

## MARKET NEWS/UPDATES

- The Solvent Extractors' Association of India has signed a memorandum-of-understanding with the Brazilian Association of Vegetable Oil Industries to foster trade opportunities between Indian importers and exporters from Brazil, according to an SEA release. The memorandum was signed on Thursday at the embassy of Brazil in New Delhi. Both countries will exchange information on production periodically and cooperate on the supply side to enhance value addition in oilseeds and its derivatives. India annually imports 16 mln tn of vegetable oil, with a major share of soybean oil of 3.5-4.0 mln tn from Latin America, the agency said in a letter. India imports soybean oil majorly from Brazil, a Latin American country. Brazil exported 1.2 mln tn of soybean oil to India during Jan-Sep. Last year, soybean exports from Brazil were at 1.4 mln tn.
- Cotton production in India for 2023-24 (Oct-Sep) is seen at its lowest level in 15 years at 29.5 mln bales (1 bale = 170 kg) owing to a drop in acreage and El Nino-induced dry spells in Aug-Sep, said Atul Ganatra, president of the Cotton Association of India. Last year, cotton production in India was at 31.9 mln bales. India's annual cotton consumption is 31.1 mln bales. Due to lower production, the country is likely to have to import 2.2 mln cotton bales, a three-year high, Ganatra told Informist. "The main reason for loss in production is that cotton sowing reduced by 5% compared to last year," Ganatra said. The area under cotton in 2023-24 (Jul-Jun) fell to 12.4 mln ha from 13.1 mln ha in 2022-23, according to the agriculture ministry. Apart from lower acreage, cotton crop yield fell drastically owing to attacks from the pink bollworm across North India. Production of cotton in the north zone, which comprises Punjab, Haryana, and Rajasthan, was initially estimated at 6.3 mln bales by regional associations. "In July, crop conditions in the north zone were very good and the (regional) associations were expecting 6.3 mln bales. But due to this pink bollworm attack, they are now expecting only 3.8-4.3 mln bales," Ganatra had said on Oct 29 at a conference in Hyderabad. Unlike earlier, the Cotton Association of India has not conducted on-ground surveys and has simply collated surveys from regional cotton associations. The association has retained cotton production in the north zone at 4.3 mln bales, the same as last year. The central zone, the country's major cotton-growing region comprising Gujarat, Maharashtra, and Madhya Pradesh, is expected to produce 18.0 mln bales, lower than 19.5 mln bales last year. Gujarat, the country's top cotton grower, is expected to see a 20% loss in yield owing to damage to standing crops in Saurashtra and north Gujarat caused by heavy rain in September, Ganatra said. The association sees cotton production in Gujarat at 8.5 mln bales, against 9.4 mln bales in 2022-23 (Oct-Sep). Maharashtra, the country's second biggest cotton grower, also registered a yield loss of 15-20% on account of poor rainfall in the Marathwada region. The crop is expected at 7.6 mln bales, against 8.0 mln bales in 2022-23. Patchy rains in August left the land dry with no strength in cotton plants to bear high temperatures. Madhya Pradesh reported losses in the first picking on account of heavy rains on standing crops in September. Cotton production in the south zone is also seen lower at 6.8 mln bales, from 7.5 mln bales last year. Telangana, Andhra Pradesh, and Karnataka have reported lower sowing amidst drought-like conditions. Of the 10 states growing cotton, Tamil Nadu is the only one where a little more output is expected this year in December, said Ganatra. In Tamil Nadu, the major portion of the irrigated crop is planted in Sep-Oct, whereas the sowing of the rainfed crop in the southern districts extends up to November. Karnataka, Tamil Nadu, and Andhra Pradesh see summer sowing during Feb-Mar. However, in Karnataka, due to lack of water availability for irrigation, the state might report lower summer sowing and so production might fall further from 1.85 mln bales, said Ganatra.
