


MARKET NEWS/UPDATES

- The area under kharif crops across the country in the 2023-24 (Jul-Jun) season was at 108.9 mln ha as of Friday, compared with 108.8 mln ha a year ago, according to data from the Department of Agriculture and Farmers Welfare. The acreage of paddy, the key grain in the kharif season, was up 3% on year at 40.3 mln ha. Paddy sowing has picked up pace in the last few weeks, aided by rainfall across the country, especially in the east and northeastern parts. Central and south peninsula have also received adequate rainfall since the beginning of September after a poor monsoon in August. The weather department has projected that rainfall in September will be normal at 91-109% of the long-period average, with normal to above-normal precipitation over east and northeast India and some areas of east-central and south peninsular regions. The area under coarse cereals was at 18.2 mln ha, slightly higher than 18.1 mln ha a year ago, ministry data showed. The area under oilseeds was down 1% at 19.1 mln ha, while pulses acreage fell 9% to 12.0 mln ha. Sowing of pulses has taken a hit this season because erratic rainfall in key growing regions made farmers shift to other remunerative crops such as soybean and small millets in hope of better returns. Soybean acreage in the country was 1% higher on year as of today, according to the data. Sowing of cotton fell 1% to 12.5 mln ha as of Friday, the data showed. Meanwhile, acreage under sugarcane was 8% higher at nearly 6 mln ha as of Friday, the data showed. There have been concerns that sugarcane production may suffer in India next season, and there will be shortage of sugar supply from the current season. However, the government has reiterated that the country has sufficient stocks of sugar, which will be enough to meet domestic demand. As for sunflower, sowing this kharif season was lagging by a whopping 65% as of Friday. Major sunflower growing states such as Maharashtra and Karnataka have received deficient precipitation so far this monsoon season, according to data from the India Meteorological Department. This has taken a major toll on sowing of the crop.
- The government of India, the Indian Sugar Mills Association, and the International Sugar Organisation have organised the India Sugar and Bio-Energy Conference on Sep 21-22 in New Delhi. Petroleum Minister Hardeep Singh Puri, Road Transport and Highways Minister Nitin Gadkari, and Food Minister Piyush Goyal will attend the conference, which is themed "Sugarcane Industry - Driving the Green Economy". The conference will discuss bio-energy policies and regulation frameworks in view of sustainability and the future of mobility. "This conference will set new industry standards and is expected to draw 400 attendees," Aditya Jhunjhunwala, president of ISMA said in a press release. The two-day conference will detail global sugar supply and demand, trade flows, and growth in biofuels. Delegates from Brazil and Thailand will elaborate on changing trends and outlooks. "The world is keenly following India on its sugar production and diversification progress as well as the initiatives in the entire bio-energy and mobility space," said Jose Orive, executive director at the International Sugar Organisation. "The fact that the government is supporting this industry also makes it the right time for ISO (International Sugar Organisation) to get actively involved with the Indian sugarcane sector," Orive said in a press release. Policies on balancing India's sugar consumption, ethanol, and exports will also be highlighted. The conference will have insights from international firms like UNICA, DATAGRO, S&P Global Commodities, Czarnikow, Sugar Platform, and Wilmar Sugar. The panels would also have major industry players like Balrampur Chini, Shree Renuka Sugars, Dhampur Sugars, Harinagar Sugar, and Godavari.
