









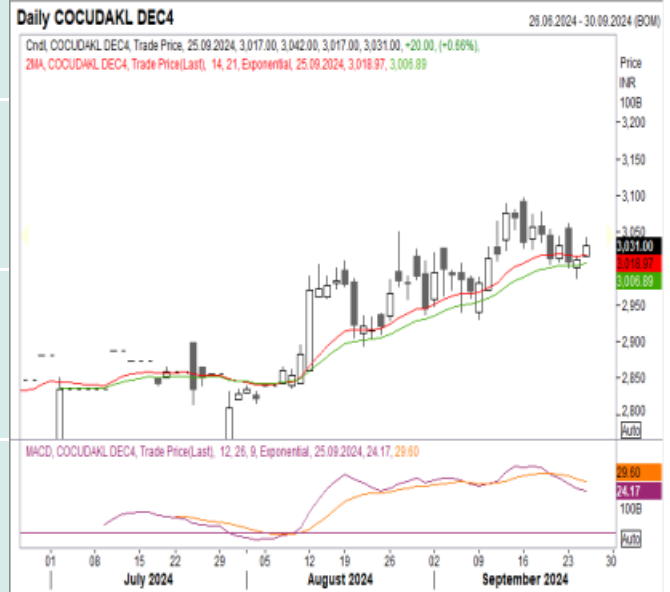


MARKET NEWS/UPDATES

- India's food grain output for 2023-24 (Jul-Jun) is estimated at a record 332.3 mln tn, 2.6 mln tn higher than 329.7 mln tn in 2022-23 amid record production of rice and wheat, according to the final estimates released by the government on Wednesday. Rice production in 2023-24 is pegged at a record 137.8 mln tn, up 2.1 mln tn from last year, while wheat output is estimated at a record 113.3 mln tn, 2.7 mln tn higher than 2022-23. Production of Shree Anna, or millets, is estimated to rise to 17.6 mln tn, against 17.3 mln tn last year. In the grain basket, maize output is seen decreasing 400,000 tn from a year ago to 37.7 mln tn in 2023-24. Though food grain output estimates rose to record levels, production of pulses and coarse cereal took a hit amid drought-like conditions in southern states, including Maharashtra, and a prolonged dry spell in Rajasthan in August, the government said in the release. Estimates of pulses output fell 1.9 mln tn on year to 24.2 mln tn as chana and tur production decreased from last year. Chana output is estimated at 11.0 mln tn, down 1.3 mln tn, and tur output at 3.4 mln tn, down 100,00 tn from the previous year. Some oilseed and fibre crops like soybean and cotton were also negatively affected due to drought-like conditions, the release said. Oilseed output is estimated at 39.7 mln tn, down 1.7 mln tn from last year, as a fall in soybean and groundnut output had offset the record mustard and rapeseed production in 2023-24. Production estimates of soybean fell 1.9 mln tn on year to 13.1 mln tn, and that of groundnut decreased 100,000 tn to 10.2 mln tn in the current crop year. Mustard and rapeseed output is pegged at a record 13.3 mln tn, up 700,000 tn from last year. India is heading for a record rapeseed-mustard crop amid conducive weather conditions and remunerative prices in the past year encouraging record plantings of the oilseed, Solvent Extractors' Association of India had said earlier. In the cash crop basket, only jute output is estimated to have increased to 9.7 mln bales, up 300,000 bales from the previous year. Cotton output fell 1.2 mln tn to 32.5 mln tn and sugarcane output fell 37.3 mln tn to 453.2 mln tn amid patchy rainfall conditions last year.
- Farmers across the country have sown kharif crops across 110.5 mln ha as of Wednesday, up 1.5% from a year ago, with notable increases in the acreage of paddy, pulses, and maize, data from the agriculture ministry showed. Kharif sowing as of Monday has exceeded the normal acreage and has improved since July due to higher rainfall after a slow start in June. After deficient production last year, the area under pulses was up 7.8% on year at 12.9 mln ha as of Wednesday. Within pulses, acreage under tur was up 14% on year at 4.7 mln ha, data from the ministry showed. Maize acreage across the country was up 4% at 8.8 mln ha as of Monday. The area under oilseeds was at 19.4 mln ha as of Wednesday, up 1.5% from a year ago. In September, rainfall is likely to be above normal in most parts of India at over 109% of the long-period average, according to the India Meteorological Department. The forecast also indicates a higher likelihood of La Nina conditions developing during the end of the monsoon season, the agency said, adding that there was a 66% chance of La Nina during Sep-Nov. Heavy rainfall during September could pose a threat to planted crops across the country by causing inundation of fields.
- Farmers in Karnataka have sown kharif crops over 8.1 mln ha as of Friday, up 11% from the corresponding period last year, according to a report released by the state's agricultural department. The normal kharif acreage for the period, which is the average of the last five years, is 7.4 mln ha. So far, the state has covered 98.5% of the targeted sowing area of 8.2 mln ha, the report said. Kharif crops are sown during the southwest monsoon starting around June, and harvested around October. The main kharif crops sown in Karnataka are paddy, maize, ragi, tur, cotton, and sugarcane. The area sown under paddy so far rose to 1 mln ha from 883,000 ha a year ago, the report said. The acreage under maize was 1.6 mln ha as of Friday, down 1.2% from the corresponding period last year. The total area sown under pulses as of Friday was 2.2 mln ha, up 30% on year, the report showed. The area sown under tur rose to 1.6 mln ha from 1.4 mln ha last year. The area covered under green gram, or moong, increased by almost 117% to 442,000 ha, according to the report. The total area sown under oilseeds as of Friday rose to 834,000 ha from 797,000 ha in the corresponding period last year, the report showed. Groundnut acreage in the state rose around 8% on year to 332,000 ha. The area sown under soyabean was 422,000 ha, up 3% on year, the report showed. Cotton acreage in the state so far fell to 684,000 ha from 697,000 in the corresponding period last year, according to the report. The target sowing area for cotton is 800,000 ha. The area sown under sugarcane fell to 691,000 ha from 721,000 a year ago. As of Friday, the state has received 921 mm of rainfall since Jun 1, 16% above the normal rainfall of 791 mm, the report said.

