

MARKET NEWS/UPDATES

- The India Meteorological Department Monday said that the Northeast Monsoon is likely to begin over southeastern peninsular India around Tuesday and Wednesday. The weather bureau also said the Southwest Monsoon is likely to withdraw from the remaining parts of the country in two days. Meanwhile, the Southwest Monsoon has withdrawn from the entire Assam, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, and most parts of the northern Bay of Bengal. Currently, conditions are favourable for further withdrawal of the monsoon from the remaining parts of Gujarat, Madhya Pradesh, Chhattisgarh, Odisha, and Maharashtra over the next two days. The Southwest Monsoon started to withdraw from parts of Rajasthan and Gujarat on Sept. 23, against the normal date of Sept. 17.
- The Multi Commodity Exchange of India has announced the launch of trading in futures contracts in cotton seed wash oil from Tuesday. Initially, the contracts for November, December and January will be available for trading, MCX said in a circular Friday. These contracts will be cash settled, it said. The trading unit in the futures contracts for cotton seed wash oil will be five tonnes, with quotations in rupees per 10 kg and a maximum order size of 400 tonnes, the circular said. The maximum open position is allowed at 12,000 tonnes for individual clients. For members, the limit is 120,000 tonnes collectively for all clients, or 15% of the market-wide open position, whichever is higher, the exchange said. The delivery centre will be Kadi in Gujarat. The National Commodity and Derivatives Exchange had started trading in cotton wash oil futures contracts on Sept. 2.
- The US Department of Agriculture has slightly lowered its global oilseed output estimate for 2024-25 (May-Apr) to 687.32 million tonnes from its projection of 687.42 million tonnes last month. The drop can be attributed to expectations of lower soybean, cottonseed and sunflower seed production in the US and lower rapeseed production in the European Union, Moldova, and Ukraine. Global ending stocks of oilseed in 2024-25 are pegged at 150.85 million tonnes, down from 151.14 million tonnes projected last month, the department said in its monthly report. Production of oilseeds in the US in 2024-25 is estimated at 134.4 million tonnes, down 310,000 tonnes from last month's estimate as lower soybean, cotton, peanut, and sunflower production could be partly offset by higher canola production, the report said. Meanwhile, the department cut its global soybean output estimate by 280,000 tonnes to 428.92 million tonnes. Soybean production forecasts for Argentina, China, Brazil, and Paraguay remain unchanged from last month. Production in Brazil and Argentina is also seen steady at 169 million tonnes and 51 million tonnes, respectively, and output in China and Paraguay is also seen unchanged at 20.7 million tonnes and 11.2 million tonnes respectively. Global soybean exports for 2024-25 are expected to fall by 100,000 tonnes to 181.5 million tonnes, the report said. Global ending stocks of soybean in 2024-25 are pegged at 134.6 million tonnes, up 100,000 tonnes from the last estimate. The forecast for season-average US soybean price in 2024-25 is unchanged at \$10.80 per bushel. Similarly, the estimates for soybean meal and soyoil prices are also unchanged at \$320 per short tonne and 42 cents per pound, respectively, the agency said in its report. The agency sees global soybean meal output in 2024-25 at 271.65 million tonnes, down from the estimate of 271.95 million tonnes last month. Soybean meal is a derivative of soybean, manufactured by crushing oilseeds and is mainly used in producing poultry feed. Meanwhile, India's production of soybean meal has been projected at 880,000 tonnes in 2024-25, unchanged from the estimate last month. Production in 2023-24 has been estimated at 904,000 tonnes. India is one of the largest importers of soyoil and an exporter of soybean meal.
- The US Department of Agriculture has raised its estimate for global cotton output in 2024-25 (Oct-Sept) by 200,000 bales (1 bale = 217.72 kg) to 116.64 million bales, compared to its estimate of 116.42 million bales last month, as higher production in China, Brazil, and Argentina are seen more than offsetting drops in the US and Spain. The forecast for global trade in cotton has been lowered by 500,000 bales due to a cut in the estimate for China's imports, which are now seen at 9 million bales, against 9.5 million bales the previous month, the report said. The forecast for global ending stocks of cotton has been reduced slightly by 160,000 bales to 76.3 million bales. Similarly, the estimate for beginning stocks has been cut by 410,000 bales to 75.20 million bales, the report showed. According to the 2024-25 cotton balance sheet, the total imports estimate has been lowered by 510,000 bales to 42.48 million bales. Global exports are estimated at 42.47 million bales, down from 42.99 million bales seen last month, according to the report. Estimates for India's imports and exports of cotton remain the same as the previous month, at 2.3 million bales and 1.3 million bales, respectively. Reflecting weaker global import demand and lower production in 2024-25, the estimate for exports from the US has been cut by 300,000 bales to 11.5 million bales. The estimate of production in India is unchanged at 24 million bales. The production estimate for Brazil has been raised to 16.80 million bales from 16.70 million bales. There were no significant revisions to the 2023-24 global cotton balance sheet, according to the report.

