

MARKET NEWS/UPDATES

- A low pressure area over south Andaman Sea is likely to turn into a depression over the southeast Bay of Bengal around Thursday and may further intensify into a cyclonic storm over southeast and adjoining southeast Bay of Bengal during the subsequent 48 hours, the India Meteorological Department said in a release today. According to private weather forecaster Skymet, the cyclonic storm will be named Michaung (pronounced as Migjaum). The coastline from Tamil Nadu, Andhra Pradesh, Odisha to West Bengal and Bangladesh will be at risk due to the cyclone, according to the weather agency. Heavy rainfall is likely over some places in the Nicobar Islands during Wed-Fri, the India Meteorological Department said. The weather bureau said strong winds are likely to prevail over Andaman Sea and Andaman and Nicobar Islands during the next few days. Most parts of the Bay of Bengal are also likely to experience strong winds for the rest of the week due to the development of a cyclonic storm in the region, according to the bureau. Winds in southeast Bay of Bengal are likely to reach speeds of up to 80 km per hour on Saturday, while in central Bay of Bengal they may reach up to 70 km per hour, the bureau said. Additionally, rough to very rough sea conditions are expected over southeast Bay of Bengal on Thursday and Friday, and very rough to high sea conditions are likely on Saturday. Southwest and adjoining central Bay of Bengal are also likely to experience rough to very rough sea conditions on Fri-Sat, the agency said. Fishermen are advised not to venture the Andaman Sea and Bay of Bengal on the above-mentioned days, it said.
- Soybean crushing in the oil year 2023-24 (Oct-Sep) as of Nov 1 was at 1.15 mln tn, up 21% on year from 950,000 tn, according to the estimates released by the Soybean Processors Association of India on Monday. The soybean crushing data was supported by the increased market arrivals in October, which were at 2 mln tn, up 18% on-year from 1.7 mln tn, according to SOPA's estimates. In the oil year 2023-24, soybean production is estimated at 11.9 mln tn, down from 12.4 mln tn in the previous year. Imports of soybean during the same period are estimated to dip 29% on-year to 500,000 tn from 703,000 tn, according to SOPA. Exports of soybean during the current oil year are expected to marginally rise to 25,000 tn from 22,000 tn in 2022-23. Soybean available for crushing in 2023-24 is expected to rise to 12 mln tn from 11.5 mln tn last year, SOPA said. Total stocks of soybean available at plants or with traders and farmers at the start of October were at 11.8 mln tn. In oil year 2023-24, the production of soymeal is estimated higher at 9.5 mln tn from 9.2 mln tn last year. Soymeal production in October rose 20% to 907,000 tn on-year from 758,000 tn, according to SOPA. During 2023-24, soymeal exports through sea and land are estimated to fall slightly to 1.80 mln tn from 1.83 mln tn. But it almost doubled in October to 100,000 tn from 49,000 tn a year ago, SOPA said. The domestic demand for soymeal in the food sector during the current oil year is expected to remain steady at 800,000 tn, whereas demand in the feed sector is seen rising slightly on-year to 6.8 mln tn from 6.7 mln tn, SOPA said. The total stocks of soymeal available in October were at 199,000 tn. Soybean is a crucial kharif oilseed crop and accounts for around 30% of India's oilseed basket.
- The area under rabi crops in Maharashtra has fallen nearly 18% on year to 2.51 mln ha in the current season as of Friday from 3.06 mln ha a year ago, according to data published by the state agriculture department. So far, 47% of the average rabi crop area of 5.4 mln ha in the state has been covered. Wheat, a key rabi crop, was sown across 199,889 ha, down from 365,574 ha a year ago. The area under jowar fell nearly 3% on year to 962,666 ha. The total area covered under cereals also fell 15% on year to 1.3 mln ha. The sowing of rabi crops in the state is in the final stage. Rabi jowar, gram, wheat, maize, and safflower are currently ongoing. The sown rabi crops are in stages of germination, growth and development, the report said. Thane, Palghar, Yavatmal, and Gadchiroli districts have covered over 100% of the targeted area for the season. Raigad, Ratnagiri, Sindhudurg, Dhule, Nandurbar, Jalgaon, Ahmednagar, Chhatrapati Sambhaji Nagar, Nanded, Hingoli, Buldhana, Washim, Wardha, Nagpur, Bhandara, Gondia, and Chandrapur districts covered 75-100% of the targeted area for the 2023-24 rabi season. About 1,293 ha of crops and fruits were impacted by unseasonal and untimely rainfall. The area under pulses was 1.2 mln ha, down from 1.5 mln ha a year ago. Among pulses, acreage of gram fell 21% on year to 1.17 mln ha, data showed. The total area under food grains was 2.5 mln ha, down from 3.0 mln ha from a year ago, the data showed. Oilseed acreage rose to 27,473 ha from 26,317 ha a year ago, according to the report. Safflower was sown across 23,724 ha, up from 18,706 ha a year ago. However, sunflower acreage fell to 419 ha from 1,612 ha last year.
- The area under rabi crops in Rajasthan was down 12% on year at 7.97 mln ha in the current season as of Friday, according to a release by the state agriculture department. The state has set a target of 11.72 mln ha for this season and so far, 68% of the target area has been covered. Mustard, the key cash crop grown in the state, was sown over 3.4 mln ha, down 6.53% from a year ago. The state has set a target of 4.10 mln ha for mustard this season, down 9.9% from 4.55 mln ha sown last year. The area under oilseeds was at 3.5 mln ha, down from 3.72 mln ha a year ago. The target for the current season has been set at 4.36 mln ha, lower than last year's area of 4.70 mln ha. The acreage of gram, also known as chana, was down 15.0% on year at 1.64 mln ha. The target for area under the crop has been set at 2.10 mln ha, up 8.4% from 1.94 mln ha in the last rabi season. The total area under rabi pulses was 1.67 mln ha, down 14.3% from a year ago. The target for pulses for this season has been set at 2.14 mln ha, up 8.5% on year. Sowing of wheat, the major foodgrain in the state, was at 1.44 mln ha, down 25.7% from 1.9 mln ha a year ago as of Friday. The acreage of rabi cereals was down 25.35% on year at 1.66 mln ha.

