

## MARKET NEWS/UPDATES

- Production of crude palm oil in Malaysia rose 4.3% on month to 1.83 mln tn in September, the highest since September 2020, according to preliminary data from the Malaysian Palm Oil Board. Exports of palm oil in September fell 2.1% on month to 1.2 mln tn, while those of biodiesel climbed up 43.7% on month to 28,793 tn, the highest in six months, the data showed. Palm oil is also used to make biofuel. Total stocks of palm oil in the country rose 9.6% on month to 2.31 mln tn in September, the highest since October 2022. Malaysia is the world's second-largest producer of crude palm oil, and India is the largest consumer of edible oils. The country is expected to produce 18.5 mln tn crude palm oil in 2023 and 18.5-18.8 mln tn in 2024.
- Palm oil production in Malaysia is expected to hover around 18.5-18.8 mln tn in 2024 against the estimated 18.5 mln tn in 2023 as El Nino is unlikely to significantly impede the crop, according to Malaysian Palm Oil Board Director-General Ahmad Parveez Ghulam Kadir. "Considering the current El Nino situation, we do not foresee that the weather will significantly impede the growth of palm oil production in 2024. Therefore, we are expecting production to continue to hover around 18.5-18.8 mln tn," Kadir told Informist in an interview. Palm oil production in the second half of 2023 is likely to increase due to improved labour availability, he said. Given the supply situation, the average CPO price in 2023 is expected to hover between 3,800-4,000 ringgits (\$802-\$845) per tn as compared to 5,087.50 ringgits in 2022, Kadir said. "Palm oil prices are expected to stabilise, hovering between 3,500-4,000 ringgits per tn in the fourth quarter of 2023, due to weaker soyoil prices, higher palm oil production and stocks, and concern over economic recession risks." For 2024, the board expects palm oil prices to be higher than in 2023, supported by stronger demand from major importing countries like India and China, he said. Kadir said he expects Indian imports of palm oil to remain robust for the rest of 2023 due to festive season demand and competitive prices.
- The Cotton Association of India has revised upwards its final estimate for the country's cotton production in the season ended September to 31.89 mln bales (1 bale = 170 kg) from 31.11 mln bales projected in August. India's cotton production in 2021-22 (Oct-Sep) was 29.92 mln bales, according to the association. Production of cotton in the north zone, which comprises Punjab, Haryana, and Rajasthan, is estimated at 4.3 mln bales, the association said in a release today. The estimate for the central zone, which comprises Gujarat, Maharashtra, and Madhya Pradesh, is 19.5 mln bales. The estimate for the south zone is 7.5 mln bales. Other states account for rest of the output. The total supply of cotton for the 2022-23 season is estimated at 35.54 mln bales, up 522,000 bales from the estimate made in August. The association has estimated imports in 2022-23 at 1.25 mln bales, 150,000 bales less than in 2021-22. Cotton consumption in the Oct-Sep period was retained at 31.1 mln bales. Export shipments have been estimated at 1.55 mln bales for the year. The ending stock for the 2022-23 season has now been estimated at 2.89 mln bales, the release said.
- The area under paddy in Telangana this kharif season was at 6.5 mln acres as of Sep 27, up 0.8% from a year ago, according to data from the state government. The overall kharif acreage in the state was 12.6 mln acres, down 5% from 13.3 mln acres a year ago. One acre is about 0.40 hectares. Cotton, the major kharif crop grown in Telangana, was sown across 4.5 mln acres, down from 5 mln acres a year ago. The area under pulses, including red gram, green gram, and black gram, was 16.6% lower on year at 551,556 acres. The area under coarse grains was at 559,572 acres, down from 662,364 acres a year ago. Total food grain acreage fell to 7.6 mln acres from 7.8 mln acres. Oilseeds were sown across 488,809 acres, against 459,511 acres a year ago. The area under soybean was 7.8% higher on year at 467,160 acres, but that under groundnut declined 14.6% to 17,248 acres. Sugarcane acreage was at 36,244 acres, down from 37,158 acres a year ago, the data showed.
- The acreage in Andhra Pradesh under various crops was down 21% on year at 2.4 mln ha in the current kharif season as of Wednesday, according to the state government data. The area under food grains was 1.6 mln ha, compared with 1.8 mln ha a year ago. Paddy cultivation as of date was around 1.3 mln ha, down from 1.4 mln ha a year ago. Leaf folder disease has affected paddy cultivated over 5,910 ha in Srikakulam district, of which 4,589 ha has been treated, the report said. Coarse grain cultivation was the same as 179,000 ha on year. "Bajra and jowar are at flowering to harvesting stage," the report said. Pulses have been sown over 218,000 ha, down from 272,000 ha a year ago. "Redgram is at the flowering stage, while blackgram and greengram are at pod formation to harvesting stage," the report said. The area under oilseeds, comprising groundnut, soybean, castor, and sunflower, was over 360,000 ha. A year ago, the acreage was 582,000 ha. At 405,000 ha, the area under cotton declined significantly from 664,000 ha a year ago, and sugarcane acreage was down from 36,000 to 28,000 ha. "Cotton is at pod formation to harvesting stage and sugarcane is at grand growth stage," it said.
- India's exports of spices during Apr-Jul rose 17.4% on year to 544,822.9 tn, according to data from the Spices Board India. In terms of value, exports fell by 16.3% on year to 104 bln rupees. Exports of chilli, turmeric, coriander, and garlic rose sharply during the period. However, exports of cumin fell 8% on year to 61,697.4 tn, while coriander rose 297.1% on year to 59,647.2 tn, the data showed. India exported 40,468.9 tn of garlic, which is 136% higher on year. Fennel exports rose to 19,726.7 tn from 8,952.2 tn in the corresponding period last year. However, exports of ginger, pepper, and spice oils and oleoresins declined. Ginger exports during the period fell 63% on year to 7,424.4 tn. India exported 5,362.9 tn of pepper, down from 8,058.9 tn last year, the data showed. Exports of spice oils and oleoresins declined 16% on year to 6,336 tn. Small and large cardamom exports fell 57.2% on year to 1,406.2 tn and 44.2% on year to 353.4 tn, respectively.

