

MARKET NEWS/UPDATES

- The Centre has increased the stock limit on tur and urad dal for wholesalers to 200 tn each from 50 tn, according to a notification by the consumer affairs ministry on Monday. The revised stock limit, effective immediately, is applicable till Dec 31. The stock limit for millers of these two pulses has been raised to 25% of their annual installed capacity or production for the last three months, whichever is higher, the notification said. Previously, the limit for millers was set at 10% of annual capacity or one month's production. For big chain retailers, the limit has been set at 5 tn at each retail outlet and 200 tn at depots, said the notification. Importers are not to hold imported stock beyond 60 days from the date of customs clearance, the release said. The government imposes stock limits on farm commodities when there is a surge in prices and to ensure availability in the domestic market. The respective entities must declare the stock position on the portal of the Department of Consumer Affairs and in case the stocks held by them are higher than the prescribed limits, then must bring the same to the prescribed stock limits within 30 days of the issue of the notification.
- The area under rabi crops in Maharashtra has risen to 981,922 ha in the current season as of Nov 3 from 240,323 ha a year ago, according to data published by the state agriculture department. So far, 18% of the average rabi crop area of 5.4 mln ha in the state has been covered. Wheat, a key rabi crop, was sown over 18,606 ha, up from 207 ha a year ago. The area under jowar increased to 628,097 ha from 198,080 ha a year ago. The total area covered under cereals rose to 702,159 ha from 225,552 ha a year ago. The area under pulses increased to 271,619 ha from 13,355 ha a year ago. Within pulses, gram acreage rose to 268,908 ha from 13,107 ha a year ago, the data showed. The total area under food grains was at 973,777 ha, up from 238,907 ha a year ago, the data showed. Oilseed acreage rose to 8,145 ha from 1,416 ha a year ago, according to the report. Safflower was sown over 7,703 ha, up from 1,177 ha a year ago. However, sunflower acreage fell to 111 ha from 205 ha last year. The average rainfall in the state from Jun 1 to Oct 31 was at 1,075.3 mm.
- The Solvent Extractors' Association of India has signed a memorandum-of-understanding with the Brazilian Association of Vegetable Oil Industries to foster trade opportunities between Indian importers and exporters from Brazil, according to an SEA release. The memorandum was signed on Thursday at the embassy of Brazil in New Delhi. Both countries will exchange information on production periodically and cooperate on the supply side to enhance value addition in oilseeds and its derivatives. India annually imports 16 mln tn of vegetable oil, with a major share of soybean oil of 3.5-4.0 mln tn from Latin America, the agency said in a letter. India imports soybean oil majorly from Brazil, a Latin American country. Brazil exported 1.2 mln tn of soybean oil to India during Jan-Sep. Last year, soybean exports from Brazil were at 1.4 mln tn.
- Cotton production in India for 2023-24 (Oct-Sep) is seen at its lowest level in 15 years at 29.5 mln bales (1 bale = 170 kg) owing to a drop in acreage and El Nino-induced dry spells in Aug-Sep, said Atul Ganatra, president of the Cotton Association of India. Last year, cotton production in India was at 31.9 mln bales. India's annual cotton consumption is 31.1 mln bales. Due to lower production, the country is likely to have to import 2.2 mln cotton bales, a three-year high, Ganatra told Informist. "The main reason for loss in production is that cotton sowing reduced by 5% compared to last year," Ganatra said. The area under cotton in 2023-24 (Jul-Jun) fell to 12.4 mln ha from 13.1 mln ha in 2022-23, according to the agriculture ministry. Apart from lower acreage, cotton crop yield fell drastically owing to attacks from the pink bollworm across North India. Production of cotton in the north zone, which comprises Punjab, Haryana, and Rajasthan, was initially estimated at 6.3 mln bales by regional associations. "In July, crop conditions in the north zone were very good and the (regional) associations were expecting 6.3 mln bales. But due to this pink bollworm attack, they are now expecting only 3.8-4.3 mln bales," Ganatra had said on Oct 29 at a conference in Hyderabad. Unlike earlier, the Cotton Association of India has not conducted on-ground surveys and has simply collated surveys from regional cotton associations. The association has retained cotton production in the north zone at 4.3 mln bales, the same as last year. The central zone, the country's major cotton-growing region comprising Gujarat, Maharashtra, and Madhya Pradesh, is expected to produce 18.0 mln bales, lower than 19.5 mln bales last year. Gujarat, the country's top cotton grower, is expected to see a 20% loss in yield owing to damage to standing crops in Saurashtra and north Gujarat caused by heavy rain in September, Ganatra said. The association sees cotton production in Gujarat at 8.5 mln bales, against 9.4 mln bales in 2022-23 (Oct-Sep). Maharashtra, the country's second biggest cotton grower, also registered a yield loss of 15-20% on account of poor rainfall in the Marathwada region. The crop is expected at 7.6 mln bales, against 8.0 mln bales in 2022-23. Patchy rains in August left the land dry with no strength in cotton plants to bear high temperatures. Madhya Pradesh reported losses in the first picking on account of heavy rains on standing crops in September. Cotton production in the south zone is also seen lower at 6.8 mln bales, from 7.5 mln bales last year. Telangana, Andhra Pradesh, and Karnataka have reported lower sowing amidst drought-like conditions. Of the 10 states growing cotton, Tamil Nadu is the only one where a little more output is expected this year in December, said Ganatra. In Tamil Nadu, the major portion of the irrigated crop is planted in Sep-Oct, whereas the sowing of the rainfed crop in the southern districts extends up to November. Karnataka, Tamil Nadu, and Andhra Pradesh see summer sowing during Feb-Mar. However, in Karnataka, due to lack of water availability for irrigation, the state might report lower summer sowing and so production might fall further from 1.85 mln bales, said Ganatra.

