

MARKET NEWS/UPDATES

- The country got an average rainfall of 18.4 mm in the week ended Wednesday, 23% above the normal rainfall of 15.0 mm for the period, the India Meteorological Department said. Two out of four homogeneous regions in the country received above-normal showers during the week, the weather bureau said. Central India received 97% above-normal showers during the week at 18.6 mm. Subdivisions such as west Madhya Pradesh, the Gujarat region, Saurashtra and Kutch, Konkan and Goa, central Maharashtra, Marathwada, and Vidarbha recorded large excess rainfall due to heavy rains in these regions. The South peninsula recorded 51.7 mm rain, 56% higher than the normal rainfall for the period, the data showed. Rainfall in northwest India recorded a 79% deficit during the week at 1.0 mm. Similarly, east and northeast India received 54% below-normal rainfall at 10.7 mm during the week, the agency said. Of the 36 subdivisions in the country, rainfall was "normal" in five and "excess" in one during the week. Rainfall was "large excess" in 12 subdivisions, while it was "deficient" in eight. The rainfall was "large deficient" in nine subdivisions. One subdivision received no rain during the week. Since Oct. 1, India has received 65.2 mm of rainfall, 3% above the normal level of 63.2 mm for the period.
- The Cotton Association of India has estimated the country's cotton production in 2024-25 (Oct-Sept) at 30.2 million bales (1 bale = 170 kg), down 7.1% on year. The committee, however, said there could be a variation of 5% in the cotton pressings and balance sheet numbers on account of an unpredictable monsoon pattern and other factors influencing the crop, according to the release. Cotton production in the north zone, which comprises Punjab, Haryana, and Rajasthan, is pegged at 3.6 million bales in the 2024-25 (Oct-Sept) season. Output in the central zone, which includes Gujarat, Maharashtra, and Madhya Pradesh, is seen at 18.9 million bales in 2024-25 against 20.0 million bales the previous year, according to the Cotton Association of India. Production in the south zone comprising Telangana, Andhra Pradesh, Karnataka, and Tamil Nadu is seen at 7.2 million bales against 7.4 million bales during the previous season, and other states will account for the rest of the output. The association has estimated domestic demand in 2024-25 at 31.3 million bales, the same as the previous year. It has pegged exports at 1.8 million bales, against the previous estimate of 2.85 million bales. The cotton body sees 2024-25 closing stock at 2.64 million bales against 3.02 million bales a year ago. The opening stock for the season starting October is estimated at 3.02 million bales against 2.89 million bales a year ago, the association said. The total supply of cotton till the end of the cotton season 2024-25 is estimated at 35.7 million bales, against 37.2 million bales in the previous season. The association has estimated imports in 2024-25 at 2.5 million bales, up from 1.75 million bales from its previous estimate.
- Production of groundnut in Gujarat is likely to rise nearly 26% on year to 4.2 million tonnes in 2024-25 (Jul-Jun) even as the acreage under the crop has risen just 0.2% to 1.91 million hectares, according to crop survey by the Solvent Extractors' Association of India. Gujarat is the top producer of the commodity in the country. The significant rise in production will largely be on account of an increased productivity, rising to 2,210 kilogram per hectare from 2,045 kilogram per hectare last year, it said. Across India, groundnut Kharif acreage was reported across nearly 4.9 million hectares as on Sept. 27, compared with 4.37 million hectares last year at the same time, the report said. Owing to scattered showers in certain districts of Gujarat, crops that were sown early have been damaged. During the past three days, several parts of Saurashtra have received heavy showers which may further damage the crop that has been harvested and lying in the field and this is likely to delay the arrivals, according to the report. The mandi prices of good quality groundnut are currently quoted at INR 6,250 per 100 kg, down from the minimum selling price of INR 6,783 per 100 kg. Additionally, soybean acreage in Gujarat increased to 308,000 hectares from 267,000 hectares last year. Farmers' interest in soybean crop has been growing due to low input cost, less labour-dependence and higher mechanisation during harvesting. In view of this, soybean area has also been expanding year on year in Gujarat, the report said.
- The area under rabi crops in Karnataka was at 352,000 hectares as of Saturday, down 57.5% from a year ago, according to a report released by the state's agricultural department. The state has set a target of sowing rabi crops over 2.6 million hectares for the season, of which nearly 14% has been covered. Jowar, wheat, chana, onions, and chillies are the key crops grown in the state during the rabi season. The area under jowar dropped to 65,000 hectares from 223,000 hectares a year ago, the report showed. The state has sown ragi over 12,000 hectares, up from 9,000 hectares a year ago. Wheat acreage as of Saturday was 5,000 hectares. The overall area under pulses was 201,000 hectares, down from 496,000 hectares a year ago, according to the report. Under pulses, the area under Bengal gram, or desi chana, fell to 180,000 hectares from 457,000 hectares a year ago. The state has set a target area of 1 million hectares for chana sowing this season. The overall acreage of oilseeds fell to 28,000 hectares from 43,000 hectares a year ago, according to the report. Under oilseeds, the area under groundnut was 21,000 hectares, down from 35,000 hectares a year ago. The area under sunflower rose to 3,000 hectares from 2,000 hectares, while that under safflower fell to 3,000 hectares from 5,000 hectares a year ago. Groundnut, sunflower, and safflower are the key oilseeds grown in the state. Sugar-cane acreage rose to 29,000 hectares from 25,000 hectares a year ago, the report showed.

