

MARKET NEWS/UPDATES

- The US Department of Agriculture has lowered its global oilseed output estimate for 2024-25 (May-Apr) by 3.1 mln tn to 687.42 mln tn in September, from 690.54 mln tn forecast last month. The decrease can be attributed to lower groundnut, cottonseed production in the US and lower rapeseed and sunflower production this month in the European Union and Ukraine, the report said. Production of oilseeds in the US in 2024-25 is seen at 134.71 mln tn, nearly the same as 135 mln tn during the last month, the department said in its monthly report. Global ending stocks of oilseed in 2024-25 are pegged at 151.14 mln tn, up from 150.63 mln tn projected last month, according to the report. The department projected that global soybean output was up on month in September by 47,000 tn to 429.20 mln tn, the report said. Soybean production forecasts for Argentina, China, and Brazil remain unchanged from last month. Production in Argentina and China was steady at 51.0 mln tn and 20.7 mln tn, respectively, according to the report. However, Paraguay's production of soybeans in 2024-25 rose slightly to 11.20 mln tn from 10.7 mln tn, a month ago. Global soybean exports for 2024-25 rose to nearly 182 mln tn from 181 mln tn the previous month on higher exports from Paraguay, the report said. Global ending stocks of soybean in 2024-25 are pegged at 135 mln tn, up from 134 mln tn. The season-average US soybean price in 2024-25 is forecast to be unchanged at \$10.80 per bushel. Similarly, the soybean meal and soyoil prices are also unchanged at \$320 per short tn, and 42 cents per pound, respectively, the agency said in its report. The US government agency sees global soybean meal output in 2024-25 at 271.95 mln tn, a tad up from 271.87 mln tn last month. Soybean meal is a derivative of soybean, manufactured by crushing oilseeds, and is mainly used in producing poultry feed. Meanwhile, India's production of soybean meal has been projected at 880,000 tn in 2024-25, unchanged from last month, the report showed. Production in 2023-24 has been estimated at 904,000 tn. India is one of the largest importers of soyoil and an exporter of soybean meal.
- The Cotton Association of India has increased the country's production estimate for 2023-24 (Oct-Sep) to 32.3 mln bales (1 bale = 170 kg) from its previous estimate of 31.8 mln bales. The association updates its estimates almost every month, based on information received from its members in 11 cotton-growing states and other trade sources. Cotton production in the north zone, which comprises Punjab, Haryana, and Rajasthan, was at 4.5 mln bales as of Aug 31. Cotton production in the north zone is estimated to be at 4.6 mln bales, up from 4.3 mln bales last year, according to the report. The central zone, which comprises Gujarat, Maharashtra, and Madhya Pradesh, produced 19.7 mln bales as of Aug 31, according to the Cotton Association of India. Cotton production in the central zone is estimated to be at 19.8 mln bales, up from 19.5 mln bales. The south zone produced 7.1 mln bales of cotton as of Aug 31. Other states account for the rest of the output. The opening stock for the season starting October was estimated at 2.89 mln bales, the association said. The total supply of cotton for the 2023-24 season is estimated at 36.8 mln bales, up from 35.5 mln bales a year ago. The association has estimated imports in 2023-24 at 1.64 mln bales, higher than the 1.25 mln bales imported in 2022-23. The association has estimated domestic demand in 2023-24 at 31.7 mln bales, up from 31.1 mln bales the previous year. It has pegged exports at 2.8 mln bales, up from 1.55 mln bales in the previous cotton season. Consumption till Aug 31 is estimated at 29.1 mln bales.
