

MARKET NEWS/UPDATES

- The southwest monsoon season is set to end on Saturday with below normal rainfall as the impact of El Nino led to erratic precipitation across the country, private weather agency Skymet said on Friday in a report. Even as rainfall in September was good in some pockets throughout the country, majority of the regions did not receive sufficient precipitation, the agency said. Monsoon rainfall picked up somewhat in the second and third week of this month, but was inadequate over most parts of India, owing to the growing impact of El Nino, Skymet said. "The tail end of the month was expected to fire few monsoon bursts, particularly over the areas which needed them most, but failed to reach the mark," Skymet said in the report. El Nino, a natural climate phenomenon marked by warmer-than-average sea surface temperatures in the central and eastern Pacific Ocean near the equator, is typically associated with lower monsoon rains in India. Skymet said the core monsoon month of August experienced record low rainfall, which is attributed to prolonged "break monsoon conditions". According to data by the India Meteorological Department, August this year was the driest month since 1901. Apart from the east and northeast India, other parts received insufficient rains in September after a sluggish start in June, and a watery July, said Skymet. September commenced with a shortfall of 11% of the long period average. Decent recovery during the middle of the month brought the rainfall deficit down to 5%, it further said. However, poor rains over north, west and eastern parts during the end raised the shortfall to 6%, according to the agency. Since Jun 1, the country has received 811.4 mm of precipitation, 6% below the normal weighted average of 861.3 mm for the period, the latest data from India Meteorological Department showed.
- The National Commodity and Derivatives Exchange said it has extended the additional surveillance margin of 2.5% on turmeric contracts till Oct 20 from Oct 3 earlier. The additional margin is applicable on all running and yet-to-be-launched turmeric contracts.
- The Solvent Extractors' Association of India expects the country's vegetable oil imports to hit a record 16 mln tn in the oil year 2022-23 (Nov-Oct), surpassing its previous record of 15.1 mln tn in 2016-17. SEA President Ajay Jhunjhunwala, while addressing members of the Association at its 52nd annual general meeting here on Thursday, said that their estimates, supported by secondary sources, indicated that the overall availability of vegetable oil in the domestic market will be around 11.4 mln tn during the year. Vegetable oil imports have risen nearly 24% on year to 14.1 mln tn in the first 10 months of the oil year ending October as against 11.4 mln tn a year ago, according to latest data. "These excessive imports have created a glut of vegetable oil in India, which is detrimental to our industry," Jhunjhunwala said. He urged the government to take necessary measures to ease the present situation and formulate some policy measures to avoid such a glut. As of Sep 22, kharif oilseeds were sown over 19.3 mln ha, surpassing the five-year normal average of 19 mln ha. The Association pegged soybean production for 2023-24 at 11-11.5 mln tn, as against the government's third advanced estimate of a record crop of 14.9 mln tn in 2022-23. While the early soybean crop witnessed some loss due to erratic weather, the late crop is in excellent condition and yields are expected to be higher, aided by a good monsoon in September. India's vegetable oil basket consists of edible and non-edible oils. India meets 60% of vegetable oil demand through imports and 40% from domestic production. The country is the largest importer of vegetable oil globally. "We must improve our self-reliance on domestic vegetable oil availability as it is detrimental and not in the country's interest to be import-dependent for more than 60% (of the requirement)," Jhunjhunwala said. During the meeting, the Association re-appointed Ajay Jhunjhunwala as its president for 2023-24.
- Farmers in Gujarat have sown kharif crops over 8.6 mln ha as of last Monday, up 0.4% from a year ago, according to state government data. Cotton, the major kharif crop in the state, was sown across 2.7 mln ha, up 5.2%. The total area under oilseeds was largely unchanged at 2.7 mln ha. However, groundnut acreage declined to 1.6 mln ha from 1.7 mln ha a year ago. Sesamum was sown over 58,205 ha, down from 72,135 ha, the data showed. As of Monday, the state reported a 1% rise in cereals acreage at 1.4 mln ha. Paddy was sown over 872,105 ha, up 0.5% from a year ago. The area under bajra and jowar increased 7% and 8% on year, respectively, while maize acreage declined to 282,439 ha from 287,825 ha. The area under pulses fell 11% on year to 374,395 ha due to a drop in the acreage of tur, moong, and urad. The area under guar fell to 103,243 ha from 104,081 ha a year ago.
- Prices of most consumed cereals wheat and rice rose 0.4-2.3% as of Thursday from end August, according to official data. Prices have risen since the end of August due to hoarding, which pushed up demand during the ongoing festival season, and in anticipation of El Nino setting in, market sources said. On Thursday, the average price of rice in the retail market was 42.18 rupees per kg, up 1.4% from Aug 28, and that of wheat was 30.08 rupees a kg, up 0.4%, data by the Department of Consumer Affairs showed. On other hand, the average price of rice in the wholesale market was 3,739.51 rupees per 100 kg, up 2.3%, and that of wheat was 2,680.44 rupees per 100 kg, up 0.8%. "Availability of stocks is poor as many traders are hoarding grains, expecting the prices to rise in future," said Pramod Kumar S., the president, Roller Flour Millers Federation of India. The fear of El Nino hitting the supply also pushed up the prices. "There's an anticipation that El Nino may affect the northeast monsoon (starting from Oct 1), which is largely responsible for the growth of the rabi crops such as wheat. This perception may have increased the current wheat prices," said an agronomist. The El Nino is a natural climate phenomenon in which surface water in the central and eastern Pacific Ocean near the equator becomes warmer. It is associated with lower monsoon rainfall in India.

