMERIC NCDEX DEC</p>	<p>May vary inside 14000-12700 ranges.</p>		<p>Daily JEERAUNJHA NOV3 03.08.2023 - 01.11.2023 (BOM)</p> <p>Cndt, JEERAUNJHA NOV3, Trade Price, 27.10.2023, 46,660.00, 48,285.00, 45,525.00, 47,695.00, +780.00, (+1.66%); 2MA, JEERAUNJHA NOV3, Trade Price(Last), 14, 21, Exponential, 27.10.2023, 53,348.61, 54,651.10</p> <p>Price INR 100B</p> <p>MACD, JEERAUNJHA NOV3, Trade Price(Last), 12, 26, 9, Exponential, 27.10.2023, -2,438.42, -1,469.88</p> <p>Value INR 100B</p> <p>Auto</p>
<p>COCU- DAKL NCDEX DEC</p>	<p>Corrective dips to 2880-2850 ranges may not be ruled out even as there prevails a positive bias. On the upside, 2925 is the immediate resistance, above which more advances may be anticipated.</p>		<p>Daily COCUDAKL DEC3 03.08.2023 - 01.11.2023 (BOM)</p> <p>Cndt, COCUDAKL DEC3, Trade Price, 27.10.2023, 2,831.00, 2,924.00, 2,825.00, 2,907.00, +86.00, (+3.12%); 2MA, COCUDAKL DEC3, Trade Price(Last), 14, 21, Exponential, 27.10.2023, 2,786.93, 2,773.36</p> <p>Price INR 100B</p> <p>MACD, COCUDAKL DEC3, Trade Price(Last), 12, 26, 9, Exponential, 27.10.2023, 27.35, 19.84</p> <p>Value INR 100B</p> <p>Auto</p>
<p>COTTON CANDY MCX NOV</p>	<p>Choppy trades seen.</p>		<p>Daily COCUDAKL DEC3 03.08.2023 - 01.11.2023 (BOM)</p> <p>Cndt, COCUDAKL DEC3, Trade Price, 27.10.2023, 2,831.00, 2,924.00, 2,825.00, 2,907.00, +86.00, (+3.12%); 2MA, COCUDAKL DEC3, Trade Price(Last), 14, 21, Exponential, 27.10.2023, 2,786.93, 2,773.36</p> <p>Price INR 100B</p> <p>MACD, COCUDAKL DEC3, Trade Price(Last), 12, 26, 9, Exponential, 27.10.2023, 27.35, 19.84</p> <p>Value INR 100B</p> <p>Auto</p>
<p>KAPAS NCDEX APR24</p>	<p>Dips to 1635/1624 ranges may not be ruled out even as there prevails a positive bias.</p>		<p>Daily COCUDAKL DEC3 03.08.2023 - 01.11.2023 (BOM)</p> <p>Cndt, COCUDAKL DEC3, Trade Price, 27.10.2023, 2,831.00, 2,924.00, 2,825.00, 2,907.00, +86.00, (+3.12%); 2MA, COCUDAKL DEC3, Trade Price(Last), 14, 21, Exponential, 27.10.2023, 2,786.93, 2,773.36</p> <p>Price INR 100B</p> <p>MACD, COCUDAKL DEC3, Trade Price(Last), 12, 26, 9, Exponential, 27.10.2023, 27.35, 19.84</p> <p>Value INR 100B</p> <p>Auto</p>
<p>CASTOR NCDEX NOV</p>	<p>A voluminous rise above 6140 is required for continuation of upwards momentum. Inability to clear the same may call for choppy to weak trades.</p>		<p>Daily GUARSEED10 NOV3 03.08.2023 - 01.11.2023 (BOM)</p> <p>Cndt, GUARSEED10 NOV3, Trade Price, 27.10.2023, 5,864.00, 5,927.00, 5,841.00, 5,884.00, +12.00, (+0.20%); 2MA, GUARSEED10 NOV3, Trade Price(Last), 14, 21, Exponential, 27.10.2023, 5,782.68, 5,772.49</p> <p>Price INR 100B</p> <p>MACD, GUARSEED10 NOV3, Trade Price(Last), 12, 26, 9, Exponential, 27.10.2023, 15.12, -41.34</p> <p>Value INR 100B</p> <p>Auto</p>
<p>GUAR- SEED NCDEX NOV</p>	<p>A rise above 5960 or a fall past 5760 may lend fresh directions.</p>		<p>Daily GUARSEED10 NOV3 03.08.2023 - 01.11.2023 (BOM)</p> <p>Cndt, GUARSEED10 NOV3, Trade Price, 27.10.2023, 5,864.00, 5,927.00, 5,841.00, 5,884.00, +12.00, (+0.20%); 2MA, GUARSEED10 NOV3, Trade Price(Last), 14, 21, Exponential, 27.10.2023, 5,782.68, 5,772.49</p> <p>Price INR 100B</p> <p>MACD, GUARSEED10 NOV3, Trade Price(Last), 12, 26, 9, Exponential, 27.10.2023, 15.12, -41.34</p> <p>Value INR 100B</p> <p>Auto</p>
<p>GUARGUM NCDEX NOV</p>	<p>May trade sideways to weak unless 12100 is breached convincingly upside. On the downside, a voluminous fall below 11800 may call for 11730-11680 or even more.</p>		<p>Daily GUARSEED10 NOV3 03.08.2023 - 01.11.2023 (BOM)</p> <p>Cndt, GUARSEED10 NOV3, Trade Price, 27.10.2023, 5,864.00, 5,927.00, 5,841.00, 5,884.00, +12.00, (+0.20%); 2MA, GUARSEED10 NOV3, Trade Price(Last), 14, 21, Exponential, 27.10.2023, 5,782.68, 5,772.49</p> <p>Price INR 100B</p> <p>MACD, GUARSEED10 NOV3, Trade Price(Last), 12, 26, 9, Exponential, 27.10.2023, 15.12, -41.34</p> <p>Value INR 100B</p> <p>Auto</p>