- Farmers in Andhra Pradesh have sown kharif crops over 2.4 mln ha as of Wednesday, up 5.3% from 2.3 mln ha sown in the corresponding period last year, according to the data released by the state's agricultural department. Nearly 83% of the normal acreage of 2.9 mln ha has been covered so far. The acreage under total food grains as of Wednesday was 1.7 mln ha, up from 1.5 mln ha last year, the report said. The area sown under coarse grains rose to 181,000 ha from 151,000 ha a year ago. The area sown under paddy rose to 1.22 mln ha from 1.19 mln ha a year ago. The acreage under maize also rose to 119,000 ha from 103,000 a year ago, the data showed. The acreage under total pulses so far was 266,000 ha, up from 153,000 ha a year ago, the report said. Under pulses, the area sown under red gram, or tur, was 234,000 ha, up from 133,000 ha a year ago. The area sown under total oilseeds fell to 315,000 ha from 345,000 ha in the same period last year, according to the report. Under oilseeds, the acreage under groundnut fell to 265,000 ha from 291,000 ha a year ago. Groundnut acreage accounted for 84% of the total area sown under oilseeds. Cotton acreage in the state as of Wednesday fell to 377,000 ha from 383,000 ha a year ago. Similarly, the area sown under sugarcane fell to 19,000 ha, down from 37,000 ha a year ago, the report said.
- India's spices exports in Apr-Jun fell 8% on year to nearly 405,634 tn, according to data from the Spices Board India. In terms of value, the exports were at \$1.15 bln or 96.2 bln rupees, down 1% on year in dollar terms. In terms of quantity, the fall in exports was notable in chilli, garlic, and coriander. Coriander exports from the country declined significantly by 65% to 17,029.33 tn and chilli exports declined 17% on year to 114,102.69 tn, while exports of garlic were down around 69% on year at 11,151.21 tn, according to the report. Turmeric exports were down at 46,497.99 tn, against 57,775.27 tn a year ago. Ginger exports, on the other hand, rose 60% to 10,415.14 tn during the period, the data showed. Exports of jeera were up 46% at 78,087.92 tn, according to the data. In value terms, jeera exports were at \$251.2 up 13% on year. Jeera exports surged in June as Indian prices were attractive to global buyers after persistent downfall. India is the largest producer of turmeric, coriander, and jeera.
- India's soymeal exports rose 119% on year in August to 153,000 tn from 70,000 tn a year ago, the Soybean Processors Association of India said in a release. For Oct-Aug, soymeal exports increased to 2.1 mln tn from 1.7 mln tn a year ago, SOPA said. India exported soymeal to more than 70 countries from October to August, of which Bangladesh, Iran, Germany, and Nepal were the major buyers, according to data released by the association. In August, production of soymeal rose to 671,000 tn from 639,000 tn a year ago. The output in Oct-Aug rose to 8.9 mln tn from 8.6 mln tn a year ago, the association said. Soybean, a kharif oilseed, is sown in Jun-Jul and harvested in Oct-Nov. Soybean arrivals in spot markets were at 550,000 tn in August, down from 600,000 tn a year ago. During Oct-Aug, arrivals rose to 11.3 mln tn from 11.2 mln tn a year ago. By the end of August, plants, traders, and farmers were left with around 1.8 mln tn of soybean stock, down from 2.7 mln tn a month ago, the association said. The meal stock at the end of August was 141,000 tn, against 198,000 tn a month ago. Soymeal is primarily used as poultry and livestock feed. Indian soymeal is non-genetically modified and considered rich in protein. The data is collected from various sources, including government and trade. The numbers, however, are estimates only, the association said.

