

## MARKET NEWS/UPDATES

- 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.
- The Centre has set a record foodgrain production target of 341.5 million tonnes for 2024-25 (Jul-Jun), Agriculture Minister Shivraj Singh Chouhan said Saturday. Last year, the government had set a food grain production target of 332.0 million tonnes and the country produced 332.3 million tonnes. For the current crop year, India targets a record output of wheat, pulses, and oilseeds. Wheat output target is 115.0 million tonnes, up 1.5% from last year's output. With chana contributing a big chunk of 13.7 million tonnes, the target for pulses is nearly 30 million tonnes. For oilseeds, the Centre has set a target of 44.75 million tonnes, up from 39.7 million tonnes produced last year. The government has set an ambitious target for oilseed production to cater to the increasing demand for cooking oil. By 2030-31, the Centre aims to 69.7 million tonnes, up from 39.2 million tonnes in 2022-23, by increasing oilseed acreage to 33 million hectares from 29 million hectares. Under the National Mission for Edible Oil-Oil Seeds, the Centre has set aside INR 101 billion to increase domestic oilseed production. "We need to move towards organic and natural farming to increase productivity and reduce dependency on chemicals and fertilizers," Chouhan said. "The aim is to increase per hectare yield while reducing the cost of production and offering genuine prices to the farmers," he added at the National Conference on Agriculture for Rabi Campaign 2024 Saturday. For rice, the Centre aims to produce 136.3 million tonnes, a tad down from 137.8 million tonnes produced last year. Meanwhile, the target for maize is 40.0 million tonnes, up from 37.7 million tonnes produced last year. For sugarcane, the target is 470.0 million tonnes, up from 453.2 million tonnes produced the previous year.
- The International Grains Council retained its projection for global grains production at a record 2,315 million tonnes for 2024-25 for the second month in October, it said Thursday in the monthly grain market report. Lower wheat production in Australia and Argentina--due to localised dryness ahead of the winter harvest period--and the European Union and Russia was offset by an increase in wheat production in Kazakhstan and barley output in Turkey, the report said. This kept world grain production unchanged on a monthly basis, it said. The agency reduced its trade forecast for total grains to 419 million tonnes from 421 million tonnes due to lower wheat imports by Turkey and China, and lower barley imports by China and Iran. The consumption estimate for 2024-25 was also revised to 2,328 million tonnes in October from 2,325 million tonnes in September because of higher feed usage.
- Farmers in Maharashtra have sown rabi crops over 64,782 hectares as of last Monday, down 64% from 180,661 hectares sown in the corresponding period last year, according to the season's first rabi acreage report published by the state's agriculture department. The normal rabi acreage for the period, which is an average of the five years, from 2016 to 2021, is 5.4 million hectares. The acreage under wheat as of Monday was 115 hectares, up from 17 hectares sown last year. The area under maize was 6,683 hectares, down from 11,860 hectares a year ago. Similarly, the acreage under jowar fell to 57,063 hectares from 161,965 hectares a year ago, according to the report. The area sown under all pulses was 849 hectares, down from 6,653 hectares in the same period last year, the report showed. Under pulses, the acreage under chana fell to 657 hectares from 6,639 hectares a year ago. Oilseed acreage across the state so far was 69 hectares, down from 163 hectares a year ago. Under oilseeds, the area sown under safflower was 23 hectares, down from 157 hectares sown in the corresponding period last year. Sunflower acreage rose to 30 hectares from 4 hectares a year ago, the report said. The water level in dams across Maharashtra is 88.2% of the live storage capacity as of Thursday, compared with 72.6% a year ago, according to data from the state water resources department.

TECHNICAL VIEW

<p><b>JEERA NCDEX NOV</b></p>	<p>Pullbacks to 25500-25800 ranges may not be ruled out. A direct fall below 24400 could intensify weakness.</p>		<p><b>Daily JEERAUNJHA NOV4</b> 20.08.2024 - 25.10.2024 (BOM)</p> 
<p><b>DHANIYA NCDEX NOV</b></p>	<p>May vary inside 7300-7680 ranges.</p>		
<p><b>TURMERIC NCDEX DEC</b></p>	<p>May vary inside 14200-13400 ranges.</p>		
<p><b>COCU- DAKL NCDEX DEC</b></p>	<p>May inch up. However, an unexpected fall below 3025 may call for more downside correction.</p>		<p><b>Daily COCUDAKL DEC4</b> 20.08.2024 - 25.10.2024 (BOM)</p> 
<p><b>KAPAS NCDEX APR25</b></p>	<p>May inch higher. However, a direct fall below 1574 may call for more downside correction.</p>		
<p><b>COTTON CANDY MCX NOV</b></p>	<p>Choppy moves expected.</p>		
<p><b>CASTOR NCDEX NOV</b></p>	<p>May tick up. However, a voluminous rise above 6880 is required for the sentiments to improve.</p>		<p><b>Daily GUARSEED10 NOV4</b> 20.08.2024 - 25.10.2024 (BOM)</p> 
<p><b>GUAR- SEED NCDEX NOV</b></p>	<p>5460 is the immediate support and slip-page past the same may intensify weakness for the day. A voluminous rise above 5570 may improve sentiments.</p>		
<p><b>GUARGUM NCDEX NOV</b></p>	<p>Choppy to weak trades expected unless 11280 is breached convincingly upside for the day.</p>		
<p><b>SUNOIL NCDEX OCT</b></p>	<p>Choppy moves expected.</p>		



TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA NOV4	NCDEX	24900	25240	24865	25115	24532	24698	24907	25073	25282	25448	25657
TMCFGRNZM DEC4	NCDEX	13598	13750	13550	13700	13383	13467	13583	13667	13783	13867	13983
DHANIYA NOV4	NCDEX	7410	7512	7326	7498	7193	7259	7379	7445	7565	7631	7751
CASTORSEED NOV4	NCDEX	6870	6870	6788	6790	6680	6788	6762	6816	6844	6898	6926
GUARSEED10 NOV4	NCDEX	5555	5566	5510	5528	5447	5479	5503	5535	5559	5591	5615
GUARGUM5 NOV4	NCDEX	11305	11318	11198	11220	11053	11125	11173	11245	11293	11365	11413
MENTHAOIL OCT4	MCX	918.0	918.0	911.2	911.5	902	907	909	914	916	920	923
COCUDAKL DEC4	NCDEX	3028	3037	3008	3014	2973	2991	3002	3020	3031	3049	3060
KAPAS APR5	NCDEX	1574.5	1577.0	1564.0	1574.0	1553	1559	1566	1572	1579	1585	1592

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	1.54%	24.4%		
TMCFGRNZM DEC4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	2.36%	37.5%		
DHANIYA NOV4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.28%	20.2%		
GUARSEED10 NOV4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.29%	20.5%		
GUARGUM5 NOV4	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	1.59%	25.3%		
CASTORSEED NOV4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	0.94%	14.9%		
KAPAS APR5	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.50%	8.0%		
COTTONCNDY NOV4	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.90%	14.3%		
COCUDAKL DEC4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	3.71%	58.8%		
MENTHAOIL OCT4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.82%	28.9%		
SUNOIL OCT4	MCX	POSITIVE	FLAT	POSITIVE	Neutral	Strong	1.67%	26.5%		

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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