TECHNICAL VIEW

Commodity	Analysis	Signal	Technical Chart
JEERA NCDEX DEC	Short covering moves may continue. However, a direct fall below 45300 may call for more downside correction.		<p>Daily JEERAUNJHA DEC3 14.08.2023 - 10.11.2023 (BOM)</p> <p>Cndt. JEERAUNJHA DEC3, Trade Price, 07.11.2023, 43,690.00, 45,605.00, 43,525.00, 45,605.00, +2,580.00, (+6.00%), 2MA, JEERAUNJHA DEC3, Trade Price(Last), 14, 21, Exponential, 07.11.2023, 47,020.98, 49,270.34</p> <p>Price INR 100B</p> <p>49,270.34 47,020.98 45,605.00</p>
DHANIYA NCDEX DEC	Profit booking expected. However, a direct voluminous rise above 7820 may improve sentiments.		<p>MACD, JEERAUNJHA DEC3, Trade Price(Last), 12, 26, 9, Exponential, 07.11.2023, -4,244.64, -3,668.77</p> <p>Value INR 100B</p> <p>-3,668.77 -4,244.64</p>
TURMERIC NCDEX DEC	Choppy moves expected. However, a direct fall below 13500 accompanied by considerable volume may see weakness intensifying.		<p>Daily COCUDAKL DEC3 14.08.2023 - 10.11.2023 (BOM)</p> <p>Cndt. COCUDAKL DEC3, Trade Price, 07.11.2023, 2,910.00, 3,013.00, 2,894.00, 2,899.00, -24.00, (-0.82%), 2MA, COCUDAKL DEC3, Trade Price(Last), 14, 21, Exponential, 07.11.2023, 2,871.70, 2,845.14</p> <p>Price INR 100B</p> <p>2,899.00 3,013.70 2,845.14</p>
COCU-DAKL NCDEX DEC	Even as the sentiments stays sanguine, a direct voluminous fall past 2880 may call for 2850 or even more.		<p>MACD, COCUDAKL DEC3, Trade Price(Last), 12, 26, 9, Exponential, 07.11.2023, 51.28, 42.61</p> <p>Value INR 100B</p> <p>42.61</p>
COTTON CANDY MCX NOV	Choppy trades seen.		<p>Daily GUARSEED10 DEC3 14.08.2023 - 10.11.2023 (BOM)</p> <p>Cndt. GUARSEED10 DEC3, Trade Price, 07.11.2023, 5,747.00, 5,797.00, 5,695.00, 5,700.00, -62.00, (-1.08%), 2MA, GUARSEED10 DEC3, Trade Price(Last), 14, 21, Exponential, 07.11.2023, 5,808.62, 5,825.13</p> <p>Price INR 100B</p> <p>5,825.13 5,808.62 5,700.00</p>
KAPAS NCDEX APR24	Higher level selling likely unless 1615 is breached convincingly upside.		<p>MACD, GUARSEED10 DEC3, Trade Price(Last), 12, 26, 9, Exponential, 07.11.2023, -34.94, -25.45</p> <p>Value INR 100B</p> <p>-25.45 -34.94</p>
CASTOR NCDEX DEC	A voluminous rise above 5960 is required for continuation of short covering moves. Inability to clear the same may call for sideways to weak trades.		<p>Daily GUARGUM NCDEX DEC</p> <p>Unless 11640 is breached convincingly upside, may trade sideways to weak and slippage past 11280 could intensify weakness.</p>
GUAR-SEED NCDEX DEC	Unless 5815 is breached convincingly upside, may trade sideways with a weak bias, with support seen at 5690-5640.		<p>Daily GUARGUM NCDEX DEC</p> <p>Unless 11640 is breached convincingly upside, may trade sideways to weak and slippage past 11280 could intensify weakness.</p>

