

## MARKET NEWS/UPDATES

- The area under rabi crops in Rajasthan was down 19.5% on year at 1.2 mln ha in the current rabi season as of 23 October, according to a release by the state agriculture department. Sowing for rabi season has just begun, and is likely to pick up pace in the coming weeks. The state has set a target of 11.7 mln ha for this season. Mustard, the key rabi crop grown in the state, was sown over 944,883 ha, down 19% on year. At 4.1 mln ha, the target set for mustard this year is nearly 10% lower than 4.55 mln ha in 2022-23, but higher than the normal area of 2.9 mln ha for 2017-2022. The acreage of gram, also known as chana, was down 29% at 207,299 ha. The target for gram acreage has been set higher by 8.4% on year at 2.1 mln ha for the current rabi season. The acreage of rabi pulses is up 388.4% from the previous year at 1,221 ha. The area under oilseeds was at 956,927 ha, against 1.2 mln ha a year ago and the target of 4.36 mln ha for the entire season. Sowing for wheat, the major foodgrain in the state, is at 25 ha as of today. Barley was sown over 363 ha, against 6,560 ha a year ago.
- The government has procured 3.8 mln tn of rice from the market for the central pool till Oct 15, according to official data. In the current kharif marketing season 2023-24 (Oct-Sep), Food Corporation of India, the government's food procurement and distribution agency, has so far purchased rice from states and Union Territories of Haryana, Punjab, Tamil Nadu, Chandigarh, Uttar Pradesh, Uttarakhand, Himachal Pradesh, and Jammu and Kashmir. In the 2022-23 kharif marketing season, the government had purchased 56.9 mln tn of rice for the central pool. The government has also purchased 5.60 mln tn of paddy in the ongoing kharif marketing season till Oct 15. Food Corporation of India purchased 18,000 tn, while state agencies procured 5.58 mln tn of paddy, the data showed.
- The southwest monsoon withdrew from the entire country, four days behind the normal date of Oct 15, the India Meteorological Department said on Thursday. The northeast monsoon rainfall is likely to commence over the southern peninsula in the next 72 hours, the weather bureau said. However, the initial phase of the northeast monsoon is likely to be weak, it said. The northeast monsoon is confined to the southern peninsula comprising the sub-divisions of Tamil Nadu and Puducherry, Kerala, Coastal Andhra Pradesh, Rayalaseema, and South Interior Karnataka. The northeast monsoon season from October to December is the chief rainy season for Tamil Nadu. The season is also the primary cyclone season for the north Indian Ocean basin comprising the Bay of Bengal and the Arabian Sea. A cyclonic pressure persisted over the southeast Bay of Bengal on Wednesday, owing to which, a low-pressure area is likely to form over central parts of the Bay of Bengal by Saturday, IMD said. A low-pressure area helps in the formation of clouds and facilitates rain. The northeast monsoon is beneficial for the cultivation of rabi crops such as wheat, mustard, and chana. In its final estimates for production of major crops, the government has projected chana output to decline by nearly 9% in 2022-23 (Jul-Jun).
- India's oilmeal exports in September rose 37.4% on year to 330,568 tn, according to data released by The Solvent Extractors' Association of India. The rise in exports was primarily on account of higher shipments of soymeal, mustard meal, and castor seed meal. In September, the country exported 189,213 tn of mustard meal, significantly higher than 163,089 tn in the year-ago period. Exports of castor seed meal rose to 35,306 tn from 24,897 tn a year ago, while soymeal exports climbed to 105,535 tn from 13,718 tn. For Apr-Sep, total oilmeal exports rose 29.2% to 2.3 mln tn. Exports of soymeal during the period surged 383% to 586,850 tn, and those of mustard meal rose to 1.3 mln tn from 1.2 mln tn in the year-ago period. In Apr-Sep, 521,152 tn of oilmeals were exported from the Kandla port, against 663,312 tn a year ago. A total of 867,770 tn were exported from the Mundra port, against 513,310 tn in the year-ago period. Exports from Mumbai ports, including Jawaharlal Nehru Port Trust, in Apr-Sep were at 173,524 tn against 90,925 tn a year ago. Around 110,210 tn of oilmeals were shipped from Kolkata port, compared with 173,129 tn a year ago, and 586,009 tn from other ports compared with 300,071 tn in the same period last year, the association said.
- The Union Cabinet approved a 2-7% hike in the minimum support price of six rabi crops for the marketing season starting in April. The minimum support price of wheat has been increased by 150 rupees per 100 kg, or 7%, to 2,275 rupees, while that of chana has been raised by 2% or 105 rupees per 100 kg to 5,440 rupees, the government said. Wheat, the crucial rabi crop, accounts for over 70% of the rabi food grain output, and chana is the largest pulse crop for the season. The Cabinet also approved increasing minimum support price of mustard by 4%, or 200 rupees per 100 kg to 5,650 rupees, and for masur by 7%, or 425 rupees per 100 kg to 6,425 rupees. The support price for barley has been increased by 7%, or 115 rupees per 100 kg to 1,850 rupees, while that of safflower has been raised by 3%, or 150 rupees per 100 kg to 5,800 rupees. Minimum support prices, the price at which the government buys crops from farmers in case market prices fall, gives security and direction to growers in terms of realisations from their produce. "The increase in MSP for mandated rabi crops for marketing season 2024-25 is in line with the Union Budget 2018-19 announcement of fixing the MSP at a level of at least 1.5 times of the all-India weighted average cost of production," the government said in an official release. Most crops are seen higher in the upcoming rabi season. In its third advance estimate, the government predicted output of wheat in the 2022-23 (Jul-Jun) crop year at 112.7 mln tn, way higher than the 107.7 mln tn harvest of the previous year. Oilseed output is seen at 41.0 mln in 2022-23, as against 38.0 mln tn last year, while pulses crops are seen at 27.5 mln tn, compared with 27.3 mln tn last year.