- Farmers in the country have sown rabi crops across 12.1 mln ha so far, up 4% on year, according to data from the agriculture ministry. Sowing of wheat, the major rabi crop, was 13% lower on year at 1.8 mln ha so far, according to the ministry data. Wheat is only grown in the rabi season in India and is one of the most important crops in India. In 2022-23 (Jul-Jun), wheat production is seen at 110.6 mln tn, against 107.7 mln tn in 2021-22, according to the government's final advance estimate. However, the estimate for wheat has been cut from 112.7 mln projected in the third advance estimate, released in May. There has been a lot of speculation about the government's wheat estimate, as experts say it is significantly higher than the actual figure. The market remains concerned that wheat production in India may remain low for the second consecutive year in 2022-23. Typically, India's consumption of the staple is around 108 mln tn year. The market will monitor the progress of sowing in the ongoing rabi season of 2023-24, and further lags may bump up domestic wheat prices, which are already very high. The average wholesale wheat price on Thursday was up 1.3% at 2,717.75 rupees per 100 kg from a month ago, the consumer affairs data showed. Sowing of rabi paddy was 9% lower at 556,000 ha so far, while that of pulses was largely unchanged from the previous year at 3.8 mln ha, ministry data showed. Among pulses, sowing of chana was at 2.6 mln ha, down 6% from the corresponding period a year ago. Chana is the major pulse during the rabi season. The government last month raised the minimum support price of the pulse by 2% to 5,440 rupees per 100 kg. Maize acreage was around 180,000 ha, 7% higher than the previous year. The area under oilseeds was at 4.8 mln ha, up 9% on year. Mustard acreage was around 4.6 mln ha, up 12% from a year ago. Farmers have been sowing mustard more compared to other crops as it is more remunerative.
- Farmers in Karnataka have sown rabi crops over 1.04 mln ha as of Friday, up 25.2% from 837,000 ha a year ago, according to state government data. The area under Bengal gram was 550,000 ha, higher than 422,000 ha a year ago, the data showed. The area under pulses was 25.1% higher at 612,000 ha, while that under horse gram was down at 51,000 ha from 54,000 ha a year ago, the data showed. In Karnataka, paddy was sown over 1,000 ha as of Friday, down 50% on year. The targeted area for the crop in the current season is 16,000 ha. The area under jowar was up at 275,000 ha from 193,000 ha a year ago, it showed. The area under food grains was at 956,000 ha, higher than 731,000 ha a year ago, and total cereals acreage was at 344,000 ha, up from 243,000 ha a year. Oilseed acreage declined to 60,000 ha from 73,000 ha a year ago, according to the report. The target for oilseeds acreage for the current season has been set at 253,000 ha. As of Thursday, the water level in major reservoirs in the state was 126.120 bcm, down from 151.344 bcm a year ago, according to government data.
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TECHNICAL VIEW

