

## MARKET NEWS/UPDATES

- Production of crude palm oil in Malaysia rose 2.9% on month to 1.89 mln tn in August, according to preliminary data from the Malaysian Palm Oil Board. Production during Aug-Oct accounts for approximately 30% of Malaysia's annual crude palm oil output. Oil palm trees have a seasonal fruiting pattern, with peak production often occurring during the second half of the year. The fruit bunches, which are harvested to extract palm oil, are abundant in these months. Exports of palm oil in August declined 9.7% on month to 1.53 mln tn. However, biodiesel exports rose 189.6% on month to 29,963 tn, the data showed. Palm oil is also used to make biofuel. Total stocks of palm oil in the country rose 7.3% on month to 1.88 mln tn in August, reflecting increased production and sluggish exports. Malaysia is the world's second-largest producer of crude palm oil, and India is the largest consumer of edible oils.
- Farmers across the country have sown kharif crops across 109.2 mln ha as of Monday, up 2.2% from a year ago, with notable increases in acreage of paddy and pulses, data from the agriculture ministry showed. Sowing has improved since July due to higher rainfall after a slow start in June. The area under paddy, one of the most important kharif crops, rose 4% on year to nearly 41 mln ha as of today. Progress in the sowing of paddy and current rice stocks with the Centre have led the government to allow grain-deficient states to buy rice from Food Corp of India through open market sales, without participating in electronic auctions. Given the surplus availability of rice with Food Corp of India, the Centre has allowed ethanol distilleries to participate in the corporation's weekly rice auctions. Distilleries can buy a maximum of 2.3 mln tn of rice from the auctions. As of Aug 1, rice stocks with the Centre were the highest since 2005 at 32.8 mln tn. Rice stocks have risen nearly 35% on year and are far above the Jul-Sep buffer norm of 13.5 mln tn--operational stock of 11.5 mln tn and strategic reserve of 2 mln tn. Apart from rice, FCI has 19.00 mln tn of unmilled paddy. After deficient production last year, the area under pulses was up nearly 8% on year at 12.6 mln ha as of Monday. Within pulses, acreage under tur was significantly up by over 12% on year at 4.6 mln ha, data from the ministry showed. Experts say good rainfall in the current monsoon season is expected to improve the cultivation of pulses. India is heavily reliant on other countries to meet the domestic demand for certain pulses such as tur and urad. A rise in sowing this year is expected to bring down imports of these pulses, industry officials say. India, the third-largest importer of tur dal in the world after the US and Canada, imports most of its tur from Mozambique, Malawi and Myanmar. The sharp increase in tur acreage was mainly due to the early onset of the southwest monsoon in top tur-producing states such as Karnataka. During the previous kharif season, sowing of crops was delayed owing to the erratic monsoon. Tur acreage in Karnataka was up 23% on year at 1.6 mln ha as of Aug 30, the state's sowing data showed. Similarly, the area under maize in Karnataka was at 1.6 mln ha as of Aug 30, against 1.5 mln ha a year ago. Maize acreage across the country was up 5.4% at 8.7 mln ha as of Monday. The area under oilseeds was 19.2 mln ha as of Monday, up nearly 2% from a year ago. Soybean acreage rose 1% on year to 12.5 mln ha. The area under cotton was 11.2 mln ha, down 9% from a year ago. Groundnut acreage increased over 9% to 4.7 mln ha. In September, rainfall is likely to be above normal in most parts of India at over 109% of the long-period average, the India Meteorological Department said. However, some parts of extreme north India, south peninsular India, and most parts of northeast are likely to receive below-normal rainfall, the department said in its monthly forecast for September. The forecast indicates a higher likelihood of La Nina conditions developing during the end of the monsoon season, it said, adding that there was a 66% chance of La Nina during Sep-Nov. The La Nina weather phenomenon will set in after a year of El Nino conditions over India. While the La Nina brings good rainfall in India, the El Nino is associated with hotter and drier climate over the country.
- India remained the largest buyer of Australian chickpeas in July, with over 64% share in total chana exports from the country. This was despite the chana imports from Australia falling 63% from June to 9,288 tn, website graincentral.com said in a report, citing the Australian Bureau of Statistics. Overall exports of chickpeas from Australia fell to 14,500 tn in July from 38,816 tn in June, the report said. The chickpea exports in July were down 63% from June, "and show the usual seasonal run-down in the lead-up to new-crop exports expected to start in October", the report said. Bangladesh, Nepal, Canada, and the UK - the other top importers of chickpeas from Australia - imported 1,582 tn, 905 tn, 854 tn, and 709 tn, respectively, in July, the report said. The Australian Bureau of Agricultural and Resource Economics and Sciences estimates chickpeas production in 2024-25 (Jul-Jun) to surge 171% to 1.3 mln tn. "This reflects a significant expansion in area and high expected yields in New South Wales and Queensland, given high expected margins and favourable conditions. If realised, this will be the second highest chickpea harvest on record," according to the Australian Bureau of Agricultural and Resource Economics and Sciences. Meanwhile, exports of lentils, which is the second-largest variety of pulses grown in Australia, were also lower in July, the Grain Central's report said. The country exported 128,043 tn of lentils in July, against 134,268 tn in June. "The slowdown reflects competition from Canada's new crop into South Asian markets," the report said. India is also the top buyer of Australian lentils, with its imports at 52,631 tn in July, against 52,519 tn in June, the report said. During May-Jul, India imported a total of 164,848 tn of the commodity from Australia, according to the report. Bangladesh, Egypt, Sri Lanka, and Nepal - other top importers of lentils from Australia - bought 32,058 tn, 14,402 tn, 13,998 tn, and 7,747 tn, respectively, in July, according to the report. The Australian Bureau of Agricultural and Resource Economics and Sciences estimated lentil production to increase 7% to 1.7 mln tn in 2024-25. "This is more than double the 10-year average to 2023-24, with the expansion in area planted to lentils expected to more than offset lower yields," the bureau said.