TECHNICAL VIEW

Commodity	Technical Analysis	Chart
JEERA NCDEX NOV	Choppy to weak trades expected unless 25500 is breached convincingly upside.	<p>Daily JEERAUNJHA NOV4 25.08.2024 - 30.10.2024 (BOM)</p> <p>Cntrl, JEERAUNJHA NOV4, Trade Price, 24.10.2024, 25,040.00, 25,220.00, 24,970.00, 24,970.00, -180.00, (-0.72%), 2MA, JEERAUNJHA NOV4, Trade Price(Last), 14, 21, Exponential, 24.10.2024, 25,671.70, 25,854.96</p> <p>Price INR: 25,854.96, 25,671.70, 25,500.00, 24,970.00</p> <p>MACD, JEERAUNJHA NOV4, Trade Price(Last), 12, 26, 9, Exponential, 24.10.2024, -342.49, -184.44</p> <p>Value INR: 394.44, 342.49</p>
DHANIYA NCDEX NOV	May vary inside 7300-7680 ranges.	<p>Daily COCUDAKL DEC4 25.08.2024 - 30.10.2024 (BOM)</p> <p>Cntrl, COCUDAKL DEC4, Trade Price, 24.10.2024, 3,027.00, 3,032.00, 3,011.00, 3,017.00, -17.00, (-0.56%), 2MA, COCUDAKL DEC4, Trade Price(Last), 14, 21, Exponential, 24.10.2024, 2,999.48, 2,993.63</p> <p>Price INR: 3,017.00, 2,999.48, 2,993.63, 2,950.00</p> <p>MACD, COCUDAKL DEC4, Trade Price(Last), 12, 26, 9, Exponential, 24.10.2024, 11.81, 3.00</p> <p>Value INR: 11.81, 3.00</p>
TURMERIC NCDEX DEC	May vary inside 14200-13400 ranges.	<p>Daily GUARSEED10 NOV4 25.08.2024 - 30.10.2024 (BOM)</p> <p>Cntrl, GUARSEED10 NOV4, Trade Price, 24.10.2024, 5,352.00, 5,385.00, 5,310.00, 5,339.00, -25.00, (-0.47%), 2MA, GUARSEED10 NOV4, Trade Price(Last), 14, 21, Exponential, 24.10.2024, 5,458.91, 5,466.18</p> <p>Price INR: 5,466.18, 5,458.91, 5,339.00, 5,300.00</p> <p>MACD, GUARSEED10 NOV4, Trade Price(Last), 12, 26, 9, Exponential, 24.10.2024, -14.94, 11.97</p> <p>Value INR: 11.97, 14.94</p>
COCU-DAKL NCDEX DEC	Choppy to weak trades expected unless 3090 is breached convincingly upside. A direct voluminous fall below 3000 may call for more downside corrections.	<p>Daily GUARGUM NOV4 25.08.2024 - 30.10.2024 (BOM)</p> <p>Cntrl, GUARGUM NOV4, Trade Price, 24.10.2024, 10,960.00, 10,960.00, 10,960.00, 10,960.00, 0.00, (0.00%), 2MA, GUARGUM NOV4, Trade Price(Last), 14, 21, Exponential, 24.10.2024, 10,960.00, 10,960.00</p> <p>Price INR: 10,960.00, 10,960.00, 10,960.00, 10,960.00</p> <p>MACD, GUARGUM NOV4, Trade Price(Last), 12, 26, 9, Exponential, 24.10.2024, 0.00, 0.00</p> <p>Value INR: 0.00, 0.00</p>
KAPAS NCDEX APR25	Choppy to weak trades expected unless 1596 is breached convincingly upside.	<p>Daily SUNOIL OCT 25.08.2024 - 30.10.2024 (BOM)</p> <p>Cntrl, SUNOIL OCT, Trade Price, 24.10.2024, 11.07, 11.07, 11.07, 11.07, 0.00, (0.00%), 2MA, SUNOIL OCT, Trade Price(Last), 14, 21, Exponential, 24.10.2024, 11.07, 11.07</p> <p>Price INR: 11.07, 11.07, 11.07, 11.07</p> <p>MACD, SUNOIL OCT, Trade Price(Last), 12, 26, 9, Exponential, 24.10.2024, 0.00, 0.00</p> <p>Value INR: 0.00, 0.00</p>