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|--|--|---|---|
| <p><b>JEERA<br/>NCDEX<br/>DEC</b></p>          | <p>Even as there prevails weakness, pullbacks to 43950/45250 ranges may not be ruled out. A direct fall below 39500 may intensify weakness.</p>                                |    | <p><b>Daily JEERAUNJHA DEC3</b> 11.08.2023 - 09.11.2023 (BOM)</p> <p>Cndt. JEERAUNJHA DEC3, Trade Price, 06.11.2023, 41,300.00, 43,025.00, 41,300.00, 43,025.00, +2,435.00, (+6.00%); 2MA, JEERAUNJHA DEC3, Trade Price(Last), 14, 21, Exponential, 06.11.2023, 47,238.82, 49,636.87</p>  <p>Price INR 100B<br/>49,636.87<br/>47,238.82<br/>43,025.00</p> <p>MACD, JEERAUNJHA DEC3, Trade Price(Last), 12, 26, 9, Exponential, 06.11.2023, -4,516.69, -3,524.81</p> <p>Value INR 100B<br/>-3,524.81<br/>-4,516.69</p> |
| <p><b>DHANIYA<br/>NCDEX<br/>DEC</b></p>        | <p>Could inch higher, however, an unexpected fall below 7450 may call for more downside correction.</p>  |    | <p><b>Daily COCUDAKL DEC3</b> 11.08.2023 - 09.11.2023 (BOM)</p> <p>Cndt. COCUDAKL DEC3, Trade Price, 06.11.2023, 2,916.00, 2,954.00, 2,884.00, 2,915.00, -24.00, (-0.82%); 2MA, COCUDAKL DEC3, Trade Price(Last), 14, 21, Exponential, 06.11.2023, 2,866.43, 2,839.03</p>  <p>Price INR 100B<br/>2,915.00<br/>2,866.43<br/>2,839.03</p> <p>MACD, COCUDAKL DEC3, Trade Price(Last), 12, 26, 9, Exponential, 06.11.2023, 52.89, 40.56</p> <p>Value INR 100B<br/>52.89<br/>40.56</p>                                    |
| <p><b>TURMERIC<br/>NCDEX<br/>DEC</b></p>       | <p>May trade sideways with mild positive bias. However, a direct fall below 13500 may see weakness creeping in.</p>  |    | <p><b>Daily GUARSEED10 DEC3</b> 11.08.2023 - 09.11.2023 (BOM)</p> <p>Cndt. GUARSEED10 DEC3, Trade Price, 06.11.2023, 5,725.00, 5,770.00, 5,670.00, 5,770.00, +24.00, (+0.42%); 2MA, GUARSEED10 DEC3, Trade Price(Last), 14, 21, Exponential, 06.11.2023, 5,826.40, 5,838.37</p>  <p>Price INR 100B<br/>5,800.00<br/>5,838.37<br/>5,826.40<br/>5,770.00</p> <p>MACD, GUARSEED10 DEC3, Trade Price(Last), 12, 26, 9, Exponential, 06.11.2023, -26.56, -22.95</p> <p>Value INR 100B<br/>-22.95<br/>-26.56</p>           |
| <p><b>COCU-<br/>DAKL<br/>NCDEX<br/>DEC</b></p> | <p>May tick higher towards 2940-2960 ranges. However, a direct fall below 2880 may call for more downside correction.</p>  |    | <p><b>Daily GUARSEED10 DEC3</b> 11.08.2023 - 09.11.2023 (BOM)</p> <p>Cndt. GUARSEED10 DEC3, Trade Price, 06.11.2023, 5,725.00, 5,770.00, 5,670.00, 5,770.00, +24.00, (+0.42%); 2MA, GUARSEED10 DEC3, Trade Price(Last), 14, 21, Exponential, 06.11.2023, 5,826.40, 5,838.37</p>  <p>Price INR 100B<br/>5,800.00<br/>5,838.37<br/>5,826.40<br/>5,770.00</p> <p>MACD, GUARSEED10 DEC3, Trade Price(Last), 12, 26, 9, Exponential, 06.11.2023, -26.56, -22.95</p> <p>Value INR 100B<br/>-22.95<br/>-26.56</p>           |
| <p><b>COTTON<br/>CANDY<br/>MCX NOV</b></p>     | <p>Choppy trades seen.</p>   |  | <p><b>Daily GUARSEED10 DEC3</b> 11.08.2023 - 09.11.2023 (BOM)</p> <p>Cndt. GUARSEED10 DEC3, Trade Price, 06.11.2023, 5,725.00, 5,770.00, 5,670.00, 5,770.00, +24.00, (+0.42%); 2MA, GUARSEED10 DEC3, Trade Price(Last), 14, 21, Exponential, 06.11.2023, 5,826.40, 5,838.37</p>  <p>Price INR 100B<br/>5,800.00<br/>5,838.37<br/>5,826.40<br/>5,770.00</p> <p>MACD, GUARSEED10 DEC3, Trade Price(Last), 12, 26, 9, Exponential, 06.11.2023, -26.56, -22.95</p> <p>Value INR 100B<br/>-22.95<br/>-26.56</p>           |