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA DEC3	NCDEX	46400	46580	45360	45910	44100	44730	45320	45950	46540	47170	47760
TMCFGRNZM DEC3	NCDEX	13046	13526	12900	13100	12199	12549	12825	13175	13451	13801	14077
DHANIYA DEC3	NCDEX	7898	8336	7768	8230	7319	7543	7887	8111	8455	8679	9023
CASTORSEED DEC3	NCDEX	6189	6300	6160	6171	5981	6160	6121	6210	6261	6350	6401
GUARSEED10 DEC3	NCDEX	5645	5719	5624	5680	5535	5579	5630	5674	5725	5769	5820
GUARGUM5 DEC3	NCDEX	11410	11580	11381	11476	11179	11280	11378	11479	11577	11678	11776
MENTHAOIL NOV3	MCX	912.0	915.5	912.0	914.0	909	910	912	914	916	917	919
COCUDAKL DEC3	NCDEX	2962	2999	2951	2964	2896	2923	2944	2971	2992	3019	3040
KAPAS APR4	NCDEX	1577.0	1577.0	1560.0	1566.0	1541	1551	1558	1568	1575	1585	1592
SUNOIL DEC3	NCDEX	895	899	893	893	884	888	890	895	897	902	904

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	POSITIVE	POSITIVE	POSITIVE	Neutral	Weak	3.87%	61.4%
TMCFGRNZM DEC3	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	2.29%	36.3%
DHANIYA DEC3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	2.21%	35.1%
GUARSEED10 DEC3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.30%	20.6%
GUARGUM5 DEC3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.42%	22.6%
CASTORSEED DEC3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.18%	18.8%
KAPAS FEB4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.43%	6.8%
COTTONCNDY NOV3	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.92%	14.6%
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.

Intraday and Overall view The section is consist of both Intraday and Overall view. The Intraday view is calculated by netting out of POSITIVES/NEGATIVES/FLAT signals formed in the short term trend. On the another part, Overall view is calculated by netting out number of POSITIVES/NEGATIVES/FLAT signals formed in the short,

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



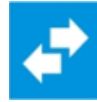
Strong bias or bullish



Mild bullish bias



Choppy with positive note



Choppy or Sideways



Weak bias or bearish



Mild bearish bias



Choppy with negative note

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