TECHNICAL VIEW

<p>JEERA NCDEX OCT</p>	<p>As long as support at 58000 is held down-side, may trade sideways with mild positive bias.</p>		<p>Daily JEERAUNJHA OCT3 10.07.2023 - 05.10.2023 (BOM)</p> <p>Cndt, JEERAUNJHA OCT3, Trade Price, 29.09.2023, 58,710.00, 60,000.00, 58,710.00, 59,990.00, +1,120.00, (+1.90%), 2MA, JEERAUNJHA OCT3, Trade Price(Last), 14, 21, Exponential, 29.09.2023, 59,901.96, 59,802.80</p>  <p>Price INR: 59,990.00, 59,941.56, 59,802.80</p> <p>Value INR: 431.73, 218.16</p>
<p>DHANIYA NCDEX OCT</p>	<p>My trade sideways to weak unless 7020 is breached convincingly upside. A direct voluminous fall past 6650 may intensify weakness.</p>		<p>Daily JEERAUNJHA OCT3 10.07.2023 - 05.10.2023 (BOM)</p> <p>MACD, JEERAUNJHA OCT3, Trade Price(Last), 12, 26, 9, Exponential, 29.09.2023, 218.16, 431.73</p>  <p>Value INR: 431.73, 218.16</p>
<p>TURMERIC NCDEX OCT</p>	<p>A direct voluminous rise above 14260 may call for more upsides. Inability to clear the same may call for dips to 13700/13400 ranges.</p>		<p>Daily JEERAUNJHA OCT3 10.07.2023 - 05.10.2023 (BOM)</p> <p>MACD, JEERAUNJHA OCT3, Trade Price(Last), 12, 26, 9, Exponential, 29.09.2023, 218.16, 431.73</p>  <p>Value INR: 431.73, 218.16</p>
<p>COCU- DAKL NCDEX DEC</p>	<p>Dips to 2680/2660 ranges may not be ruled out even as there prevails a mild positive bias.</p>		<p>Daily COCUDAKL DEC3 10.07.2023 - 05.10.2023 (BOM)</p> <p>Cndt, COCUDAKL DEC3, Trade Price, 29.09.2023, 2,725.00, 2,750.00, 2,693.00, 2,714.00, +21.00, (+0.78%), 2MA, COCUDAKL DEC3, Trade Price(Last), 14, 21, Exponential, 29.09.2023, 2,700.94, 2,702.18</p>  <p>Price INR: 2,714.00, 2,702.18, 2,700.94</p> <p>Value INR: 21.44, 0.91</p>
<p>COTTON CANDY MCX NOV</p>	<p>Choppy trades seen.</p>		<p>Daily COCUDAKL DEC3 10.07.2023 - 05.10.2023 (BOM)</p> <p>MACD, COCUDAKL DEC3, Trade Price(Last), 12, 26, 9, Exponential, 29.09.2023, 0.91, 21.44</p>  <p>Value INR: 21.44, 0.91</p>
<p>KAPAS NCDEX APR24</p>	<p>May trade sideways to weak unless 1645 is breached convincingly upsides.</p>		<p>Daily COCUDAKL DEC3 10.07.2023 - 05.10.2023 (BOM)</p> <p>MACD, COCUDAKL DEC3, Trade Price(Last), 12, 26, 9, Exponential, 29.09.2023, 0.91, 21.44</p>  <p>Value INR: 21.44, 0.91</p>
<p>CASTOR NCDEX OCT</p>	<p>Choppy moves inside 6300-6000 expected.</p>		<p>Daily GUARSEED10 OCT3 10.07.2023 - 05.10.2023 (BOM)</p> <p>Cndt, GUARSEED10 OCT3, Trade Price, 29.09.2023, 5,653.00, 5,699.00, 5,546.00, 5,561.00, -88.00, (-1.56%), 2MA, GUARSEED10 OCT3, Trade Price(Last), 14, 21, Exponential, 29.09.2023, 5,841.15, 5,909.10</p>  <p>Price INR: 5,561.00, 5,909.10, 5,841.15</p> <p>Value INR: 65.15, -121.37</p>
<p>GUAR- SEED NCDEX OCT</p>	<p>May trade sideways to weak unless 5700 is breached accompanied by considerable volumes.</p>		<p>Daily GUARSEED10 OCT3 10.07.2023 - 05.10.2023 (BOM)</p> <p>MACD, GUARSEED10 OCT3, Trade Price(Last), 12, 26, 9, Exponential, 29.09.2023, -121.37, -65.15</p>  <p>Value INR: 65.15, -121.37</p>
<p>GUARGUM NCDEX OCT</p>	<p>Weakness may prevails unless 11540 is breached convincingly upside.</p>		<p>Daily GUARSEED10 OCT3 10.07.2023 - 05.10.2023 (BOM)</p> <p>MACD, GUARSEED10 OCT3, Trade Price(Last), 12, 26, 9, Exponential, 29.09.2023, -121.37, -65.15</p>  <p>Value INR: 65.15, -121.37</p>