| <p><b>KAPAS<br/>NCDEX<br/>APR24</b></p>        | <p>1590 is the immediate support, which if held downside may call for a bounce up. Slippage past the same may call for 1584/1575 or even more.</p>                             |  | <p><b>Daily GUARSEED10 DEC3</b> 11.08.2023 - 09.11.2023 (BOM)</p> <p>Cndt. GUARSEED10 DEC3, Trade Price, 06.11.2023, 5,725.00, 5,770.00, 5,670.00, 5,770.00, +24.00, (+0.42%); 2MA, GUARSEED10 DEC3, Trade Price(Last), 14, 21, Exponential, 06.11.2023, 5,826.40, 5,838.37</p>  <p>Price INR 100B<br/>5,800.00<br/>5,838.37<br/>5,826.40<br/>5,770.00</p> <p>MACD, GUARSEED10 DEC3, Trade Price(Last), 12, 26, 9, Exponential, 06.11.2023, -26.56, -22.95</p> <p>Value INR 100B<br/>-22.95<br/>-26.56</p>           |
| <p><b>CASTOR<br/>NCDEX<br/>DEC</b></p>         | <p>Pullbacks to 5875/5925 or even more may not be ruled out even as there prevails weakness. However, a direct voluminous fall past 5680 could intensify weakness.</p>         |  | <p><b>Daily GUARSEED10 DEC3</b> 11.08.2023 - 09.11.2023 (BOM)</p> <p>Cndt. GUARSEED10 DEC3, Trade Price, 06.11.2023, 5,725.00, 5,770.00, 5,670.00, 5,770.00, +24.00, (+0.42%); 2MA, GUARSEED10 DEC3, Trade Price(Last), 14, 21, Exponential, 06.11.2023, 5,826.40, 5,838.37</p>  <p>Price INR 100B<br/>5,800.00<br/>5,838.37<br/>5,826.40<br/>5,770.00</p> <p>MACD, GUARSEED10 DEC3, Trade Price(Last), 12, 26, 9, Exponential, 06.11.2023, -26.56, -22.95</p> <p>Value INR 100B<br/>-22.95<br/>-26.56</p>           |
| <p><b>GUAR-<br/>SEED<br/>NCDEX<br/>DEC</b></p> | <p>May inch up towards 5810/5860 or even more. However, an unexpected fall below 5680 could intensify weakness.</p>  |  | <p><b>Daily GUARSEED10 DEC3</b> 11.08.2023 - 09.11.2023 (BOM)</p> <p>Cndt. GUARSEED10 DEC3, Trade Price, 06.11.2023, 5,725.00, 5,770.00, 5,670.00, 5,770.00, +24.00, (+0.42%); 2MA, GUARSEED10 DEC3, Trade Price(Last), 14, 21, Exponential, 06.11.2023, 5,826.40, 5,838.37</p>  <p>Price INR 100B<br/>5,800.00<br/>5,838.37<br/>5,826.40<br/>5,770.00</p> <p>MACD, GUARSEED10 DEC3, Trade Price(Last), 12, 26, 9, Exponential, 06.11.2023, -26.56, -22.95</p> <p>Value INR 100B<br/>-22.95<br/>-26.56</p>           |
| <p><b>GUARGUM<br/>NCDEX<br/>DEC</b></p>        | <p>11670 is the immediate support and a voluminous rise above the same may call for 11740/11820 or even more. An unexpected fall below 11360 may see weakness creeping in.</p> |  | <p><b>Daily GUARSEED10 DEC3</b> 11.08.2023 - 09.11.2023 (BOM)</p> <p>Cndt. GUARSEED10 DEC3, Trade Price, 06.11.2023, 5,725.00, 5,770.00, 5,670.00, 5,770.00, +24.00, (+0.42%); 2MA, GUARSEED10 DEC3, Trade Price(Last), 14, 21, Exponential, 06.11.2023, 5,826.40, 5,838.37</p>  <p>Price INR 100B<br/>5,800.00<br/>5,838.37<br/>5,826.40<br/>5,770.00</p> <p>MACD, GUARSEED10 DEC3, Trade Price(Last), 12, 26, 9, Exponential, 06.11.2023, -26.56, -22.95</p> <p>Value INR 100B<br/>-22.95<br/>-26.56</p>           |