TECHNICAL VIEW

<p>JEERA NCDEX NOV</p>	<p>A rise above 26500 or a fall past 25600 may probably lend fresh direction for the day.</p>	
<p>DHANIYA NCDEX NOV</p>	<p>May vary inside 7680-7300 ranges.</p>	
<p>TURMERIC NCDEX DEC</p>	<p>Choppy to weak trades expected unless the resistance of 14400 is breached convincingly upside for the day.</p>	
<p>COCU- DAKL NCDEX DEC</p>	<p>May vary inside 2900-2985 ranges.</p>	
<p>KAPAS NCDEX APR25</p>	<p>May vary inside 1600-1560 ranges with a weak bias.</p>	
<p>COTTON CANDY MCX NOV</p>	<p>Choppy moves expected.</p>	
<p>CASTOR NCDEX NOV</p>	<p>A rise above 6950 or a fall past 6750 may probably lend fresh direction for the day.</p>	
<p>GUAR- SEED NCDEX NOV</p>	<p>5725 is the immediate resistance and inability to clear the same may call for 5640-5600 or more.</p>	
<p>GUARGUM NCDEX NOV</p>	<p>Dips to 11440-11380 or even more may not be ruled out unless 11640 is breached convincingly upside.</p>	
<p>SUNOIL NCDEX OCT</p>	<p>While there prevails a positive bias, corrective dips are likely.</p>	



TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA NOV4	NCDEX	25785	26165	25610	26000	25130	25370	25685	25925	26240	26480	26795
TMCFGRNZM DEC4	NCDEX	13560	13976	13470	13758	12987	13229	13493	13735	13999	14241	14505
DHANIYA NOV4	NCDEX	7410	7510	7410	7468	7315	7363	7415	7463	7515	7563	7615
CASTORSEED NOV4	NCDEX	6866	6883	6835	6844	6777	6835	6825	6854	6873	6902	6921
GUARSEED10 NOV4	NCDEX	5645	5709	5645	5656	5567	5606	5631	5670	5695	5734	5759
GUARGUM5 NOV4	NCDEX	11500	11637	11480	11510	11291	11385	11448	11542	11605	11699	11762
MENTHAOIL OCT4	MCX	925.0	926.0	919.5	921.0	912	916	918	922	925	929	931
COCUDAKL DEC4	NCDEX	2967	2973	2951	2952	2922	2937	2944	2959	2966	2981	2988
KAPAS APR5	NCDEX	1580.0	1593.0	1576.0	1579.0	1555	1566	1572	1583	1589	1600	1606
COTTONCNDY NOV4	MCX	56620	57190	56620	56810	55987	56303	56557	56873	57127	57443	57697
SUNOIL OCT4	NCDEX	1205	1205	1205	1205	1205	1205	1205	1205	1205	1205	1205

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	0.93%	14.7%
TMCFGRNZM DEC4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.97%	31.2%
DHANIYA NOV4	NCDEX	FLAT/CHOPPY	NEGATIVE	POSITIVE	Neutral	Strong	1.05%	16.6%
GUARSEED10 NOV4	NCDEX	POSITIVE	NEGATIVE	POSITIVE	Neutral	Strong	1.28%	20.3%
GUARGUM5 NOV4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.54%	24.5%
CASTORSEED NOV4	NCDEX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Strong	0.90%	14.3%
KAPAS APR5	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.47%	7.4%
COTTONCNDY NOV4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.85%	13.5%
COCUDAKL DEC4	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Oversold	Strong	3.80%	60.3%
MENTHAOIL OCT4	MCX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.85%	29.3%
SUNOIL OCT4	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.59%	25.2%

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



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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