

MARKET NEWS/UPDATES

- Farmers in Telangana have sown rabi crops over 485,803 acres as of Wednesday, down 7% from 521,819 acres a year ago, according to data from the state government. One acre is about 0.40 ha. So far, 8.8% 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 31% on year to 182,306 acres so far. Acreage of Bengal gram was down nearly 34% on year at 161,291 acres. However, the area under black gram was up nearly 18% at 18,840 acres, the data showed. Telangana has received scanty rainfall at 23.9 mm during the northeast monsoon season so far, the data showed. The state receives 14% of its annual rainfall during the northeast monsoon season. Farmers have sown paddy over 2,374 acres as of today, down from 4,926 acres a year ago. The season's normal area for the crop is 4.05 mln acres. The acreage under wheat has increased to 1,090 acres from 540 acres a year ago. The normal area under wheat during the season is 12,255 acres. The area under maize was up at 102,278 acres from 84,672 acres a year ago. The season's normal area for the crop is 511,521 acres, as per the data. Sowing for foxtail millet or korra, and cotton is yet to start, the data showed. The area under food grains was at 299,944 acres, down 17% on year. The coarse grain cultivation was at 114,174 acres, up from 94,723 acres in the previous year. Oilseed acreage was at 148,982 acres, up from 128,550 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 Wednesday was 437.8 bln cu ft, down from 805.36 bln cu ft a year ago, according to government data.
- The Centre has permitted the export of 898,804 tn of broken rice to five countries through National Co-operative Exports Ltd, according to a notification by the Directorate General of Foreign Trade. The government has also allowed exports of 14,184 tn of wheat grain, 5,326 tn of wheat flour, and 15,226 tn of Semolina to Bhutan. In the next six months, India can export 500,000 tn and 50,000 tn of broken rice to Senegal and Gambia, respectively, according to the notification. The government allowed exports of 48,804 tn broken rice to Bhutan, 100,000 tn to Mali, and 200,000 tn to Indonesia. Last year, in May and September, India prohibited exports of wheat and broken rice respectively, citing the need to cool prices and meet domestic requirements. However, India permits exports to other countries to meet their food security needs, and based on the requests of foreign governments.
- The area under rabi crops in Gujarat fell 19.7% on year to 2 mln ha in the current season as of Tuesday, according to the state agriculture department. Wheat, the key rabi crop grown in the state, was sown over 394,901 ha, down 31.4% on year, the data showed. Sowing of wheat over irrigated land fell 34.5% to 377,376 ha, while that over rain-fed land stood at 17,525 ha, down 26.8%, it showed. The normal area under rabi crops in the state is seen at 4.47 mln ha, which is the average of the last three years. The acreage of rabi cereals was down 30.4% from the year-ago period at 481,476 ha. Jeera was sown over 244,639 ha, up 116% on year. Gujarat is the largest producer of the spice. The normal area for the crop is 421,457 ha. The acreage of coriander was down 63.8% at 56,737 ha. Gujarat is the second-largest producer of coriander. Mustard was sown over 221,028 ha, down from 2,80,924 ha a year ago, the data showed. The area under oilseeds was at 221,119 ha, against 282,397 ha a year ago and the normal area is 244,056 ha. Sowing of chana, the major pulse in the state, was at 314,359 ha, down from 465,093 ha a year ago. The acreage of rabi pulses was down 30.5% at 344,806 ha from the previous year. Amongst other crops, sowing of tobacco was reported at 42,822 ha, down 38.9% from 70,028 ha a year earlier.
- 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.