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA OCT3	NCDEX	58710	60000	58710	59990	57843	58277	59133	59567	60423	60857	61713
TMCFGRNZM OCT3	NCDEX	13700	14178	13472	13960	12856	13164	13562	13870	14268	14576	14974
DHANIYA OCT3	NCDEX	6820	6898	6772	6802	6624	6698	6750	6824	6876	6950	7002
CASTORSEED OCT3	NCDEX	6170	6240	6120	6148	5979	6120	6099	6169	6219	6289	6339
GUARSEED10 OCT3	NCDEX	5653	5699	5546	5561	5352	5449	5505	5602	5658	5755	5811
GUARGUM5 OCT3	NCDEX	11420	11458	11195	11256	10885	11040	11148	11303	11411	11566	11674
MENTHAOIL SEP3	MCX	910.3	915.0	910.0	910.0	903	907	908	912	913	917	918
COCUDAKL DEC3	NCDEX	2725	2750	2693	2714	2631	2662	2688	2719	2745	2776	2802
KAPAS APR4	NCDEX	1641.5	1646.0	1624.0	1633.0	1601	1612	1623	1634	1645	1656	1667
COTTONCNDY NOV3	MCX	61000	61000	60900	60900	60767	60833	60867	60933	60967	61033	61067

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	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.26%	35.9%
TMCFGRNZM OCT3	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	3.49%	55.4%
DHANIYA OCT3	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	1.49%	23.6%
GUARSEED10 OCT3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.49%	23.6%
GUARGUM5 OCT3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.89%	30.0%
CASTORSEED OCT3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.18%	18.7%
KAPAS APR4	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Strong	1.01%	16.1%
COTTONCNDY NOV3	MCX	NEGATIVE	POSITIVE	NEGATIVE	Neutral	Strong	0.62%	9.9%
COCUDAKL DEC3	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.27%	36.1%
MENTHAOIL SEP3	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.11%	33.5%

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	

GENERAL DISCLOSURES & DISCLAIMERS:

GENERAL DISCLOSURES & DISCLAIMERS:

CERTIFICATION

I, Hareesh V, an employee of Geojit Financial Services Limited, a public listed Company with Corporate Identification Number (CIN) : L67120KL1994PLC008403 and SEBI Registration Number - Research Entity: INH200000345, having its registered office at 11th Floor, 34/659 - P, Civil Line Road, Padivattom, Kochi - 682024, Kerala, India (hereinafter referred to as “GFSL”) and author of this report, hereby certify that all the views expressed in this research report (report) reflect my personal views about any or all of the subject issuer or securities/ commodities.

