

## MARKET NEWS/UPDATES

- The US Department of Agriculture has cut its estimate on global oilseed output for 2023-24 (May-Apr) to 659.36 mln tn, down 1.53 mln tn from 660.89 mln tn forecast a month earlier. The department has lowered global oilseed production, excluding the US, by 200,000 tn to 538.5 mln tn because of lower soybean and peanut output for India and lower canola production for Canada, which was partially offset by higher rapeseed production for Poland and higher sunflower seed production for Argentina, the department said in its World Agricultural Supply and Demand Estimates report for October. "India soybean production is lowered by 1.0 mln tn to 11.0 mln tn, as near-record rains in September along with the historically dry conditions in August negatively impacted yields," the agency said. It has lowered global soybean exports for 2023-24 by 200,000 tn to 168.2 mln tn due to lower exports from the US, which was partly offset by higher exports from Brazil. Global ending stocks of soybean in 2023-24 are pegged at 115.6 mln tn, down 3.6 mln tn from September, because of low stocks in China, Brazil, and India. Production of oilseeds in the US in 2023-24 has been scaled down by 1.31 mln tn to 120.9 mln tn, according to the department's latest report. The department has projected global soybean output at 399.5 mln tn, down 1.83 mln tn from 401.33 mln tn in the earlier forecast. Soybean output from Brazil and Argentina is projected at a record 163.0 mln tn and 48.0 mln tn, respectively, both unchanged from last month. The department has estimated soybean production in the US at 111.7 mln tn, down 1.14 mln tn from 112.84 mln tn projected last month. Brazil is the world's largest producer of soybean followed by the US and Argentina. "The US season-average soybean price for 2023-24 is unchanged at \$12.90 per bushel. The soybean meal price is unchanged at \$380 per short ton (907.185 kg) and the soybean oil price are unchanged at 63 cents per pound," the agency said in its report. The estimate for global soybean production for 2023-24 has been increased by 0.14 mln tn to 61.75 mln tn from 61.61 mln tn projected in September. The forecast for global soybean exports in 2023-24, however, has been marginally raised to 11.70 mln tn from 11.62 mln tn. The USDA sees global soybean output in 2023-24 at 257.88 mln tn, up 580,000 tn against 257.30 mln tn forecast last month. Soybean is a derivative of soybean, manufactured by crushing the oilseed, and is mainly used in producing poultry feed.
- The southwest monsoon has withdrawn from Jharkhand, Chhattisgarh, Odisha, and gangetic West Bengal, said the India Meteorological Department in an update on Friday. The monsoon has also withdrawn from most parts of Telangana, some more parts of north interior Karnataka, some parts of sub-Himalayan West Bengal, Bihar, and coastal Andhra Pradesh, the bureau said.
- India's vegetable oil imports fell 5.2% on year to 1.55 mln tn in September from 1.64 mln tn in the corresponding period last year, the Solvent Extractors' Association of India said. Vegetable oil imports during Nov-Sep in 2022-23 were at 15.67 mln tn compared with 13.01 mln tn a year ago, marking a rise of over 20%. The edible oil imports for these eleven months were at 15.47 mln tn against 12.66 mln tn a year ago. The vegetable oil basket consists of edible and non-edible oils. The edible oil import basket comprises crude and refined palm oils, crude soybean oil, and sunflower oil. India imports palm oil from Indonesia and Malaysia, and soybean oil from Argentina. Sunflower oil is imported from Ukraine and Russia.
- The National Commodity Clearing Ltd, a group company of NCDEX, has decided to extend the exemption from risk management fee given earlier to the futures contracts of Bajra-feed grade and maize-feed/industrial grade. It has extended the exemption to Dec 31 from Sep 30 earlier. National Commodity Clearing charges a risk management fee of five rupees per 100,000 rupees on the value of every fresh overnight open interest position created in contracts of all the commodities and in NCDEX AGRIDEX Futures Contracts, it said in a release. In addition, risk management fee will also not be levied for cotton and groundnut till Dec 31, the release said.
- Production of crude palm oil in Malaysia rose 4.3% on month to 1.83 mln tn in September, the highest since September 2020, according to preliminary data from the Malaysian Palm Oil Board. Exports of palm oil in September fell 2.1% on month to 1.2 mln tn, while those of biodiesel climbed up 43.7% on month to 28,793 tn, the highest in six months, the data showed. Palm oil is also used to make biofuel. Total stocks of palm oil in the country rose 9.6% on month to 2.31 mln tn in September, the highest since October 2022. Malaysia is the world's second-largest producer of crude palm oil, and India is the largest consumer of edible oils. The country is expected to produce 18.5 mln tn crude palm oil in 2023 and 18.5-18.8 mln tn in 2024.
- Palm oil production in Malaysia is expected to hover around 18.5-18.8 mln tn in 2024 against the estimated 18.5 mln tn in 2023 as El Nino is unlikely to significantly impede the crop, according to Malaysian Palm Oil Board Director-General Ahmad Parveez Ghulam Kadir. "Considering the current El Nino situation, we do not foresee that the weather will significantly impede the growth of palm oil production in 2024. Therefore, we are expecting production to continue to hover around 18.5-18.8 mln tn," Kadir told Informist in an interview. Palm oil production in the second half of 2023 is likely to increase due to improved labour availability, he said. Given the supply situation, the average CPO price in 2023 is expected to hover between 3,800-4,000 ringgits (\$802-\$845) per tn as compared to 5,087.50 ringgits in 2022, Kadir said. "Palm oil prices are expected to stabilise, hovering between 3,500-4,000 ringgits per tn in the fourth quarter of 2023, due to weaker soybean prices, higher palm oil production and stocks, and concern over economic recession risks." For 2024, the board expects palm oil prices to be higher than in 2023, supported by stronger demand from major importing countries like India and China, he said. Kadir said he expects Indian imports of palm oil to remain robust for the rest of 2023 due to festive season demand and competitive prices.