TECHNICAL VIEW

<p>JEERA NCDEX DEC</p>	<p>A voluminous rise above 47000 or a fall past 44000 may lend fresh direction for the day.</p>		<p>Daily JEERAUNJHA DEC3 25.08.2023 - 05.12.2023 (BOM)</p> <p>Cntrl, JEERAUNJHA DEC3, Trade Price, 30.11.2023, 45,600.00, 45,900.00, 44,410.00, 44,550.00, -1,350.00, (-2.94%), 2MA, JEERAUNJHA DEC3, Trade Price(Last), 14.21, Exponential, 30.11.2023, 44,826.79, 45,464.71</p> 
<p>DHANIYA NCDEX DEC</p>	<p>Corrective dips to 8140/8020 ranges may not be ruled out. A direct voluminous rise above 8460 may improve sentiments.</p>		<p>MACD, JEERAUNJHA DEC3, Trade Price(Last), 12, 26, 9, Exponential, 30.11.2023, -1,357.68, -2,146.04</p> 
<p>TURMERIC NCDEX DEC</p>	<p>Unless 13550 is breached convincingly upside, may trade sideways to weak.</p>		<p>Daily COCUDAKL DEC3 25.08.2023 - 05.12.2023 (BOM)</p> <p>Cntrl, COCUDAKL DEC3, Trade Price, 30.11.2023, 2,979.00, 2,984.00, 2,886.00, 2,915.00, -66.00, (-2.21%), 2MA, COCUDAKL DEC3, Trade Price(Last), 14.21, Exponential, 30.11.2023, 2,941.20, 2,922.27</p> 
<p>COCU- DAKL NCDEX DEC</p>	<p>Pullbacks to 2940-2960 ranges may not be ruled out and such moves stretching beyond 2990 could improve sentiments. A direct voluminous fall past 2900 may call for more downsides.</p>		<p>MACD, COCUDAKL DEC3, Trade Price(Last), 12, 26, 9, Exponential, 30.11.2023, 37.65, 42.37</p> 
<p>COTTON CANDY MCX NOV</p>	<p>Weakness seen.</p>		<p>Daily GUARSEED10 DEC3 25.08.2023 - 05.12.2023 (BOM)</p> <p>Cntrl, GUARSEED10 DEC3, Trade Price, 30.11.2023, 5,662.00, 5,664.00, 5,587.00, 5,647.00, -22.00, (-0.39%), 2MA, GUARSEED10 DEC3, Trade Price(Last), 14.21, Exponential, 30.11.2023, 5,661.89, 5,670.88</p> 
<p>KAPAS NCDEX APR24</p>	<p>Pullbacks to 1565/1572 ranges may not be ruled out even. Slippage past 1552 may call for 1545 or more.</p>		<p>MACD, GUARSEED10 DEC3, Trade Price(Last), 12, 26, 9, Exponential, 30.11.2023, -19.42, -24.29</p> 
<p>CASTOR NCDEX DEC</p>	<p>May trade sideways to weak unless 6240 is breached convincingly upside.</p>		<p>Daily GUARGUM NCDEX DEC</p> <p>May vary inside 11600-11100 ranges.</p> 
<p>GUAR- SEED NCDEX DEC</p>	<p>Unless 5800 is breached convincingly upside, may trade sideways to weak.</p>		<p>GUARGUM NCDEX DEC</p> 

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA DEC3	NCDEX	45800	45900	44410	44550	42517	43463	44007	44953	45497	46443	46987
TMCFGRNZM DEC3	NCDEX	12990	12992	12590	12806	12198	12394	12600	12796	13002	13198	13404
DHANIYA DEC3	NCDEX	8444	8444	8188	8202	7856	8022	8112	8278	8368	8534	8624
CASTORSEED DEC3	NCDEX	6118	6118	6021	6051	5912	6021	6009	6063	6106	6160	6203
GUARSEED10 DEC3	NCDEX	5662	5664	5587	5647	5524	5556	5601	5633	5678	5710	5755
GUARGUM5 DEC3	NCDEX	11400	11417	11250	11399	11127	11188	11294	11355	11461	11522	11628
MENTHAOIL NOV3	MCX	930.0	930.0	924.0	926.0	917	921	923	927	929	933	935
COCUDAKL DEC3	NCDEX	2979	2984	2886	2915	2775	2830	2873	2928	2971	3026	3069
KAPAS APR4	NCDEX	1568.0	1571.5	1552.0	1560.0	1531	1542	1551	1561	1570	1581	1590
COTTONCNDY NOV3	MCX	56500	56600	56460	56460	56273	56367	56413	56507	56553	56647	56693
SUNOIL DEC3	NCDEX	891	898	890	892	880	885	888	893	896	901	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	NEGATIVE	POSITIVE	POSITIVE	Neutral	Weak	3.80%	60.3%
TMCFGRNZM DEC3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.29%	36.4%
DHANIYA DEC3	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Overbought	Strong	2.22%	35.3%
GUARSEED10 DEC3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.15%	18.3%
GUARGUM5 DEC3	NCDEX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Strong	1.35%	21.5%
CASTORSEED DEC3	NCDEX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Strong	1.21%	19.3%
KAPAS FEB4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.43%	6.8%
COTTONCNDY NOV3	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.93%	14.7%
COCUDAKL DEC3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.18%	18.7%
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



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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