TECHNICAL VIEW

<p><b>JEERA NCDEX OCT</b></p>	<p>May trade sideways with mild positive bias as long as support at 24500 is held downside.</p>		<p><b>Daily JEERAUNJHA OCT4</b> 31.05.2024 - 16.09.2024 (BOM)</p> <p>Cntrl, JEERAUNJHA OCT4, Trade Price, 10.09.2024, 24,820.00, 25,495.00, 24,820.00, 25,385.00, +360.00, (+1.44%), 2MA, JEERAUNJHA OCT4, Trade Price(Last), 14, 21, Exponential, 10.09.2024, 25,101.07, 25,211.95</p>  <p>Price INR 100B</p> <p>Value INR 100B</p> <p>MACD, JEERAUNJHA OCT4, Trade Price(Last), 12, 26, 9, Exponential, 10.09.2024, -232.75, -363.60</p> <p>June 2024 July 2024 August 2024 Sep 24</p>
<p><b>DHANIYA NCDEX OCT</b></p>	<p>Pullbacks to 6940/7020 ranges may not be ruled out even as there is a weak bias. On the downside, 6700 may act as key support.</p>		<p><b>Daily JEERAUNJHA OCT4</b> 31.05.2024 - 16.09.2024 (BOM)</p> <p>Cntrl, JEERAUNJHA OCT4, Trade Price, 10.09.2024, 24,820.00, 25,495.00, 24,820.00, 25,385.00, +360.00, (+1.44%), 2MA, JEERAUNJHA OCT4, Trade Price(Last), 14, 21, Exponential, 10.09.2024, 25,101.07, 25,211.95</p>  <p>Price INR 100B</p> <p>Value INR 100B</p> <p>MACD, JEERAUNJHA OCT4, Trade Price(Last), 12, 26, 9, Exponential, 10.09.2024, -232.75, -363.60</p> <p>June 2024 July 2024 August 2024 Sep 24</p>
<p><b>TURMERIC NCDEX OCT</b></p>	<p>May trade sideways with a mild positive bias. A direct voluminous fall below 13800 may negate the upbeat sentiments.</p>		<p><b>Daily JEERAUNJHA OCT4</b> 31.05.2024 - 16.09.2024 (BOM)</p> <p>Cntrl, JEERAUNJHA OCT4, Trade Price, 10.09.2024, 24,820.00, 25,495.00, 24,820.00, 25,385.00, +360.00, (+1.44%), 2MA, JEERAUNJHA OCT4, Trade Price(Last), 14, 21, Exponential, 10.09.2024, 25,101.07, 25,211.95</p>  <p>Price INR 100B</p> <p>Value INR 100B</p> <p>MACD, JEERAUNJHA OCT4, Trade Price(Last), 12, 26, 9, Exponential, 10.09.2024, -232.75, -363.60</p> <p>June 2024 July 2024 August 2024 Sep 24</p>
<p><b>COCU- DAKL NCDEX DEC</b></p>	<p>May vary inside 2920-3030 ranges. A voluminous break from either end of the aforementioned range may lend fresh direction for the day.</p>		<p><b>Daily COCUDAKL DEC4</b> 31.05.2024 - 16.09.2024 (BOM)</p> <p>Cntrl, COCUDAKL DEC4, Trade Price, 10.09.2024, 2,971.00, 3,029.00, 2,971.00, 3,013.00, -33.00, (-1.11%), 2MA, COCUDAKL DEC4, Trade Price(Last), 14, 21, Exponential, 10.09.2024, 3,009.21, 3,008.82</p>  <p>Price INR 100B</p> <p>Value INR 100B</p> <p>MACD, COCUDAKL DEC4, Trade Price(Last), 12, 26, 9, Exponential, 10.09.2024, -13.80, -10.05</p> <p>June 2024 July 2024 August 2024 Sep 24</p>
<p><b>KAPAS NCDEX APR25</b></p>	<p>May trade sideways to weak unless 1638 is breached convincingly upside.</p>		<p><b>Daily GUARSEED10 OCT4</b> 31.05.2024 - 16.09.2024 (BOM)</p> <p>Cntrl, GUARSEED10 OCT4, Trade Price, 10.09.2024, 5,328.00, 5,363.00, 5,322.00, 5,343.00, +4.00, (+0.07%), 2MA, GUARSEED10 OCT4, Trade Price(Last), 14, 21, Exponential, 10.09.2024, 5,309.38, 5,373.31</p>  <p>Price INR 100B</p> <p>Value INR 100B</p> <p>MACD, GUARSEED10 OCT4, Trade Price(Last), 12, 26, 9, Exponential, 10.09.2024, -8.81, -16.03</p> <p>June 2024 July 2024 August 2024 Sep 24</p>