TECHNICAL VIEW

<p><b>JEERA NCDEX NOV</b></p>	<p>A direct voluminous rise above 56200 may call for more upsides. On the downside, slippage past 54200 may call for more weakness.</p>		<p><b>Daily JEERAUNJHA NOV3</b> 13.07.2023 - 18.10.2023 (BOM)</p> <p>Cndt, JEERAUNJHA NOV3, Trade Price, 13.10.2023, 54,625.00, 56,150.00, 54,625.00, 56,150.00, +1,430.00, (+2.61%), 2MA, JEERAUNJHA NOV3, Trade Price(Last), 14, 21, Exponential, 13.10.2023, 58,102.07, 58,777.73</p> <p>Price INR 100B</p> <p>Value INR 100B</p> <p>MACD, JEERAUNJHA NOV3, Trade Price(Last), 12, 26, 9, Exponential, 13.10.2023, -1,230.10, -559.36</p> <p>17 24 31 07 14 21 28 04 11 18 25 03 09 16</p> <p>July 2023   August 2023   September 2023   October 2023</p>
<p><b>DHANIYA NCDEX NOV</b></p>	<p>Unless 7180 is breached convincingly upside, may trade sideways to weak. A direct fall below 6800 could intensify weakness.</p>		<p><b>Daily COCUDAKL DEC3</b> 13.07.2023 - 18.10.2023 (BOM)</p> <p>Cndt, COCUDAKL DEC3, Trade Price, 13.10.2023, 2,780.00, 2,813.00, 2,761.00, 2,803.00, +23.00, (+0.83%), 2MA, COCUDAKL DEC3, Trade Price(Last), 14, 21, Exponential, 13.10.2023, 2,748.10, 2,748.10</p> <p>Price INR 100B</p> <p>Value INR 100B</p> <p>MACD, COCUDAKL DEC3, Trade Price(Last), 12, 26, 9, Exponential, 13.10.2023, 27.29, 21.39</p> <p>17 24 31 07 14 21 28 04 11 18 25 03 09 16</p> <p>July 2023   August 2023   September 2023   October 2023</p>
<p><b>TURMERIC NCDEX DEC</b></p>	<p>May trade sideways to weak unless 14750 is breached convincingly upside. A voluminous fall past 13500 could intensify weakness.</p>		<p><b>Daily GUARSEED10 NOV3</b> 13.07.2023 - 18.10.2023 (BOM)</p> <p>Cndt, GUARSEED10 NOV3, Trade Price, 13.10.2023, 5,649.00, 5,668.00, 5,586.00, 5,605.00, -41.00, (-0.73%), 2MA, GUARSEED10 NOV3, Trade Price(Last), 14, 21, Exponential, 13.10.2023, 5,727.26, 5,801.63</p> <p>Price INR 100B</p> <p>Value INR 100B</p> <p>MACD, GUARSEED10 NOV3, Trade Price(Last), 12, 26, 9, Exponential, 13.10.2023, -137.93, -133.68</p> <p>17 24 31 07 14 21 28 04 11 18 25 03 09 16</p> <p>July 2023   August 2023   September 2023   October 2023</p>
<p><b>COCU- DAKL NCDEX DEC</b></p>	<p>A direct voluminous rise above 2845 may improve sentiments. On the downside, a fall past 2750 may call for more down-sides.</p>		<p><b>Daily GUARSEED10 NOV3</b> 13.07.2023 - 18.10.2023 (BOM)</p> <p>Cndt, GUARSEED10 NOV3, Trade Price, 13.10.2023, 5,649.00, 5,668.00, 5,586.00, 5,605.00, -41.00, (-0.73%), 2MA, GUARSEED10 NOV3, Trade Price(Last), 14, 21, Exponential, 13.10.2023, 5,727.26, 5,801.63</p> <p>Price INR 100B</p> <p>Value INR 100B</p> <p>MACD, GUARSEED10 NOV3, Trade Price(Last), 12, 26, 9, Exponential, 13.10.2023, -137.93, -133.68</p> <p>17 24 31 07 14 21 28 04 11 18 25 03 09 16</p> <p>July 2023   August 2023   September 2023   October 2023</p>
<p><b>COTTON CANDY MCX NOV</b></p>	<p>Choppy trades seen.</p>		<p><b>Daily GUARSEED10 NOV3</b> 13.07.2023 - 18.10.2023 (BOM)</p> <p>Cndt, GUARSEED10 NOV3, Trade Price, 13.10.2023, 5,649.00, 5,668.00, 5,586.00, 5,605.00, -41.00, (-0.73%), 2MA, GUARSEED10 NOV3, Trade Price(Last), 14, 21, Exponential, 13.10.2023, 5,727.26, 5,801.63</p> <p>Price INR 100B</p> <p>Value INR 100B</p> <p>MACD, GUARSEED10 NOV3, Trade Price(Last), 12, 26, 9, Exponential, 13.10.2023, -137.93, -133.68</p> <p>17 24 31 07 14 21 28 04 11 18 25 03 09 16</p> <p>July 2023   August 2023   September 2023   October 2023</p>