COTTON CANDY MCX NOV	Choppy moves expected.	<p>Daily SUGAR NOV4 25.08.2024 - 30.10.2024 (BOM)</p> <p>Cntrl, SUGAR NOV4, Trade Price, 24.10.2024, 50.00, 50.00, 50.00, 50.00, 0.00, (0.00%), 2MA, SUGAR NOV4, Trade Price(Last), 14, 21, Exponential, 24.10.2024, 50.00, 50.00</p> <p>Price INR: 50.00, 50.00, 50.00, 50.00</p> <p>MACD, SUGAR NOV4, Trade Price(Last), 12, 26, 9, Exponential, 24.10.2024, 0.00, 0.00</p> <p>Value INR: 0.00, 0.00</p>
CASTOR NCDEX NOV	Pullbacks to 6730/6780 may not be ruled. However, a voluminous rise above 6880 is required for sentiments to improve.	<p>Daily COFFER NOV4 25.08.2024 - 30.10.2024 (BOM)</p> <p>Cntrl, COFFER NOV4, Trade Price, 24.10.2024, 68.00, 68.00, 68.00, 68.00, 0.00, (0.00%), 2MA, COFFER NOV4, Trade Price(Last), 14, 21, Exponential, 24.10.2024, 68.00, 68.00</p> <p>Price INR: 68.00, 68.00, 68.00, 68.00</p> <p>MACD, COFFER NOV4, Trade Price(Last), 12, 26, 9, Exponential, 24.10.2024, 0.00, 0.00</p> <p>Value INR: 0.00, 0.00</p>
GUAR-SEED NCDEX NOV	Higher level selling likely unless 5420 is breached convincingly upside.	<p>Daily COCOA NOV4 25.08.2024 - 30.10.2024 (BOM)</p> <p>Cntrl, COCOA NOV4, Trade Price, 24.10.2024, 10.00, 10.00, 10.00, 10.00, 0.00, (0.00%), 2MA, COCOA NOV4, Trade Price(Last), 14, 21, Exponential, 24.10.2024, 10.00, 10.00</p> <p>Price INR: 10.00, 10.00, 10.00, 10.00</p> <p>MACD, COCOA NOV4, Trade Price(Last), 12, 26, 9, Exponential, 24.10.2024, 0.00, 0.00</p> <p>Value INR: 0.00, 0.00</p>
GUARGUM NCDEX NOV	May trade sideways to weak unless 10960 is breached convincingly upside.	<p>Daily COYU NOV4 25.08.2024 - 30.10.2024 (BOM)</p> <p>Cntrl, COYU NOV4, Trade Price, 24.10.2024, 10.00, 10.00, 10.00, 10.00, 0.00, (0.00%), 2MA, COYU NOV4, Trade Price(Last), 14, 21, Exponential, 24.10.2024, 10.00, 10.00</p> <p>Price INR: 10.00, 10.00, 10.00, 10.00</p> <p>MACD, COYU NOV4, Trade Price(Last), 12, 26, 9, Exponential, 24.10.2024, 0.00, 0.00</p> <p>Value INR: 0.00, 0.00</p>
SUNOIL NCDEX OCT	Choppy moves expected.	<p>Daily SUNOIL OCT 25.08.2024 - 30.10.2024 (BOM)</p> <p>Cntrl, SUNOIL OCT, Trade Price, 24.10.2024, 11.07, 11.07, 11.07, 11.07, 0.00, (0.00%), 2MA, SUNOIL OCT, Trade Price(Last), 14, 21, Exponential, 24.10.2024, 11.07, 11.07</p> <p>Price INR: 11.07, 11.07, 11.07, 11.07</p> <p>MACD, SUNOIL OCT, Trade Price(Last), 12, 26, 9, Exponential, 24.10.2024, 0.00, 0.00</p> <p>Value INR: 0.00, 0.00</p>