- Karnataka has completed sowing of kharif crops across 6.8 mln ha, which is 83% of the targeted 8.2 mln ha, according to data from the state government. Farmers have sown paddy across 743,600 ha as of Sep 1, 70% of the targeted 1.1 mln ha, the data showed. As of Sep 1, the state has completed sowing food grain across 4.5 mln ha, against the target of 5.7 mln ha, while sowing of pulses was reported across 1.7 mln ha, against the targeted 2.2 mln ha. The state has sown cereals across 2.9 mln ha so far, 82% of the targeted 3.5 mln ha. The area under oilseeds, including groundnut, soybean, castor, and sunflower, was at over 796,000 ha. The targeted acreage is 984,000 ha. At 663,000 ha, the state has achieved 83% of the targeted cotton acreage of 800,000 ha. Sugarcane acreage was reported at 698,000 ha, exceeding the target of 620,000 ha.
- The area under paddy in Telangana this kharif season was at 5.96 mln acres as of Wednesday, down 2.7% from 6.13 mln acres a year ago, according to official data. The overall kharif acreage in the state was 12.0 mln acres, down 8.7% from 13.2 mln a year ago. One acre is around 0.40 hectare. "Raising of paddy nurseries and sowings will be completed by September first week," the state government report said. The state received light to moderate rain during the week to Wednesday at 101.2 mm rainfall, 142% above the normal of 41.8 mm. The water level in major reservoirs in the state was at 508.11 bln cu ft, lower than 898.27 bln cu ft a year ago, the data showed. Cotton, the major kharif crop grown in the state, was sown across 4.5 mln acres, down from 4.9 mln acres a year ago. The area under pulses, including red gram, green gram, and black gram, was 17.5% lower on year at 540,966 acres. "Sowings of rainfed crops like cotton, millets, maize, pulses, groundnut, and soybean, are almost completed," said the report. "The cotton crop is at the flowering to square formation stage. Pulses are forming pods or at the grain hardening stage," it said. The area under coarse grains was at 566,497 acres, down from 654,560 acres a year ago. Food grain acreage fell to 7.1 mln acres from 7.4 mln acres. Oilseeds were sown across 460,547 acres, higher than 449,502 acres a year ago. The area under soybean was 3.5% higher on year at 444,326 acres, but that under groundnut declined 18.8% to 12,011 acres. Sugarcane acreage was at 34,027 acres, down from 36,172 acres a year ago, the data showed.
- Farmers in Andhra Pradesh have sown paddy over 1.14 mln ha as of Wednesday, down 9% from a year ago, according to data from the state government. The total acreage under kharif crops in the state was at 2.2 mln ha, down 24%, the data showed. The area under food grains was at 1.4 mln ha compared with 1.6 mln ha a year ago, while coarse grain cultivation was reported over 138,000 ha compared with 155,000 ha. Pulses have been sown over 143,000 ha, down from 207,000 ha a year ago. The area under oilseeds, comprising groundnut, soybean, castor, sunflower and others, was at over 343,000 ha, the data showed. A year ago, the acreage was 600,000 ha. At 380,000 ha, the area under cotton declined significantly from 606,000 ha a year ago, and sugarcane acreage at 27,000 ha also lagged the year-ago figure of 38,000 ha. Of the state's 26 districts, rainfall as of Wednesday was deficient in nine districts since Jun 1. Normal showers were recorded in 17 districts. The state received 355.2 mm rainfall since Jun 1 till Wednesday, against the normal of 438 mm.