TECHNICAL VIEW

Commodity	Technical Analysis	Indicator	Chart
JEERA NCDEX OCT	Choppy to weak trades expected unless 26100 is breached convincingly upside.	↔	<p>Daily JEERAUNJHA OCT4 05.06.2024 - 19.09.2024 (BOM)</p> <p>Cntrl, JEERAUNJHA OCT4, Trade Price, 13.09.2024, 25,205.00, 25,205.00, 25,350.00, 25,525.00, -170.00, (-0.66%), 2MA, JEERAUNJHA OCT4, Trade Price(Last), 14, 21, Exponential, 13.09.2024, 25,271.02, 25,305.52</p> <p>Price INR: 25,525.00, 25,305.52, 25,086.02, 24,866.52, 24,647.02, 24,427.52, 24,208.02, 23,988.52, 23,769.02, 23,549.52, 23,330.02, 23,110.52, 22,891.02, 22,671.52, 22,452.02, 22,232.52, 22,013.02, 21,793.52, 21,574.02, 21,354.52, 21,135.02, 20,915.52, 20,696.02, 20,476.52, 20,257.02, 20,037.52, 19,818.02, 19,598.52, 19,379.02, 19,159.52, 18,940.02, 18,720.52, 18,501.02, 18,281.52, 18,062.02, 17,842.52, 17,623.02, 17,403.52, 17,184.02, 16,964.52, 16,745.02, 16,525.52, 16,306.02, 16,086.52, 15,867.02, 15,647.52, 15,428.02, 15,208.52, 14,989.02, 14,769.52, 14,550.02, 14,330.52, 14,111.02, 13,891.52, 13,672.02, 13,452.52, 13,233.02, 13,013.52, 12,794.02, 12,574.52, 12,355.02, 12,135.52, 11,916.02, 11,696.52, 11,477.02, 11,257.52, 11,038.02, 10,818.52, 10,599.02, 10,379.52, 10,160.02, 9,940.52, 9,721.02, 9,501.52, 9,282.02, 9,062.52, 8,843.02, 8,623.52, 8,404.02, 8,184.52, 7,965.02, 7,745.52, 7,526.02, 7,306.52, 7,087.02, 6,867.52, 6,648.02, 6,428.52, 6,209.02, 5,989.52, 5,770.02, 5,550.52, 5,331.02, 5,111.52, 4,892.02, 4,672.52, 4,453.02, 4,233.52, 4,014.02, 3,794.52, 3,575.02, 3,355.52, 3,136.02, 2,916.52, 2,697.02, 2,477.52, 2,258.02, 2,038.52, 1,819.02, 1,599.52, 1,380.02, 1,160.52, 941.02, 721.52, 502.02, 282.52, 63.02, -117.52, -298.02, -478.52, -659.02, -839.52, -1,020.02, -1,200.52, -1,381.02, -1,561.52, -1,742.02, -1,922.52, -2,103.02, -2,283.52, -2,464.02, -2,644.52, -2,825.02, -3,005.52, -3,186.02, -3,366.52, -3,547.02, -3,727.52, -3,908.02, -4,088.52, -4,269.02, -4,449.52, -4,630.02, -4,810.52, -4,991.02, -5,171.52, -5,352.02, -5,532.52, -5,713.02, -5,893.52, -6,074.02, -6,254.52, -6,435.02, 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TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA OCT4	NCDEX	26205	26205	25350	25525	24327	24838	25182	25693	26037	26548	26892
TMCFGRNZM OCT4	NCDEX	13650	14214	13484	14152	12956	13220	13686	13950	14416	14680	15146
DHANIYA OCT4	NCDEX	6918	7166	6896	7080	6659	6777	6929	7047	7199	7317	7469
CASTORSEED OCT4	NCDEX	6182	6279	6182	6275	6115	6182	6212	6245	6309	6342	6406
GUARSEED10 OCT4	NCDEX	5417	5510	5415	5502	5346	5381	5441	5476	5536	5571	5631
GUARGUM5 OCT4	NCDEX	10635	10895	10632	10875	10443	10538	10706	10801	10969	11064	11232
MENTHAOIL SEP4	MCX	956.4	957.5	950.6	957.5	946	948	953	955	960	962	967
COCUDAKL DEC4	NCDEX	3075	3080	3053	3069	3028	3040	3055	3067	3082	3094	3109
KAPAS APR5	NCDEX	1619.0	1623.0	1614.0	1615.5	1603	1609	1612	1618	1621	1627	1630
SUNOIL SEP4	NCDEX	991	1011	991	1011	977	984	997	1004	1018	1025	1038

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 OCT4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Weak	1.24%	19.8%
TMCFGRNZM OCT4	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	2.37%	37.7%
DHANIYA OCT4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.00%	15.9%
GUARSEED10 OCT4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	0.97%	15.4%
GUARGUM5 OCT4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	1.27%	20.1%
CASTORSEED OCT4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.57%	9.1%
KAPAS APR5	NCDEX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Strong	0.59%	9.3%
COTTONCNDY SEP4	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Weak	0.68%	10.7%
COCUDAKL DEC4	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Strong	2.37%	37.6%
MENTHAOIL SEP4	MCX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.93%	14.8%
SUNOIL SEP4	MCX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	0.82%	13.1%

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



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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GENERAL DISCLOSURES & DISCLAIMERS:

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