

MARKET NEWS/UPDATES

- The government has set sugar sales quota for October at 1.3 mln tn in the first tranche, Sanjeev Chopra, secretary, Department of Food and Public Distribution said today at the India Sugar and Bio-Energy Conference, 2023. The government will increase the quota for the month later, he said. The secretary said that the government was not planning to impose stock limit on sugar. "We have only sought disclosure of sugar stocks from mills," Chopra said. "We are not contemplating putting a stock limit on sugar." Sugar mills have cleared 95% of cane dues to farmers so far this year and sugar recovery from sugarcane is currently at 11%, the secretary said. "Ethanol blending programme has brought a sea change to the sugar industry and has helped mills in clearing cane payments," said Chopra. "Sugar industry has seen a roller-coaster ride, and it has been more of down in the past. But over the last few years the industry is doing well." Jose Orive, the executive director of the International Sugar Organization, who was also present at the event, said that the global sugar agency expects India sugar exports at 4.0-5.8 mln tn in 2023-24.
- India's exports of oilseeds, cashews, fruits and vegetables rose in the month of August, according to commerce ministry data. Oilseeds exports were at \$92.66 mln in August, up from \$79.18 mln a year ago. In the April-August period, oilseeds exports rose more than 25% to \$590.89 mln from \$471.63 mln a year ago. India exported fruits and vegetables worth \$288.48 mln in August as against \$252.63 mln a year ago. In the April-August period, the exports were at \$1.35 bln, up 14.3% on year. Cashew exports rose by 14.2% to \$27.74 mln in Aug. However, exports of tea, coffee, rice and various spices declined, as per the data. Tea exports fell to \$77.32 mln in August from \$82.78 mln a year ago, and those of coffee fell to \$88.85 mln from \$89.56 mln. The country exported rice worth \$939.22 mln in August as against \$1,041.73 mln a year ago. Exports of spices slumped 11.2% in August to \$285.01 mln from \$320.94 mln a year ago.
- The National Agricultural Cooperative Marketing Federation of India Ltd has sold chana in Maharashtra, Madhya Pradesh and Gujarat on Monday via auctions, it said. In Maharashtra, chana was sold at 62.01-62.07 rupees per kg, while in Madhya Pradesh the lowest price was 62.09 rupees per kg and the highest price was 62.71 rupees per kg. In Gujarat, NAFED sold chana at 62.04-62.11 rupees per kg. It received no response for the auction in Rajasthan. The agency also sold moong at Monday's auction in Rajasthan and Madhya Pradesh. In Madhya Pradesh, it sold moong for 76.01-76.63 rupees per kg, while in Rajasthan it sold moong for 81.93 rupees per kg.
- India's oilmeal exports in August rose 25.7% on year to 354,205 tn, according to data released by The Solvent Extractors' Association of India. The rise in exports was primarily on account of higher shipments of mustard meal, soymeal, and castor seed meal. In August, the country exported 261,165 tn of mustard meal, significantly higher than 226,430 tn in the year-ago period. Exports of castor seed meal rose to 30,386 tn from 23,712 tn a year ago, while soymeal exports rose to 60,494 tn from 17,548 tn. For Apr-Aug, total oilmeal exports rose 28% to 1.9 mln tn. Exports of soymeal during the period surged 347% to 481,315 tn, and those of mustard meal rose to 1.2 mln tn from 1.1 mln tn in the year-ago period. In Apr-Aug, 367,355 tn of oilmeals were exported from the Kandla port, against 477,416 tn a year ago. A total of 535,246 tn were exported from the Mundra port, against 318,632 tn in the year-ago period. Exports from Mumbai ports, including Jawaharlal Nehru Port Trust, in Apr-Aug were at 138,201 tn against 68,638 tn a year ago. Around 110,200 tn of oilmeals were shipped from Kolkata port, compared with 137,537 tn a year ago, and 440,345 tn from other ports compared with 237,759 tn in the same period last year, the association said.
- The spice exports can grow to \$8 bln from \$4 bln on safety and standard compliance, said Sanjay Dave, former advisor of the Food Safety and Standard Authority of India, at a conference. "The key element in growing exports is controlling mycotoxins, residues of pesticide and metals," said Dave. Dave was speaking at the 14th edition of the World Spice Congress at the CIDCO Exhibition and Convention Centre in Navi Mumbai. The conference today discussed food safety, quality standards, reliability, and integrity in supply management. The next two days of the conference will detail the latest trends, trade information, and market intelligence on major spices. "Apart from environmental challenges like changing weather patterns and pest attacks, the industry also has to face around 700 regulatory specifications," said Sanjeev Bisht, the chairman of All India Spices Exporters Forum. The regulations are majorly on pesticide residue limit, allergen compliance, illegal dyes and adulterants, pathogen and mycotoxin levels, said Bisht. European Union is one of the most difficult markets to enter with around 508 pesticide regulatory checks to clear, said Smita Sirohi, joint secretary in the Ministry of Agriculture and Farmers Welfare. "Safety is also important in the domestic market and Indian consumers need to get safe spices like any other country," Sirohi said. The highest prevalence of salmonella, a bacterial disease that affects the intestinal tract, is found in coriander, cumin, and curry powder, said Sarah McMullen, country director of the US Food and Drug Administration. Spices are also consumed raw in America and Europe, making people more exposed to toxins. "Compliance is a shared responsibility and food safety is important not only for public health but also business," said McMullen. Delegates from West Asia, Iran, Indonesia, Canada, and Azerbaijan also discussed their food safety requirements and trade opportunities. "UAE imports and re-exports spices from India...but we are a price cautious market," said Sudhakar Vardhan Singh Tomar, president of India Middle East Agri Alliance. The conference had a participation of over 150 spice manufacturers and 80 international delegates from Vietnam, Bangladesh, the US, and Europe.