<p><b>KAPAS NCDEX APR24</b></p>	<p>Could tick higher towards 1656 ranges and a voluminous rise above the same may strengthen positive bias. Inability to clear the same may call for sideways to weak trades.</p>		<p><b>Daily GUARSEED10 NOV3</b> 13.07.2023 - 18.10.2023 (BOM)</p> <p>Cndt, GUARSEED10 NOV3, Trade Price, 13.10.2023, 5,649.00, 5,668.00, 5,586.00, 5,605.00, -41.00, (-0.73%), 2MA, GUARSEED10 NOV3, Trade Price(Last), 14, 21, Exponential, 13.10.2023, 5,727.26, 5,801.63</p> <p>Price INR 100B</p> <p>Value INR 100B</p> <p>MACD, GUARSEED10 NOV3, Trade Price(Last), 12, 26, 9, Exponential, 13.10.2023, -137.93, -133.68</p> <p>17 24 31 07 14 21 28 04 11 18 25 03 09 16</p> <p>July 2023   August 2023   September 2023   October 2023</p>
<p><b>CASTOR NCDEX NOV</b></p>	<p>Pullbacks to 6080/6130 ranges may not be ruled out even as there prevails a weakness. A direct voluminous fall past 5980 may see weakness intensifying.</p>		<p><b>Daily GUARSEED10 NOV3</b> 13.07.2023 - 18.10.2023 (BOM)</p> <p>Cndt, GUARSEED10 NOV3, Trade Price, 13.10.2023, 5,649.00, 5,668.00, 5,586.00, 5,605.00, -41.00, (-0.73%), 2MA, GUARSEED10 NOV3, Trade Price(Last), 14, 21, Exponential, 13.10.2023, 5,727.26, 5,801.63</p> <p>Price INR 100B</p> <p>Value INR 100B</p> <p>MACD, GUARSEED10 NOV3, Trade Price(Last), 12, 26, 9, Exponential, 13.10.2023, -137.93, -133.68</p> <p>17 24 31 07 14 21 28 04 11 18 25 03 09 16</p> <p>July 2023   August 2023   September 2023   October 2023</p>
<p><b>GUAR- SEED NCDEX NOV</b></p>	<p>May trade sideways to weak unless 5760 is breached convincingly upside.</p>		<p><b>Daily GUARSEED10 NOV3</b> 13.07.2023 - 18.10.2023 (BOM)</p> <p>Cndt, GUARSEED10 NOV3, Trade Price, 13.10.2023, 5,649.00, 5,668.00, 5,586.00, 5,605.00, -41.00, (-0.73%), 2MA, GUARSEED10 NOV3, Trade Price(Last), 14, 21, Exponential, 13.10.2023, 5,727.26, 5,801.63</p> <p>Price INR 100B</p> <p>Value INR 100B</p> <p>MACD, GUARSEED10 NOV3, Trade Price(Last), 12, 26, 9, Exponential, 13.10.2023, -137.93, -133.68</p> <p>17 24 31 07 14 21 28 04 11 18 25 03 09 16</p> <p>July 2023   August 2023   September 2023   October 2023</p>
<p><b>GUARGUM NCDEX NOV</b></p>	<p>A voluminous rise above 11680 is required for continuation of upward momentum. Inability to clear the same may call for sideways to weak trades.</p>		<p><b>Daily GUARSEED10 NOV3</b> 13.07.2023 - 18.10.2023 (BOM)</p> <p>Cndt, GUARSEED10 NOV3, Trade Price, 13.10.2023, 5,649.00, 5,668.00, 5,586.00, 5,605.00, -41.00, (-0.73%), 2MA, GUARSEED10 NOV3, Trade Price(Last), 14, 21, Exponential, 13.10.2023, 5,727.26, 5,801.63</p> <p>Price INR 100B</p> <p>Value INR 100B</p> <p>MACD, GUARSEED10 NOV3, Trade Price(Last), 12, 26, 9, Exponential, 13.10.2023, -137.93, -133.68</p> <p>17 24 31 07 14 21 28 04 11 18 25 03 09 16</p> <p>July 2023   August 2023   September 2023   October 2023</p>