TECHNICAL VIEW

<p><b>JEERA NCDEX NOV</b></p>	<p>Weakness likely to continue. However, pullbacks to 56350-56800 ranges may not be ruled out.</p>		<p><b>Daily JEERAUNJHA NOV3</b> 30.06.2023 - 16.10.2023 (BOM)</p> <p>Cndt: JEERAUNJHA NOV3, Trade Price, 10.10.2023, 59,200.00, 59,700.00, 55,705.00, 55,705.00, -3,290.00, (-5.58%) 2MA, JEERAUNJHA NOV3, Trade Price(Last), 14, 21, Exponential, 10.10.2023, 59,638.58, 59,954.90</p> 
<p><b>DHANIYA NCDEX NOV</b></p>	<p>Unless 7180 is breached convincingly upside, may trade sideways to weak. A direct fall below 6800 could intensify weakness.</p>		<p><b>Daily JEERAUNJHA NOV3</b> 30.06.2023 - 16.10.2023 (BOM)</p> <p>MACD, JEERAUNJHA NOV3, Trade Price(Last), 12, 26, 9, Exponential, 10.10.2023, -555.61, -35.02</p> 
<p><b>TURMERIC NCDEX DEC</b></p>	<p>14150 is the immediate support and slippage past the same accompanied by considerable volumes could call for more downside correction. However, pullbacks to 14500/14800 ranges may not be ruled out before resuming declining.</p>		<p><b>Daily JEERAUNJHA NOV3</b> 30.06.2023 - 16.10.2023 (BOM)</p> <p>MACD, JEERAUNJHA NOV3, Trade Price(Last), 12, 26, 9, Exponential, 10.10.2023, -555.61, -35.02</p> 
<p><b>COCU- DAKL NCDEX DEC</b></p>	<p>A voluminous rise above 2825 or a fall past 2750 may lend fresh directions.</p>		<p><b>Daily COCUDAKL DEC3</b> 30.06.2023 - 16.10.2023 (BOM)</p> <p>Cndt: COCUDAKL DEC3, Trade Price, 10.10.2023, 2,774.00, 2,820.00, 2,765.00, 2,796.00, +15.00, (+0.54%) 2MA, COCUDAKL DEC3, Trade Price(Last), 14, 21, Exponential, 10.10.2023, 2,742.16, 2,731.82</p> 
<p><b>COTTON CANDY MCX NOV</b></p>	<p>Choppy trades seen.</p>		<p><b>Daily COCUDAKL DEC3</b> 30.06.2023 - 16.10.2023 (BOM)</p> <p>MACD, COCUDAKL DEC3, Trade Price(Last), 12, 26, 9, Exponential, 10.10.2023, 22.22, 16.59</p> 
<p><b>KAPAS NCDEX APR24</b></p>	<p>May vary inside 1620-1660 ranges.</p>		<p><b>Daily COCUDAKL DEC3</b> 30.06.2023 - 16.10.2023 (BOM)</p> <p>MACD, COCUDAKL DEC3, Trade Price(Last), 12, 26, 9, Exponential, 10.10.2023, 22.22, 16.59</p> 
<p><b>CASTOR NCDEX NOV</b></p>	<p>May trade sideways to weak unless 6240 is breached convincingly upside.</p>		<p><b>Daily GUARSEED10 NOV3</b> 30.06.2023 - 16.10.2023 (BOM)</p> <p>Cndt: GUARSEED10 NOV3, Trade Price, 10.10.2023, 5,675.00, 5,760.00, 5,661.00, 5,670.00, +11.00, (+0.19%) 2MA, GUARSEED10 NOV3, Trade Price(Last), 14, 21, Exponential, 10.10.2023, 5,773.98, 5,854.67</p> 