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA NOV4	NCDEX	25040	25220	24970	24970	24637	24803	24887	25053	25137	25303	25387
TMCFGRNZM DEC4	NCDEX	13652	13742	13540	13580	13297	13419	13499	13621	13701	13823	13903
DHANIYA NOV4	NCDEX	7356	7378	7270	7338	7171	7221	7279	7329	7387	7437	7495
CASTORSEED NOV4	NCDEX	6685	6692	6631	6681	6583	6631	6644	6668	6705	6729	6766
GUARSEED10 NOV4	NCDEX	5352	5385	5310	5339	5229	5270	5304	5345	5379	5420	5454
GUARGUM5 NOV4	NCDEX	10688	10815	10600	10675	10363	10482	10578	10697	10793	10912	11008
MENTHAOIL OCT4	MCX	915.0	926.0	915.0	922.1	905	910	916	921	927	932	938
COCUDAKL DEC4	NCDEX	3027	3032	3011	3017	2987	2999	3008	3020	3029	3041	3050
KAPAS APR5	NCDEX	1584.5	1584.5	1572.0	1573.0	1556	1564	1569	1577	1581	1589	1594
COTTONCNDY NOV4	MCX	56900	57400	56900	57000	56300	56600	56800	57100	57300	57600	57800
SUNOIL OCT4	NCDEX	1230	1230	1230	1230	1230	1230	1230	1230	1230	1230	1230

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 NOV4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.52%	24.1%
TMCFGRNZM DEC4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	2.36%	37.4%
DHANIYA NOV4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	1.30%	20.6%
GUARSEED10 NOV4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.30%	20.6%
GUARGUM5 NOV4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.66%	26.4%
CASTORSEED NOV4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.96%	15.3%
KAPAS APR5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.50%	7.9%
COTTONCNDY NOV4	MCX	FLAT/CHOPPY	POSITIVE	NEGATIVE	Neutral	Strong	0.86%	13.7%
COCUDAKL DEC4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	3.51%	55.8%
MENTHAOIL OCT4	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.84%	29.3%
SUNOIL OCT4	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.65%	26.2%

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

Source: Informist (Cogencis), Reuters, e-News , NCDEX, MCX, and other International exchanges.

	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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