TECHNICAL VIEW

<p><b>JEERA NCDEX NOV</b></p>	<p>Even as there prevails weakness, pull-backs to 50750/51800 ranges may not be ruled out.</p>		<p><b>Daily JEERAUNJHA NOV3</b> 01.08.2023 - 30.10.2023 (BOM)</p> <p>Cndt. JEERAUNJHA NOV3, Trade Price, 25.10.2023, 50,020.00, 50,370.00, 48,000.00, 50,070.00, -925.00, (-1.81%), 2MA, JEERAUNJHA NOV3, Trade Price(Last), 14, 21, Exponential, 25.10.2023, 55,366.00, 56,206.24</p>  <p>Price INR 100B 56,206.24 55,366.00 54,000 51,000 50,070.00 48,000 Auto</p>
<p><b>DHANIYA NCDEX NOV</b></p>	<p>Dips to 6930/6850 ranges may not be ruled out unless 7150 is breached convincingly upside.</p>		<p><b>MACD, JEERAUNJHA NOV3, Trade Price(Last), 12, 26, 9, Exponential, 25.10.2023, -1,566.72, -1,004.28</b></p>  <p>Value INR 100B -1,004.28 -1,566.72</p>
<p><b>TURMERIC NCDEX DEC</b></p>	<p>While there prevails mild weakness, may vary inside 14000-12750 ranges.</p>		<p><b>Daily COCUDAKL DEC3</b> 01.08.2023 - 30.10.2023 (BOM)</p> <p>Cndt. COCUDAKL DEC3, Trade Price, 25.10.2023, 2,775.00, 2,806.00, 2,770.00, 2,787.00, +35.00, (+1.27%), 2MA, COCUDAKL DEC3, Trade Price(Last), 14, 21, Exponential, 25.10.2023, 2,760.42, 2,753.92</p>  <p>Price INR 100B 2,787.00 2,760.42 2,753.92 2,700 2,650 2,600 2,550 2,500 2,450 Auto</p>
<p><b>COCU- DAKL NCDEX DEC</b></p>	<p>A direct voluminous rise above 2825 may call for more upsides. Inability to clear the same may call for sideways to weak trades.</p>		<p><b>MACD, COCUDAKL DEC3, Trade Price(Last), 12, 26, 9, Exponential, 25.10.2023, 14.16, 17.97</b></p>  <p>Value INR 100B 17.97 14.16</p>
<p><b>COTTON CANDY MCX NOV</b></p>	<p>Choppy trades seen.</p>		<p><b>Daily GUARSEED10 NOV3</b> 01.08.2023 - 30.10.2023 (BOM)</p> <p>Cndt. GUARSEED10 NOV3, Trade Price, 25.10.2023, 6,039.00, 6,078.00, 6,007.00, 6,024.00, +42.00, (+0.70%), 2MA, GUARSEED10 NOV3, Trade Price(Last), 14, 21, Exponential, 25.10.2023, 5,751.21, 5,750.45</p>  <p>Price INR 100B 6,024.00 5,800 5,751.21 5,750.45 5,600 5,400 5,200 Auto</p>
<p><b>KAPAS NCDEX APR24</b></p>	<p>May trade sideways to weak unless 1635 is breached convincingly upside.</p>		<p><b>MACD, GUARSEED10 NOV3, Trade Price(Last), 12, 26, 9, Exponential, 25.10.2023, -1.59, -71.09</b></p>  <p>Value INR 100B -71.09 -1.59</p>
<p><b>CASTOR NCDEX NOV</b></p>	<p>A voluminous rise above 6140 is required for continuation of upwards momentum. Inability to clear the same may call for choppy to weak trades.</p>		<p><b>Daily GUARSEED10 NOV3</b> 01.08.2023 - 30.10.2023 (BOM)</p> <p>Cndt. GUARSEED10 NOV3, Trade Price, 25.10.2023, 6,039.00, 6,078.00, 6,007.00, 6,024.00, +42.00, (+0.70%), 2MA, GUARSEED10 NOV3, Trade Price(Last), 14, 21, Exponential, 25.10.2023, 5,751.21, 5,750.45</p>  <p>Price INR 100B 6,024.00 5,800 5,751.21 5,750.45 5,600 5,400 5,200 Auto</p>
<p><b>GUAR- SEED NCDEX NOV</b></p>	<p>Dips to 5990/5930 ranges may not be ruled out. However a voluminous rise above 6090 may improve sentiments.</p>		<p><b>MACD, GUARSEED10 NOV3, Trade Price(Last), 12, 26, 9, Exponential, 25.10.2023, -1.59, -71.09</b></p>  <p>Value INR 100B -71.09 -1.59</p>
<p><b>GUARGUM NCDEX NOV</b></p>	<p>A direct voluminous rise above 12420 may improve call for more upsides. On the downside, slippage past 12130 may call for more downsides.</p>		