TECHNICAL VIEW

<p>JEERA NCDEX OCT</p>	<p>May trade sideways to weak unless 63600 is breached convincingly upside.</p>		<p>Daily JEERAUNJHA OCT3 13.06.2023 - 15.09.2023 (BOM)</p> <p>Cndt, JEERAUNJHA OCT3, Trade Price, 12.09.2023, 62,320.00, 63,460.00, 60,835.00, 61,250.00, -1,255.00, (-2.01%), 2MA, JEERAUNJHA OCT3, Trade Price(Last), 14, 21, Exponential, 12.09.2023, 60,810.55, 60,400.02</p> 
<p>DHANIYA NCDEX OCT</p>	<p>May vary inside 7270-7010 ranges.</p>		<p>Daily JEERAUNJHA OCT3 13.06.2023 - 15.09.2023 (BOM)</p> <p>MACD, JEERAUNJHA OCT3, Trade Price(Last), 12, 26, 9, Exponential, 12.09.2023, 832.89, 364.15</p> 
<p>TURMERIC NCDEX OCT</p>	<p>Even as there prevails a weak bias, pull-backs to 13950/14260 ranges may not be ruled out.</p>		<p>Daily JEERAUNJHA OCT3 13.06.2023 - 15.09.2023 (BOM)</p> <p>Cndt, JEERAUNJHA OCT3, Trade Price, 12.09.2023, 62,320.00, 63,460.00, 60,835.00, 61,250.00, -1,255.00, (-2.01%), 2MA, JEERAUNJHA OCT3, Trade Price(Last), 14, 21, Exponential, 12.09.2023, 60,810.55, 60,400.02</p> 
<p>COCU- DAKL NCDEX DEC</p>	<p>A direct voluminous rise above 2725 may call for 2740/2765 or even more. However, dips to 2690-2680 ranges may not be ruled out as well.</p>		<p>Daily COCUDAKL DEC3 13.06.2023 - 15.09.2023 (BOM)</p> <p>Cndt, COCUDAKL DEC3, Trade Price, 12.09.2023, 2,611.00, 2,719.00, 2,608.00, 2,719.00, +109.00, (+4.18%), 2MA, COCUDAKL DEC3, Trade Price(Last), 14, 21, Exponential, 12.09.2023, 2,609.89, 2,594.86</p> 
<p>COTTON CANDY MCX NOV</p>	<p>Choppy trades seen.</p>		<p>Daily COCUDAKL DEC3 13.06.2023 - 15.09.2023 (BOM)</p> <p>MACD, COCUDAKL DEC3, Trade Price(Last), 12, 26, 9, Exponential, 12.09.2023, 28.89, 21.17</p> 
<p>KAPAS NCDEX APR24</p>	<p>1625 is the immediate resistance and a voluminous rise above the same may call for 1632 or more. However, dips to 1614/1603 ranges may not be ruled out as well.</p>		<p>Daily COCUDAKL DEC3 13.06.2023 - 15.09.2023 (BOM)</p> <p>MACD, COCUDAKL DEC3, Trade Price(Last), 12, 26, 9, Exponential, 12.09.2023, 28.89, 21.17</p> 
<p>CASTOR NCDEX OCT</p>	<p>Choppy moves inside 6400-6160 ranges expected.</p>		<p>Daily GUARSEED10 OCT3 13.06.2023 - 15.09.2023 (BOM)</p> <p>Cndt, GUARSEED10 OCT3, Trade Price, 12.09.2023, 6,263.00, 6,300.00, 6,182.00, 6,205.00, -58.00, (-0.93%), 2MA, GUARSEED10 OCT3, Trade Price(Last), 14, 21, Exponential, 12.09.2023, 6,336.62, 6,302.49</p> 
<p>GUAR- SEED NCDEX OCT</p>	<p>Weakness likely to intensify on sustained trades below 6180. On the upside, a rise above 6325 may set in some short covering moves.</p>		<p>Daily GUARSEED10 OCT3 13.06.2023 - 15.09.2023 (BOM)</p> <p>MACD, GUARSEED10 OCT3, Trade Price(Last), 12, 26, 9, Exponential, 12.09.2023, 71.87, 106.90</p> 
<p>GUARGUM NCDEX OCT</p>	<p>May trade sideways to weak unless 12930 is breached convincingly upside.</p>		<p>Daily GUARSEED10 OCT3 13.06.2023 - 15.09.2023 (BOM)</p> <p>MACD, GUARSEED10 OCT3, Trade Price(Last), 12, 26, 9, Exponential, 12.09.2023, 71.87, 106.90</p>

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA OCT3	NCDEX	62320	63460	60835	61250	57612	59223	60237	61848	62862	64473	65487
TMCFGRNZM OCT3	NCDEX	13970	14264	13556	13750	12741	13149	13449	13857	14157	14565	14865
DHANIYA OCT3	NCDEX	7014	7116	7014	7076	6919	6967	7021	7069	7123	7171	7225
CASTORSEED OCT3	NCDEX	6299	6360	6288	6320	6213	6288	6285	6323	6357	6395	6429
GUARSEED10 OCT3	NCDEX	6263	6300	6182	6205	6040	6111	6158	6229	6276	6347	6394
GUARGUM5 OCT3	NCDEX	12775	12860	12610	12635	12293	12452	12543	12702	12793	12952	13043
MENTHAOIL SEP3	MCX	932.5	944.0	926.0	928.6	904	915	922	933	940	951	958
COCUDAKL DEC3	NCDEX	2611	2719	2608	2719	2534	2571	2645	2682	2756	2793	2867
KAPAS APR4	NCDEX	1595.0	1624.0	1594.0	1620.0	1571	1583	1601	1613	1631	1643	1661
COTTONCNDY NOV3	MCX	61300	61500	61120	61500	60867	60993	61247	61373	61627	61753	62007

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	NEGATIVE	POSITIVE	POSITIVE	Neutral	Weak	2.40%	38.2%
TMCFGRNZM OCT3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	3.27%	51.8%
DHANIYA OCT3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.18%	18.8%
GUARSEED10 OCT3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.48%	39.4%
GUARGUM5 OCT3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.80%	44.4%
CASTORSEED OCT3	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Strong	0.66%	10.5%
KAPAS APR4	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Strong	0.69%	10.9%
COTTONCNDY NOV3	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Weak	0.69%	10.9%
COCUDAKL DEC3	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Overbought	Strong	1.90%	30.2%
MENTHAOIL SEP3	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.20%	35.0%

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



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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