

## MARKET NEWS/UPDATES

- The area under rabi crops in Rajasthan has risen 25% on year to 2.6 mln ha in the current season as of Monday, according to a release by the state agriculture department. 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 1.8 mln ha, a rise of 28% on year. At 4.1 mln ha, the target set for mustard this year is nearly 10% lower than 4.55 mln ha, the actual area sown during 2022-23. The area under oilseeds was at 1.9 mln ha, against 1.5 mln ha a year ago and the target has been set at 4.36 mln ha for this season. The acreage of gram, also known as chana, was up 21% at 602,324 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 21.3% at 607,667 ha from the previous year. Sowing for wheat, the major foodgrain in the state, was at 6,996 ha, down from 8,150 ha a year ago as of Friday. The acreage of rabi cereals was down 38% at 12,936 ha from a year ago.
- The Securities and Exchange Board of India announced extending the suspension of trading in derivative contracts in seven agricultural commodities by one year till Dec 20, 2024. Currently, commodity derivatives contracts in non-basmati paddy, wheat, chana, mustard seeds and its derivatives, soya bean and its derivatives, crude palm oil, and moong, are under trading suspension till Dec 20. These seven commodities first came under trading suspension by SEBI in Dec 2021. It was meant to be in effect till Dec 20 last year, but near to that date SEBI extended the trading suspension by one year. Trading was suspended in the specified seven commodities due to concern about price manipulation in futures and options segment, affecting the spot prices. Since the seven commodities have vital significance in the agricultural sector and the economy, it was felt necessary to suspend trading in their futures and options contracts. SEBI's move also means that the National Commodity & Derivatives Exchange will not be able to resume derivatives trading in the seven specified commodities. NCDEX has a dominant share in agri commodity derivatives trading in the country. In Apr-Aug, NCDEX's agri commodities futures average daily turnover was 9.97 bln rupees and that in agri commodities options turnover was negligible, data from latest SEBI monthly bulletin showed. On the Multi Commodity exchange, agri commodities futures average daily turnover was 246 mln rupees in Apr-Aug, and there were no options contracts in agri commodities available for trading. The BSE Ltd had negligible trades in agri commodities futures and had no options contracts in them. NCDEX offers futures contracts in 19 agri commodities and options contracts in six. MCX offers futures contracts in three agri commodities, while BSE offers in two.
- The National Commodity and Derivatives Exchange has revised the maximum order size of all coriander futures and options contracts to 500 tn from 100 tn earlier, with effect from Nov 6. The revised maximum order size is applicable to all the existing and yet-to-be launched orders. According to trade sources, volatility in coriander derivatives market has come down in recent weeks, encouraging the exchange to hike the upper limit of the contract size.
- Water stored in 150 key reservoirs in the country amounted to 127.591 bcm as of Thursday, down 20% on year and 8% lower than the 10-year average, according to data from the Central Water Commission. The water level was 71% of the total live storage capacity. In the northern region, the water level was 80% of the live storage capacity, compared with 88% a year ago. In the western region, it was 88% of the capacity, against 96% a year ago. In the eastern region, the level was at 76% of the live storage capacity, compared with 74% a year ago. In the central region, the water level was 81% of the live storage capacity, against 88% a year ago. In the south, it was 46%, compared with 92% a year ago. Of the 150 reservoirs, 105 reported more than 80% of normal storage, while 45 reported storage at 80% of normal level or lower. Of the 45, 14 had storage of up to only 50% of the normal. Assam, West Bengal, Bihar, Gujarat and Uttarakhand have higher water storage levels than last year. The water storage level in Jharkhand is similar to last year's level. Himachal Pradesh, Punjab, Rajasthan, Odisha, Nagaland, Tripura, Maharashtra, Uttar Pradesh, Madhya Pradesh, Chhattisgarh, Telangana, Andhra Pradesh, Karnataka, Kerala and Tamil Nadu have lower water storage as compared to last year.
- Farmers in Andhra Pradesh have sown rabi crops over 47,000 ha as of last Wednesday, up 6.8% from 44,000 ha a year ago, according to the state government data. The area under bengal gram was 28,000 ha higher than 7,000 ha a year ago, the report showed. The area under pulses was 10% higher at 33,000 ha as of now, while that of black gram acreage was down at 1,000 ha from 11,000 ha a year ago, the data showed. Andhra Pradesh has sown paddy over 7,000 ha as of Wednesday, down 12.5% from 8,000 ha a year ago, the data showed. The area under food grains was 46,000 ha, up 12.2% from a year ago, and coarse grain cultivation was 6,000 ha, up from 3,000 ha in the previous year. Oilseed acreage was down to 1,000 ha from 2,000 ha a year ago, according to the report. Sowing for rabi season has just begun and farmers are taking up the land preparation, according to the state government's report. Sowing for wheat, bajra, maize, millets, sunflower, mustard and cotton is yet to start, according to the data. The water level in major reservoirs in the state as of Wednesday was 343.41 bln cu ft, down from 807.69 bln cu ft a year ago, according to government data.
- 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.