## TECHNICAL LEVELS

| Commodity       | Exchange | Open*  | High*  | Low*   | LTP*   | S3    | S2    | S1    | Pivot | R1    | R2    | R3    |
|-----------------|----------|--------|--------|--------|--------|-------|-------|-------|-------|-------|-------|-------|
| JEERAUNJHA DEC3 | NCDEX    | 41300  | 43025  | 41300  | 43025  | 40150 | 40725 | 41875 | 42450 | 43600 | 44175 | 45325 |
| TMCFGRNZM DEC3  | NCDEX    | 13990  | 14298  | 13622  | 13882  | 12894 | 13258 | 13570 | 13934 | 14246 | 14610 | 14922 |
| DHANIYA DEC3    | NCDEX    | 7740   | 7810   | 7620   | 7756   | 7457  | 7539  | 7647  | 7729  | 7837  | 7919  | 8027  |
| CASTORSEED DEC3 | NCDEX    | 5791   | 5880   | 5760   | 5835   | 5650  | 5760  | 5770  | 5825  | 5890  | 5945  | 6010  |
| GUARSEED10 DEC3 | NCDEX    | 5725   | 5770   | 5670   | 5770   | 5603  | 5637  | 5703  | 5737  | 5803  | 5837  | 5903  |
| GUARGUM5 DEC3   | NCDEX    | 11430  | 11605  | 11301  | 11596  | 11092 | 11197 | 11396 | 11501 | 11700 | 11805 | 12004 |
| MENTHAOIL NOV3  | MCX      | 943.0  | 957.0  | 943.0  | 950.1  | 929   | 936   | 943   | 950   | 957   | 964   | 971   |
| COCUDAKL DEC3   | NCDEX    | 2918   | 2954   | 2884   | 2915   | 2811  | 2848  | 2881  | 2918  | 2951  | 2988  | 3021  |
| KAPAS APR4      | NCDEX    | 1610.5 | 1611.0 | 1594.0 | 1597.0 | 1573  | 1584  | 1590  | 1601  | 1607  | 1618  | 1624  |
| COTTONCNDY NOV3 | MCX      | 58260  | 58460  | 58000  | 58100  | 57453 | 57727 | 57913 | 58187 | 58373 | 58647 | 58833 |

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 | NEGATIVE    | NEGATIVE   | Oversold   | Strong   | 2.97%      | 47.2%      |
| TMCFGRNZM DEC3  | NCDEX    | POSITIVE | POSITIVE    | POSITIVE   | Neutral    | Weak     | 2.67%      | 42.4%      |
| DHANIYA DEC3    | NCDEX    | POSITIVE | POSITIVE    | POSITIVE   | Overbought | Strong   | 1.33%      | 21.2%      |
| GUARSEED10 DEC3 | NCDEX    | POSITIVE | NEGATIVE    | NEGATIVE   | Neutral    | Strong   | 1.28%      | 20.4%      |
| GUARGUM5 DEC3   | NCDEX    | POSITIVE | NEGATIVE    | NEGATIVE   | Neutral    | Strong   | 1.45%      | 23.0%      |
| CASTORSEED DEC3 | NCDEX    | POSITIVE | NEGATIVE    | NEGATIVE   | Oversold   | Strong   | 0.78%      | 12.4%      |
| KAPAS APR4      | NCDEX    | NEGATIVE | NEGATIVE    | NEGATIVE   | Neutral    | Strong   | 0.67%      | 10.6%      |
| COTTONCNDY NOV3 | MCX      | NEGATIVE | NEGATIVE    | NEGATIVE   | Neutral    | Strong   | 0.53%      | 8.5%       |
| COCUDAKL DEC3   | NCDEX    | NEGATIVE | POSITIVE    | POSITIVE   | Neutral    | Strong   | 1.38%      | 21.9%      |
| MENTHAOIL NOV3  | MCX      | POSITIVE | POSITIVE    | POSITIVE   | Overbought | Strong   | 1.02%      | 16.2%      |

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

**GENERAL DISCLOSURES & DISCLAIMERS:**

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Compliance Officer

Ms. Indu K.

Geojit Financial Services Limited,  
34/659 P, Civil Lane Road, Padivattom, Kochi - 682024

Tele: 0484 -2901367

Email: [compliance@geojit.com](mailto:compliance@geojit.com)

Grievance Officer

Mr Nitin K

Geojit Financial Services Limited,34/659 P, Civil Lane Road, Padivattom, Kochi - 682024

Tele: 0484-2901363

Email : [grievances@geojit.com](mailto:grievances@geojit.com)

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