<p><b>COTTON CANDY MCX SEP</b></p>	<p>Choppy moves expected</p>		<p><b>Daily COCUDAKL DEC4</b> 31.05.2024 - 16.09.2024 (BOM)</p> <p>Cntrl, COCUDAKL DEC4, Trade Price, 10.09.2024, 2,971.00, 3,029.00, 2,971.00, 3,013.00, -33.00, (-1.11%), 2MA, COCUDAKL DEC4, Trade Price(Last), 14, 21, Exponential, 10.09.2024, 3,009.21, 3,008.82</p>  <p>Price INR 100B</p> <p>Value INR 100B</p> <p>MACD, COCUDAKL DEC4, Trade Price(Last), 12, 26, 9, Exponential, 10.09.2024, -13.80, -10.05</p> <p>June 2024 July 2024 August 2024 Sep 24</p>
<p><b>CASTOR NCDEX OCT</b></p>	<p>A voluminous rise above 6250 is required for upward moves to gather momentum. Inability to clear the same may call for sideways to weak trades with support seen at 6080.</p>		<p><b>Daily GUARSEED10 OCT4</b> 31.05.2024 - 16.09.2024 (BOM)</p> <p>Cntrl, GUARSEED10 OCT4, Trade Price, 10.09.2024, 5,328.00, 5,363.00, 5,322.00, 5,343.00, +4.00, (+0.07%), 2MA, GUARSEED10 OCT4, Trade Price(Last), 14, 21, Exponential, 10.09.2024, 5,309.38, 5,373.31</p>  <p>Price INR 100B</p> <p>Value INR 100B</p> <p>MACD, GUARSEED10 OCT4, Trade Price(Last), 12, 26, 9, Exponential, 10.09.2024, -8.81, -16.03</p> <p>June 2024 July 2024 August 2024 Sep 24</p>
<p><b>GUAR- SEED NCDEX OCT</b></p>	<p>Pullbacks to 5380/5430 ranges may not be ruled out even as there prevails a weak bias. A direct voluminous fall past 5310 may see weakness intensifying.</p>		<p><b>Daily COCUDAKL DEC4</b> 31.05.2024 - 16.09.2024 (BOM)</p> <p>Cntrl, COCUDAKL DEC4, Trade Price, 10.09.2024, 2,971.00, 3,029.00, 2,971.00, 3,013.00, -33.00, (-1.11%), 2MA, COCUDAKL DEC4, Trade Price(Last), 14, 21, Exponential, 10.09.2024, 3,009.21, 3,008.82</p>  <p>Price INR 100B</p> <p>Value INR 100B</p> <p>MACD, COCUDAKL DEC4, Trade Price(Last), 12, 26, 9, Exponential, 10.09.2024, -13.80, -10.05</p> <p>June 2024 July 2024 August 2024 Sep 24</p>
<p><b>GUARGUM NCDEX OCT</b></p>	<p>While pullbacks to 10580/10670 may be expected, unless 10800 range is breached convincingly upside, may trade sideways to weak.</p>		<p><b>Daily GUARSEED10 OCT4</b> 31.05.2024 - 16.09.2024 (BOM)</p> <p>Cntrl, GUARSEED10 OCT4, Trade Price, 10.09.2024, 5,328.00, 5,363.00, 5,322.00, 5,343.00, +4.00, (+0.07%), 2MA, GUARSEED10 OCT4, Trade Price(Last), 14, 21, Exponential, 10.09.2024, 5,309.38, 5,373.31</p>  <p>Price INR 100B</p> <p>Value INR 100B</p> <p>MACD, GUARSEED10 OCT4, Trade Price(Last), 12, 26, 9, Exponential, 10.09.2024, -8.81, -16.03</p> <p>June 2024 July 2024 August 2024 Sep 24</p>
<p><b>SUNOIL NCDEX SEP</b></p>	<p>Choppy to weak trades expected.</p>		<p><b>Daily COCUDAKL DEC4</b> 31.05.2024 - 16.09.2024 (BOM)</p> <p>Cntrl, COCUDAKL DEC4, Trade Price, 10.09.2024, 2,971.00, 3,029.00, 2,971.00, 3,013.00, -33.00, (-1.11%), 2MA, COCUDAKL DEC4, Trade Price(Last), 14, 21, Exponential, 10.09.2024, 3,009.21, 3,008.82</p>  <p>Price INR 100B</p> <p>Value INR 100B</p> <p>MACD, COCUDAKL DEC4, Trade Price(Last), 12, 26, 9, Exponential, 10.09.2024, -13.80, -10.05</p> <p>June 2024 July 2024 August 2024 Sep 24</p>