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA DEC3	NCDEX	43690	45605	43525	45605	42138	42832	44218	44912	46298	46992	48378
TMCFGRNZM DEC3	NCDEX	13906	13960	13654	13700	13277	13465	13583	13771	13889	14077	14195
DHANIYA DEC3	NCDEX	7746	7768	7704	7704	7619	7661	7683	7725	7747	7789	7811
CASTORSEED DEC3	NCDEX	5809	5940	5809	5858	5667	5809	5798	5869	5929	6000	6060
GUARSEED10 DEC3	NCDEX	5747	5797	5695	5700	5562	5629	5664	5731	5766	5833	5868
GUARGUM5 DEC3	NCDEX	11570	11616	11400	11400	11112	11256	11328	11472	11544	11688	11760
MENTHAOIL NOV3	MCX	946.9	949.8	939.9	945.1	930	935	940	945	950	955	960
COCUDAKL DEC3	NCDEX	2910	3013	2894	2899	2739	2816	2858	2935	2977	3054	3096
KAPAS APR4	NCDEX	1591.0	1604.0	1580.0	1588.5	1554	1567	1578	1591	1602	1615	1626
COTTONCNDY NOV3	MCX	57960	57960	57620	57620	57167	57393	57507	57733	57847	58073	58187

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 DEC3	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Oversold	Strong	3.24%	51.4%
TMCFGRNZM DEC3	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	2.69%	42.8%
DHANIYA DEC3	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Overbought	Strong	1.34%	21.3%
GUARSEED10 DEC3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.29%	20.4%
GUARGUM5 DEC3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.44%	22.9%
CASTORSEED DEC3	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.69%	11.0%
KAPAS APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.67%	10.7%
COTTONCNDY NOV3	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.55%	8.7%
COCUDAKL DEC3	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	1.39%	22.0%
MENTHAOIL NOV3	MCX	FLAT/CHOPPY	POSITIVE	POSITIVE	Overbought	Strong	0.93%	14.7%

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



Strong bias or bullish



Weak bias or bearish



Mild bullish bias



Mild bearish bias



Choppy or Sideways



Choppy with positive note



Choppy with negative note

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