TECHNICAL VIEW

<p>JEERA NCDEX OCT</p>	<p>60800 is the immediate resistance and a voluminous rise above may call for 61250-61500 or more. Inability to clear the same may call for sideways to weak trades.</p>		<p>Daily JEERAUNJHA OCT3 14.06.2023 - 28.09.2023 (BOM)</p> <p>Cntrl. JEERAUNJHA OCT3, Trade Price, 21.09.2023, 60,250.00, 60,800.00, 59,815.00, 60,400.00, +220.00, (+0.37%), 2MA, JEERAUNJHA OCT3, Trade Price(Last), 14, 21, Exponential, 21.09.2023, 60,281.18, 59,926.84</p>  <p>Price INR 100B -66,000 -63,000 -54,000 -51,000</p> <p>MACD, JEERAUNJHA OCT3, Trade Price(Last), 12, 26, 9, Exponential, 21.09.2023, 696.71, 644.56</p> <p>Value INR 896.71 644.56</p> <p>19 26 03 10 17 24 31 07 14 21 28 04 11 18 25 June 2023 July 2023 August 2023 September 2023</p>
<p>DHANIYA NCDEX OCT</p>	<p>May vary inside 7300-7000 ranges.</p>		<p>Daily JEERAUNJHA OCT3 14.06.2023 - 28.09.2023 (BOM)</p> <p>Cntrl. JEERAUNJHA OCT3, Trade Price, 21.09.2023, 60,250.00, 60,800.00, 59,815.00, 60,400.00, +220.00, (+0.37%), 2MA, JEERAUNJHA OCT3, Trade Price(Last), 14, 21, Exponential, 21.09.2023, 60,281.18, 59,926.84</p>  <p>Price INR 100B -66,000 -63,000 -54,000 -51,000</p> <p>MACD, JEERAUNJHA OCT3, Trade Price(Last), 12, 26, 9, Exponential, 21.09.2023, 696.71, 644.56</p> <p>Value INR 896.71 644.56</p> <p>19 26 03 10 17 24 31 07 14 21 28 04 11 18 25 June 2023 July 2023 August 2023 September 2023</p>
<p>TURMERIC NCDEX OCT</p>	<p>14100 is the immediate support and slip-page past the same may call for more downsides. In the meantime, pullbacks to 14600/14900 ranges may not be ruled out as well. However, a voluminous rise above 15100 is required to improve sentiments.</p>		<p>Daily JEERAUNJHA OCT3 14.06.2023 - 28.09.2023 (BOM)</p> <p>Cntrl. JEERAUNJHA OCT3, Trade Price, 21.09.2023, 60,250.00, 60,800.00, 59,815.00, 60,400.00, +220.00, (+0.37%), 2MA, JEERAUNJHA OCT3, Trade Price(Last), 14, 21, Exponential, 21.09.2023, 60,281.18, 59,926.84</p>  <p>Price INR 100B -66,000 -63,000 -54,000 -51,000</p> <p>MACD, JEERAUNJHA OCT3, Trade Price(Last), 12, 26, 9, Exponential, 21.09.2023, 696.71, 644.56</p> <p>Value INR 896.71 644.56</p> <p>19 26 03 10 17 24 31 07 14 21 28 04 11 18 25 June 2023 July 2023 August 2023 September 2023</p>
<p>COCU- DAKL NCDEX DEC</p>	<p>Even as there prevails a weak bias, pull-backs to 2625/2675 ranges may not be ruled out. Sustained trades below 2580 may call for 2560 or more.</p>		<p>Daily COCUDAKL DEC3 14.06.2023 - 28.09.2023 (BOM)</p> <p>Cntrl. COCUDAKL DEC3, Trade Price, 21.09.2023, 2,687.00, 2,667.00, 2,585.00, 2,608.00, -60.00, (-2.25%), 2MA, COCUDAKL DEC3, Trade Price(Last), 14, 21, Exponential, 21.09.2023, 2,771.19, 2,745.34</p>  <p>Price INR 100B -2,900 -2,700 -2,500 -2,400</p> <p>MACD, COCUDAKL DEC3, Trade Price(Last), 12, 26, 9, Exponential, 21.09.2023, 50.79, 63.13</p> <p>Value INR 63.13 50.79</p> <p>19 26 03 10 17 24 31 07 14 21 28 04 11 18 25 June 2023 July 2023 August 2023 September 2023</p>