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA OCT4	NCDEX	24820	25495	24820	25385	24297	24558	24972	25233	25647	25908	26322
TMCFGRNZM OCT4	NCDEX	14104	14212	13962	14148	13753	13857	14003	14107	14253	14357	14503
DHANIYA OCT4	NCDEX	6800	6898	6790	6884	6709	6749	6817	6857	6925	6965	7033
CASTORSEED OCT4	NCDEX	6120	6198	6120	6183	6058	6120	6136	6167	6214	6245	6292
GUARSEED10 OCT4	NCDEX	5328	5363	5322	5343	5281	5302	5322	5343	5363	5384	5404
GUARGUM5 OCT4	NCDEX	10497	10577	10430	10520	10294	10362	10441	10509	10588	10656	10735
MENTHAOIL SEP4	MCX	953.0	953.0	943.3	947.4	933	938	943	948	953	958	962
COCUDAKL DEC4	NCDEX	2971	3029	2971	3013	2922	2946	2980	3004	3038	3062	3096
KAPAS APR5	NCDEX	1620.0	1628.0	1618.0	1625.0	1609	1614	1619	1624	1629	1634	1639
COTTONCNDY SEP4	MCX	58320	58320	58320	58320	58320	58320	58320	58320	58320	58320	58320
SUNOIL SEP4	NCDEX	945	947	944	946	941	943	944	946	947	949	950

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 OCT4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Weak	1.24%	19.7%
TMCFGRNZM OCT4	NCDEX	NEGATIVE	POSITIVE	NEGATIVE	Neutral	Strong	2.24%	35.6%
DHANIYA OCT4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.89%	14.1%
GUARSEED10 OCT4	NCDEX	FLAT/CHOPPY	NEGATIVE	POSITIVE	Neutral	Strong	1.14%	18.1%
GUARGUM5 OCT4	NCDEX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Strong	1.47%	23.3%
CASTORSEED OCT4	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	0.53%	8.5%
KAPAS APR5	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.95%	15.0%
COTTONCNDY SEP4	MCX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Weak	0.68%	10.7%
COCUDAKL DEC4	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	2.37%	37.6%
MENTHAOIL SEP4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.11%	17.6%
SUNOIL SEP4	MCX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	0.57%	9.1%


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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