









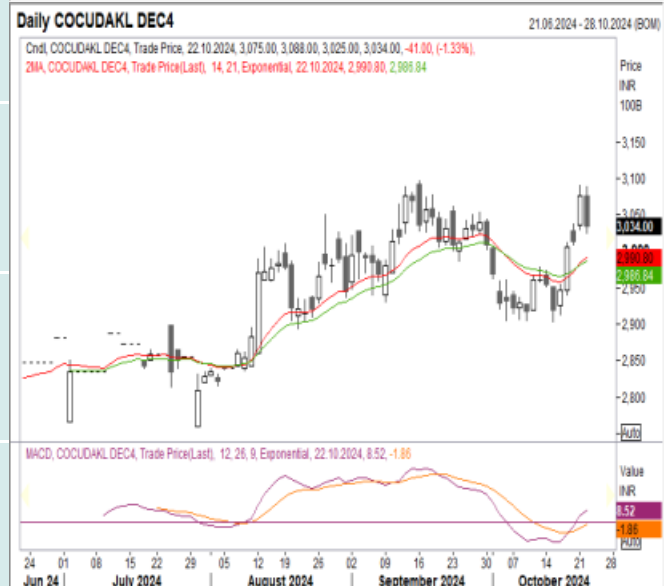


MARKET NEWS/UPDATES

- 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 mln 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.
- India's soymeal exports fell 52% on year in September to 51,000 tonnes from 106,000 tonnes a year ago, the Soybean Processors Association of India said in a release Saturday. However, the total exports during 2023-24 (Oct-Sept) rose 16% on year to 2.13 million tonnes, SOPA said. Soybean meal exports during 2022-23 were at 1.84 million tonnes. India exported soymeal to more than 70 countries during 2023-24, of which Bangladesh, Iran, Germany, and Nepal were the major buyers, according to data released by the association. Most of India's most soybean exports during 2023-24 were to Iran at 415,182 tonnes. India exported 302,731 tonnes of soymeal to Bangladesh, 106,434 tonnes to Germany, and 192,951 tonnes to Nepal. In September, production of soymeal fell to 552,000 tonnes from 599,000 tonnes a year ago. The output in Oct-Sept rose to 9.5 million tonnes from 9.2 million tonnes 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 800,000 tonnes in September, up from 400,000 tonnes a year ago. During Oct-Sept, arrivals rose to 12.1 million tonnes from 11.6 million tonnes a year ago. By the year-end and September-end, plants, traders, and farmers were left with around 1.1 million tonnes of soybean stock, down from 1.8 million tonnes a month ago, the association said. The meal stock at the end of 2023-24 and September was 83,000 tonnes, against 141,000 tonnes 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

<p>JEERA NCDEX NOV</p>	<p>Choppy to weak trades expected unless 25500 is breached convincingly upside.</p>	
<p>DHANIYA NCDEX NOV</p>	<p>May vary inside 7300-7680 ranges.</p>	
<p>TURMERIC NCDEX DEC</p>	<p>May vary inside 14200-13400 ranges.</p>	
<p>COCU- DAKL NCDEX DEC</p>	<p>Choppy to weak trades expected unless 3090 is breached convincingly upside.</p>	
<p>KAPAS NCDEX APR25</p>	<p>1574 is the immediate support and slip-page past the same may intensify weakness. Else, may hold the same for a pull-back.</p>	
<p>COTTON CANDY MCX NOV</p>	<p>Choppy moves expected.</p>	
<p>CASTOR NCDEX NOV</p>	<p>6710 is the immediate support and slip-page past the same may probably see weakness intensifying. On the upside, a voluminous rise above 6880 is required for the sentiments to improve.</p>	
<p>GUAR- SEED NCDEX NOV</p>	<p>5365 is the immediate support and sustained trades below the same could intensify weakness. In the meantime, pull-backs to 5450-5510 ranges may not be ruled out as well if 5365 is held downside.</p>	
<p>GUARGUM NCDEX NOV</p>	<p>Pullbacks to 10950/11020 or more may not be ruled out even as there is a weak bias.</p>	
<p>SUNOIL NCDEX OCT</p>	<p>Choppy moves expected.</p>	



TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA NOV4	NCDEX	25300	25440	25190	25250	24897	25043	25147	25293	25397	25543	25647
TMCFGRNZM DEC4	NCDEX	13852	13900	13530	13642	13111	13321	13481	13691	13851	14061	14221
DHANIYA NOV4	NCDEX	7450	7504	7420	7450	7328	7374	7412	7458	7496	7542	7580
CASTORSEED NOV4	NCDEX	6780	6780	6711	6730	6632	6711	6701	6740	6770	6809	6839
GUARSEED10 NOV4	NCDEX	5474	5513	5375	5405	5211	5293	5349	5431	5487	5569	5625
GUARGUM5 NOV4	NCDEX	11125	11169	10732	10870	10241	10487	10678	10924	11115	11361	11552
MENTHAOIL OCT4	MCX	902.9	908.5	898.5	898.5	885	892	895	902	905	912	915
COCUDAKL DEC4	NCDEX	3075	3088	3025	3034	2947	2986	3010	3049	3073	3112	3136
KAPAS APR5	NCDEX	1591.0	1593.5	1576.0	1581.0	1556	1566	1574	1584	1591	1601	1609
COTTONCNDY NOV4	MCX	57500	57500	57300	57300	57033	57167	57233	57367	57433	57567	57633
SUNOIL OCT4	NCDEX	1205	1210	1205	1210	1202	1203	1207	1208	1212	1213	1217

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	1.53%	24.2%
TMCFGRNZM DEC4	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Strong	2.36%	37.5%
DHANIYA NOV4	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Strong	1.28%	20.3%
GUARSEED10 NOV4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.29%	20.4%
GUARGUM5 NOV4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.64%	26.1%
CASTORSEED NOV4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.95%	15.1%
KAPAS APR5	NCDEX	NEGATIVE	POSITIVE	NEGATIVE	Neutral	Strong	0.51%	8.0%
COTTONCNDY NOV4	MCX	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Strong	0.86%	13.7%
COCUDAKL DEC4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	3.66%	58.2%
MENTHAOIL OCT4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.82%	28.8%
SUNOIL OCT4	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.66%	26.4%

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



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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