<p>COTTON CANDY MCX NOV</p>	<p>Choppy trades seen.</p>		<p>Daily COCUDAKL DEC3 14.06.2023 - 28.09.2023 (BOM)</p> <p>Cntrl. COCUDAKL DEC3, Trade Price, 21.09.2023, 2,687.00, 2,667.00, 2,585.00, 2,608.00, -60.00, (-2.25%), 2MA, COCUDAKL DEC3, Trade Price(Last), 14, 21, Exponential, 21.09.2023, 2,771.19, 2,745.34</p>  <p>Price INR 100B -2,900 -2,700 -2,500 -2,400</p> <p>MACD, COCUDAKL DEC3, Trade Price(Last), 12, 26, 9, Exponential, 21.09.2023, 50.79, 63.13</p> <p>Value INR 63.13 50.79</p> <p>19 26 03 10 17 24 31 07 14 21 28 04 11 18 25 June 2023 July 2023 August 2023 September 2023</p>
<p>KAPAS NCDEX APR24</p>	<p>Pullbacks to 1582/1594 may not be ruled out even as there prevails a weak bias.</p>		<p>Daily COCUDAKL DEC3 14.06.2023 - 28.09.2023 (BOM)</p> <p>Cntrl. COCUDAKL DEC3, Trade Price, 21.09.2023, 2,687.00, 2,667.00, 2,585.00, 2,608.00, -60.00, (-2.25%), 2MA, COCUDAKL DEC3, Trade Price(Last), 14, 21, Exponential, 21.09.2023, 2,771.19, 2,745.34</p>  <p>Price INR 100B -2,900 -2,700 -2,500 -2,400</p> <p>MACD, COCUDAKL DEC3, Trade Price(Last), 12, 26, 9, Exponential, 21.09.2023, 50.79, 63.13</p> <p>Value INR 63.13 50.79</p> <p>19 26 03 10 17 24 31 07 14 21 28 04 11 18 25 June 2023 July 2023 August 2023 September 2023</p>
<p>CASTOR NCDEX OCT</p>	<p>6240 is the immediate resistance and a rise above the same may call for 6270-6340. Inability to clear the same may call for sideways to weak trades.</p>		<p>Daily GUARSEED10 SEP3 14.06.2023 - 28.09.2023 (BOM)</p> <p>Cntrl. GUARSEED10 SEP3, Trade Price, 21.09.2023, 5,935.00, 5,960.00, 5,790.00, 5,870.00, -49.00, (-0.83%), 2MA, GUARSEED10 SEP3, Trade Price(Last), 14, 21, Exponential, 21.09.2023, 6,044.28, 6,070.55</p>  <p>Price INR 100B -6,400 -6,200 -6,000 -5,800 -5,600 -5,400 -5,200</p> <p>MACD, GUARSEED10 SEP3, Trade Price(Last), 12, 26, 9, Exponential, 21.09.2023, -41.73, 15.85</p> <p>Value INR 15.85 -41.73</p> <p>19 26 03 10 17 24 31 07 14 21 28 04 11 18 25 June 2023 July 2023 August 2023 September 2023</p>
<p>GUAR- SEED NCDEX OCT</p>	<p>Unless 5980 is breached convincingly up-side, may trade sideways to weak.</p>		<p>Daily GUARSEED10 SEP3 14.06.2023 - 28.09.2023 (BOM)</p> <p>Cntrl. GUARSEED10 SEP3, Trade Price, 21.09.2023, 5,935.00, 5,960.00, 5,790.00, 5,870.00, -49.00, (-0.83%), 2MA, GUARSEED10 SEP3, Trade Price(Last), 14, 21, Exponential, 21.09.2023, 6,044.28, 6,070.55</p>  <p>Price INR 100B -6,400 -6,200 -6,000 -5,800 -5,600 -5,400 -5,200</p> <p>MACD, GUARSEED10 SEP3, Trade Price(Last), 12, 26, 9, Exponential, 21.09.2023, -41.73, 15.85</p> <p>Value INR 15.85 -41.73</p> <p>19 26 03 10 17 24 31 07 14 21 28 04 11 18 25 June 2023 July 2023 August 2023 September 2023</p>
<p>GUARGUM NCDEX OCT</p>	<p>A direct fall below 11740 may intensify weakness. On the upside, a voluminous rise above 12180 may set in some short covering moves.</p>		<p>Daily GUARSEED10 SEP3 14.06.2023 - 28.09.2023 (BOM)</p> <p>Cntrl. GUARSEED10 SEP3, Trade Price, 21.09.2023, 5,935.00, 5,960.00, 5,790.00, 5,870.00, -49.00, (-0.83%), 2MA, GUARSEED10 SEP3, Trade Price(Last), 14, 21, Exponential, 21.09.2023, 6,044.28, 6,070.55</p>  <p>Price INR 100B -6,400 -6,200 -6,000 -5,800 -5,600 -5,400 -5,200</p> <p>MACD, GUARSEED10 SEP3, Trade Price(Last), 12, 26, 9, Exponential, 21.09.2023, -41.73, 15.85</p> <p>Value INR 15.85 -41.73</p> <p>19 26 03 10 17 24 31 07 14 21 28 04 11 18 25 June 2023 July 2023 August 2023 September 2023</p>