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA NOV3	NCDEX	54625	56150	54625	56150	53608	54117	55133	55642	56658	57167	58183
TMCFGRNZM DEC3	NCDEX	13890	14346	13636	13762	12773	13205	13483	13915	14193	14625	14903
DHANIYA NOV3	NCDEX	6918	6918	6812	6860	6703	6757	6809	6863	6915	6969	7021
CASTORSEED NOV3	NCDEX	6059	6059	5993	6040	5936	5993	6002	6031	6068	6097	6134
GUARSEED10 NOV3	NCDEX	5649	5668	5586	5605	5489	5538	5571	5620	5653	5702	5735
GUARGUM5 NOV3	NCDEX	11548	11572	11425	11490	11272	11349	11419	11496	11566	11643	11713
MENTHAOIL OCT3	MCX	915.5	920.6	907.1	912.0	892	900	906	913	919	927	933
COCUDAKL DEC3	NCDEX	2780	2813	2761	2803	2720	2740	2772	2792	2824	2844	2876
KAPAS APR4	NCDEX	1626.0	1648.0	1620.0	1646.0	1600	1610	1628	1638	1656	1666	1684
COTTONCNDY NOV3	MCX	58900	59160	58900	59000	58620	58760	58880	59020	59140	59280	59400

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 NOV3	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Oversold	Strong	2.60%	41.3%
TMCFGRNZM DEC3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	3.17%	50.3%
DHANIYA NOV3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.04%	16.6%
GUARSEED10 NOV3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.36%	21.6%
GUARGUM5 NOV3	NCDEX	NEGATIVE	POSITIVE	NEGATIVE	Oversold	Strong	1.60%	25.5%
CASTORSEED NOV3	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Oversold	Strong	0.88%	14.0%
KAPAS APR4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.11%	17.6%
COTTONCNDY NOV3	MCX	POSITIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.65%	10.3%
COCUDAKL DEC3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	2.22%	35.2%
MENTHAOIL OCT3	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.03%	16.3%

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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