TECHNICAL VIEW

<p>JEERA NCDEX OCT</p>	<p>May stretch gains. However, a direct fall below 26400 may call for downside correction.</p>	
<p>DHANIYA NCDEX OCT</p>	<p>May vary inside 7460-7200 ranges.</p>	
<p>TURMERIC NCDEX OCT</p>	<p>Dips to 14550-14400 ranges may not be ruled out. However, such moves stretching beyond 14200 may see weakness creeping in. On the upside, a direct rise above 14960 may improve sentiments.</p>	
<p>COCU- DAKL NCDEX DEC</p>	<p>Dips to 3010/2990 may not be ruled out unless 3045 is breached convincingly upside.</p>	
<p>KAPAS NCDEX APR25</p>	<p>May vary inside 1605-1630 ranges.</p>	
<p>COTTON CANDY MCX SEP</p>	<p>Choppy moves expected.</p>	
<p>CASTOR NCDEX OCT</p>	<p>Even as there prevails a positive bias, a direct voluminous fall below 6650 may call for more downside correction.</p>	
<p>GUAR- SEED NCDEX OCT</p>	<p>While there prevails a positive bias, dips to 5680/5620 ranges may not be ruled out.</p>	
<p>GUARGUM NCDEX OCT</p>	<p>Even as there prevails a positive bias, dips to 11280/11170 ranges may not be ruled out.</p>	
<p>SUNOIL NCDEX SEP</p>	<p>May trade with mild positive bias.</p>	



TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA OCT4	NCDEX	27190	27615	26730	27075	25780	26255	26665	27140	27550	28025	28435
TMCFGRNZM OCT4	NCDEX	14570	14840	14510	14716	14207	14359	14537	14689	14867	15019	15197
DHANIYA OCT4	NCDEX	7292	7388	7270	7350	7166	7218	7284	7336	7402	7454	7520
CASTORSEED OCT4	NCDEX	6665	6812	6665	6766	6536	6665	6683	6748	6830	6895	6977
GUARSEED10 OCT4	NCDEX	5645	5754	5644	5736	5559	5601	5669	5711	5779	5821	5889
GUARGUM5 OCT4	NCDEX	11174	11440	11170	11396	10961	11065	11231	11335	11501	11605	11771
MENTHAOIL SEP4	MCX	924.0	926.0	922.5	922.5	918	920	921	924	925	927	928
COCUDAKL DEC4	NCDEX	3017	3042	3017	3031	2993	3005	3018	3030	3043	3055	3068
KAPAS APR5	NCDEX	1612.0	1624.0	1612.0	1616.0	1599	1605	1611	1617	1623	1629	1635
COTTONCNDY SEP4	MCX	57680	57680	57450	57500	57177	57313	57407	57543	57637	57773	57867
SUNOIL SEP4	NCDEX	1174	1178	1172	1172	1164	1168	1170	1174	1176	1180	1182

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	POSITIVE	POSITIVE	POSITIVE	Overbought	Weak	1.15%	18.2%
TMCFGRNZM OCT4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	2.50%	39.6%
DHANIYA NOV4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	1.11%	17.6%
GUARSEED10 NOV4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	1.00%	15.9%
GUARGUM5 NOV4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	1.25%	19.9%
CASTORSEED NOV4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	0.88%	14.0%
KAPAS APR5	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	0.40%	6.4%
COTTONCNDY SEP4	MCX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Oversold	Strong	0.66%	10.5%
COCUDAKL JAN5	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.32%	36.9%
MENTHAOIL SEP4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.80%	12.7%
SUNOIL SEP4	MCX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	1.35%	21.4%


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 together 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 or Sideways		
	Choppy with positive note				

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