DISCLAIMER

This report has been prepared by GFSL and the report & its contents are the exclusive property of GFSL and the recipient cannot tamper with the report or its contents in any manner and the said report, shall in no case, be further distributed to any third party for commercial use, with or without consideration.

GFSL has taken steps to ensure that facts in this report are based on reliable information but cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this report. It is hereby confirmed that wherever GFSL has employed a rating system in this report, the rating system has been clearly defined including the time horizon and benchmarks on which the rating is based.

Descriptions of any Commodity or Commodities mentioned herein are not intended to be complete and this report is not, and should not be construed as an offer or solicitation of an offer, to buy or sell any commodity or other financial instruments. GFSL has not taken any steps to ensure that the commodity/(ies) referred to in this report are suitable for any particular investor. This Report is not to be relied upon in substitution for the exercise of independent judgment. Opinions or estimates expressed are current opinions as of the original publication date appearing on this Report and the information, including the opinions and estimates contained herein, are subject to change without notice. GFSL is under no duty to update this report from time to time.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

RISK DISCLOSURE

Geojit Financial Services Limited and/or its Affiliates and its officers, directors and employees including the analyst/authors shall not be in any way be responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Investors may lose his/her entire investment under certain market conditions so before acting on any advice or recommendation in these material, investors should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. This report does not take into account the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the Commodity/(ies) referred to in this report (including the merits and risks involved). The price, volume and income of the investments referred to in this report may fluctuate and investors may realize losses that may exceed their original capital.

The investments or services contained or referred to in this report may not be suitable for all equally and it is recommended that an independent investment advisor be consulted. In addition, nothing in this report constitutes investment, legal, accounting or tax advice or a representation that any investment or strategy is suitable or appropriate to individual circumstances or otherwise constitutes a personal recommendation of GFSL.



REGULATORY DISCLOSURES:

Geojit Financial Services Limited's Associates consists of companies such as Geojit Technologies Private Limited (GTPL - Software Solutions provider), Geojit Credits Private Limited (GCPL- NBFC Services provider). In the context of the SEBI Regulations on Research Analysts (2014), Geojit Financial Services Limited affirms that we are a SEBI registered Research Entity and we issue research reports /research analysis etc that are prepared by our Research Analysts. We also affirm and undertake that no disciplinary action has been taken against us or our Analysts in connection with our business activities.

In compliance with the above mentioned SEBI Regulations, the following additional disclosures are also provided which may be considered by the reader before making an investment decision:

1. Disclosures regarding Ownership:

GFSL confirms that:

It/its associates have no financial interest or any other material conflict in relation to the subject Commodity futures covered herein at the time of publication of this report.

Further, the Research Analyst confirms that:

He, his associates and his relatives have no financial interest in the subject Commodity futures covered herein, and they have no other material conflict in the subject Commodity at the time of publication of this report.

2. Disclosures regarding Compensation:

During the past 12 months, GFSL or its Associates have not received any compensation or other benefits from any entity/ third party in connection with the Commodity futures mentioned in this report.

3. Disclosure regarding the Research Analyst's connection with the Commodity futures:

It is affirmed that I, Hareesh V, employed as Research Analyst by GFSL and engaged in the preparation of this report have no substantial ownership or financial interest over any Commodity futures mentioned in the report.

4. Disclosure regarding Market Making activity:

Neither GFSL nor its Research Analysts have engaged in market making activities for the subject Commodity futures. Copyright in this report vests exclusively with GFSL

In case you have any grievance, please contact the below mentioned:

Compliance Officer

Ms. Indu K.

Geojit Financial Services Limited,
34/659 P, Civil Lane Road, Padivattom, Kochi - 682024

Tele: 0484 -2901367

Email: compliance@geojit.com

Grievance Officer

Mr Nitin K

Geojit Financial Services Limited,34/659 P, Civil Lane Road, Padivattom, Kochi - 682024

Tele: 0484-2901363

Email : grievances@geojit.com

STANDARD WARNING

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