TECHNICAL VIEW

Commodity	Technical Analysis	Indicator	Chart
<b>JEERA NCDEX NOV</b>	Even as there prevails weakness, pullbacks to 47900/49600 ranges may not be ruled out.		<p><b>Daily JEERAUNJHA NOV3</b> 04.08.2023 - 02.11.2023 (BOM)</p> <p>Cndt, JEERAUNJHA NOV3, Trade Price, 30.10.2023, 47,895.00, 47,895.00, 45,955.00, 46,675.00, -705.00, (-1.49%), 2MA, JEERAUNJHA NOV3, Trade Price(Last), 14, 21, Exponential, 30.10.2023, 52,422.40, 53,899.95</p> <p>Price INR 100B 53,899.95 52,422.40 46,675.00</p>
<b>DHANIYA NCDEX NOV</b>	Dips to 7260/7160 ranges may not be ruled out. A direct voluminous rise above 6480 may call for 6520-6600 or more.		<p><b>MACD, JEERAUNJHA NOV3, Trade Price(Last), 12, 26, 9, Exponential, 30.10.2023, -2,768.58, -1,733.65</b></p> <p>Value INR 100B -2,768.58 -1,733.65</p>
<b>TURMERIC NCDEX DEC</b>	May vary inside 14000-12700 ranges.		<p><b>Daily COCUDAKL DEC3</b> 04.08.2023 - 02.11.2023 (BOM)</p> <p>Cndt, COCUDAKL DEC3, Trade Price, 30.10.2023, 2,907.00, 2,929.00, 2,888.00, 2,897.00, -14.00, (-0.48%), 2MA, COCUDAKL DEC3, Trade Price(Last), 14, 21, Exponential, 30.10.2023, 2,802.07, 2,784.93</p> <p>Price INR 100B 2,897.00 2,802.07 2,784.93</p>
<b>COCU-DAKL NCDEX DEC</b>	Corrective dips to 2880-2850 ranges may not be ruled out even as there prevails a positive bias.		<p><b>MACD, COCUDAKL DEC3, Trade Price(Last), 12, 26, 9, Exponential, 30.10.2023, 33.97, 22.72</b></p> <p>Value INR 100B 33.97 22.72</p>
<b>COTTON CANDY MCX NOV</b>	Choppy trades seen.		<p><b>Daily GUARSEED10 NOV3</b> 04.08.2023 - 02.11.2023 (BOM)</p> <p>Cndt, GUARSEED10 NOV3, Trade Price, 30.10.2023, 5,885.00, 5,905.00, 5,710.00, 5,730.00, -158.00, (-2.68%), 2MA, GUARSEED10 NOV3, Trade Price(Last), 14, 21, Exponential, 30.10.2023, 5,776.11, 5,768.95</p> <p>Price INR 100B 5,776.11 5,768.95 5,730.00</p>
<b>KAPAS NCDEX APR24</b>	Dips to 1628-1622 ranges may not be ruled out even as there prevails a positive bias. However, slippage past 1618 may call for more downside correction.		<p><b>MACD, GUARSEED10 NOV3, Trade Price(Last), 12, 26, 9, Exponential, 30.10.2023, 9.10, -31.20</b></p> <p>Value INR 100B 9.10 -31.20</p>
<b>CASTOR NCDEX NOV</b>	May trade sideways to weak unless 6070 is breached convincingly upside.		
<b>GUAR-SEED NCDEX NOV</b>	Pullbacks to 5780/5840 ranges may not be ruled out even as there prevails a weak bias.		
<b>GUARGUM NCDEX NOV</b>	Pullbacks to 11680/11800 ranges may not be ruled out even as there prevails weak bias.		

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA NOV3	NCDEX	47895	47895	45955	46675	43848	44902	45788	46842	47728	48782	49668
TMCFGRNZM DEC3	NCDEX	13570	13908	13370	13730	12893	13131	13431	13669	13969	14207	14507
DHANIYA NOV3	NCDEX	7202	7426	7202	7330	6989	7095	7213	7319	7437	7543	7661
CASTORSEED NOV3	NCDEX	5970	5980	5915	5915	5828	5915	5893	5937	5958	6002	6023
GUARSEED10 NOV3	NCDEX	5885	5905	5710	5730	5463	5587	5658	5782	5853	5977	6048
GUARGUM5 NOV3	NCDEX	11925	11960	11530	11560	10977	11253	11407	11683	11837	12113	12267
MENTHAOIL OCT3	MCX	905.0	915.0	905.0	907.8	894	899	904	909	914	919	924
COCUDAKL DEC3	NCDEX	2907	2929	2888	2897	2839	2864	2880	2905	2921	2946	2962
KAPAS APR4	NCDEX	1630.0	1646.0	1628.0	1636.5	1610	1619	1628	1637	1646	1655	1664
COTTONCNDY NOV3	MCX	58780	58820	58700	58700	58540	58620	58660	58740	58780	58860	58900

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	2.74%	43.5%
TMCFGRNZM DEC3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	3.02%	47.9%
DHANIYA NOV3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.95%	30.9%
GUARSEED10 NOV3	NCDEX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Strong	1.54%	24.4%
GUARGUM5 NOV3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.54%	24.4%
CASTORSEED NOV3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.09%	17.3%
KAPAS APR4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	0.85%	13.6%
COTTONCNDY NOV3	MCX	NEGATIVE	POSITIVE	NEGATIVE	Neutral	Strong	0.54%	8.6%
COCUDAKL DEC3	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Strong	2.14%	33.9%
MENTHAOIL OCT3	MCX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	0.96%	15.2%

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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