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA NOV3	NCDEX	50020	50370	48000	50070	46220	47110	48590	49480	50960	51850	53330
TMCFGRNZM DEC3	NCDEX	13590	13590	12854	13298	12169	12511	12905	13247	13641	13983	14377
DHANIYA NOV3	NCDEX	7016	7050	6932	6980	6807	6869	6925	6987	7043	7105	7161
CASTORSEED NOV3	NCDEX	6029	6085	5980	6055	5890	5980	5995	6040	6100	6145	6205
GUARSEED10 NOV3	NCDEX	6039	6078	6007	6024	5924	5965	5995	6036	6066	6107	6137
GUARGUM5 NOV3	NCDEX	12312	12385	12190	12260	11977	12083	12172	12278	12367	12473	12562
MENTHAOIL OCT3	MCX	903.7	903.7	888.0	893.7	871	879	887	895	902	911	918
COCUDAKL DEC3	NCDEX	2775	2806	2770	2787	2733	2752	2769	2788	2805	2824	2841
KAPAS APR4	NCDEX	1611.0	1624.0	1607.0	1613.5	1589	1598	1606	1615	1623	1632	1640
COTTONCNDY NOV3	MCX	58200	58200	58200	58200	58200	58200	58200	58200	58200	58200	58200

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	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	2.69%	42.7%
TMCFGRNZM DEC3	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	3.13%	49.6%
DHANIYA NOV3	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Strong	1.87%	29.7%
GUARSEED10 NOV3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	1.47%	23.4%
GUARGUM5 NOV3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	1.49%	23.6%
CASTORSEED NOV3	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	1.09%	17.2%
KAPAS APR4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.74%	11.7%
COTTONCNDY NOV3	MCX	POSITIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.50%	7.9%
COCUDAKL DEC3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	2.09%	33.1%
MENTHAOIL OCT3	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.91%	14.5%

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



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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