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA OCT3	NCDEX	60250	60800	59815	60400	58892	59353	59877	60338	60862	61323	61847
TMCFGRNZM OCT3	NCDEX	14992	14992	14158	14450	13241	13699	14075	14533	14909	15367	15743
DHANIYA OCT3	NCDEX	7140	7190	7082	7140	6977	7029	7085	7137	7193	7245	7301
CASTORSEED OCT3	NCDEX	6160	6220	6100	6128	5959	6100	6079	6149	6199	6269	6319
GUARSEED10 OCT3	NCDEX	5935	5960	5790	5870	5617	5703	5787	5873	5957	6043	6127
GUARGUM5 OCT3	NCDEX	12124	12178	11750	11950	11313	11531	11741	11959	12169	12387	12597
MENTHAOIL SEP3	MCX	923.1	938.0	920.6	935.4	907	914	925	931	942	949	959
COCUDAKL DEC3	NCDEX	2687	2687	2585	2608	2464	2525	2566	2627	2668	2729	2770
KAPAS APR4	NCDEX	1594.0	1595.0	1560.0	1573.0	1522	1541	1557	1576	1592	1611	1627
COTTONCNDY NOV3	MCX	60700	60780	60320	60700	59960	60140	60420	60600	60880	61060	61340

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 OCT3	NCDEX	POSITIVE	NEGATIVE	POSITIVE	Neutral	Weak	2.37%	37.7%
TMCFGRNZM OCT3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	3.38%	53.7%
DHANIYA OCT3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.54%	24.5%
GUARSEED10 OCT3	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	1.78%	28.3%
GUARGUM5 OCT3	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Oversold	Strong	2.18%	34.7%
CASTORSEED OCT3	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.14%	18.1%
KAPAS APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.84%	13.3%
COTTONCNDY NOV3	MCX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Strong	0.68%	10.7%
COCUDAKL DEC3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.28%	36.2%
MENTHAOIL SEP3	MCX	POSITIVE	NEGATIVE	NEGATIVE	Oversold	Strong	2.23%	35.4%

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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