<p><b>GUAR- SEED NCDEX NOV</b></p>	<p>A movement inside 5560-5760 ranges expected and a voluminous break from either sides of the aforementioned range may lend fresh direction for the day.</p>		<p><b>Daily GUARSEED10 NOV3</b> 30.06.2023 - 16.10.2023 (BOM)</p> <p>MACD, GUARSEED10 NOV3, Trade Price(Last), 12, 26, 9, Exponential, 10.10.2023, -147.71, -128.41</p> 
<p><b>GUARGUM NCDEX NOV</b></p>	<p>A voluminous rise above 11680 or a fall past 11180 may probably lend fresh direction for the day.</p>		<p><b>Daily GUARSEED10 NOV3</b> 30.06.2023 - 16.10.2023 (BOM)</p> <p>MACD, GUARSEED10 NOV3, Trade Price(Last), 12, 26, 9, Exponential, 10.10.2023, -147.71, -128.41</p>

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA NOV3	NCDEX	59200	59700	55705	55705	50378	53042	54373	57037	58368	61032	62363
TMCFGRNZM DEC3	NCDEX	14660	15174	14260	14260	13041	13651	13955	14565	14869	15479	15783
DHANIYA NOV3	NCDEX	6910	7030	6892	6920	6727	6809	6865	6947	7003	7085	7141
CASTORSEED NOV3	NCDEX	6084	6200	6084	6120	5953	6084	6069	6135	6185	6251	6301
GUARSEED10 NOV3	NCDEX	5675	5760	5661	5670	5535	5598	5634	5697	5733	5796	5832
GUARGUM5 NOV3	NCDEX	11500	11650	11440	11470	11180	11310	11390	11520	11600	11730	11810
MENTHAOIL OCT3	MCX	930.5	932.0	924.0	927.0	915	920	923	928	931	936	939
COCUDAKL DEC3	NCDEX	2774	2820	2765	2796	2712	2739	2767	2794	2822	2849	2877
KAPAS APR4	NCDEX	1650.0	1658.0	1637.0	1643.0	1613	1625	1634	1646	1655	1667	1676
COTTONCNDY NOV3	MCX	59500	59500	59420	59420	59313	59367	59393	59447	59473	59527	59553

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	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.58%	40.9%
TMCFGRNZM DEC3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	3.49%	55.4%
DHANIYA NOV3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.22%	19.3%
GUARSEED10 NOV3	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.43%	22.6%
GUARGUM5 NOV3	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.66%	26.3%
CASTORSEED NOV3	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	0.89%	14.1%
KAPAS APR4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	1.00%	15.9%
COTTONCNDY NOV3	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.65%	10.2%
COCUDAKL DEC3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	2.29%	36.4%
MENTHAOIL OCT3	MCX	NEGATIVE	POSITIVE	NEGATIVE	Neutral	Strong	1.19%	18.9%

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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