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA NOV3	NCDEX	46660	48285	45525	47695	43292	44408	46052	47168	48812	49928	51572
TMCFGRNZM DEC3	NCDEX	13190	13800	12950	13498	12182	12566	13032	13416	13882	14266	14732
DHANIYA NOV3	NCDEX	6952	7254	6942	7224	6714	6828	7026	7140	7338	7452	7650
CASTORSEED NOV3	NCDEX	5992	6027	5960	5980	5884	5960	5951	5989	6018	6056	6085
GUARSEED10 NOV3	NCDEX	5864	5927	5841	5884	5755	5798	5841	5884	5927	5970	6013
GUARGUM5 NOV3	NCDEX	11921	12035	11821	11914	11598	11709	11812	11923	12026	12137	12240
MENTHAOIL OCT3	MCX	905.0	915.0	905.0	915.0	898	902	908	912	918	922	928
COCUDAKL DEC3	NCDEX	2831	2924	2825	2907	2748	2786	2847	2885	2946	2984	3045
KAPAS APR4	NCDEX	1632.0	1649.0	1632.0	1645.0	1618	1625	1635	1642	1652	1659	1669
COTTONCNDY NOV3	MCX	59000	59000	59000	59000	59000	59000	59000	59000	59000	59000	59000

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	Oversold	Strong	2.83%	45.0%
TMCFGRNZM DEC3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	3.02%	48.0%
DHANIYA NOV3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.95%	31.0%
GUARSEED10 NOV3	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Overbought	Strong	1.46%	23.2%
GUARGUM5 NOV3	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Overbought	Strong	1.45%	23.1%
CASTORSEED NOV3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.09%	17.3%
KAPAS APR4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.83%	13.1%
COTTONCNDY NOV3	MCX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	0.53%	8.5%
COCUDAKL DEC3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	2.13%	33.8%
MENTHAOIL OCT3	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.01%	16.0%

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



Mild bearish bias



Choppy or Sideways



Choppy with positive note



Choppy with negative note

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