











MARKET NEWS/UPDATES

- The Union Cabinet Wednesday approved a 2-7% hike in the minimum support price of six rabi crops for the marketing season starting in April. The MSP hike will cost the government an additional INR 876.57 billion, according to the announcement. The minimum support price for wheat, a key rabi crop, was increased by INR 150 or 7% to INR 2,425 per 100 kg, while that of chana, a largest rabi pulse, was raised by 4% or INR 210 to INR 5,650 per 100 kg, as per the announcement. Wheat, the crucial rabi crop, accounts for over 70% of the rabi food grain output. The hike for wheat has come at a time when the country is facing significant price pressures in the grain with low availability in markets. The government's wheat reserves have been falling over the past two years as it failed to reach its procurement targets in rabi marketing seasons 2022-23 (Apr-Mar) and 2023-24, with heatwaves reducing the size of the crop. The government this year is looking to make up for the depleted stocks and is promoting larger sowing on account of sustained soil moisture due to a good southwest monsoon. The government, as of Oct. 1, had a stock of 23.80 million tonnes, a shade above the buffer norm of 20.52 million tonnes prescribed for Oct-Dec. The stock was down 5.4% on month and 1.0% on year. Meanwhile, the hike in chana prices is crucial as the centre is looking to increase its acreage and promote farmers to plant more of it. Chana sowing fell significantly last year to 25.8 million hectares in 2023-24 from 30.7 million hectares in 2021-22. The Cabinet also approved increasing the minimum support price of mustard by 5% or 300 rupees to INR 5,950 per 100 kg and for masur by 4% or INR 275 to INR 6,700 per 100 kg. The support price for barley has been increased by 7% or INR 130 to INR 1,980 per 100 kg, while that of safflower has been raised by 2% or INR 140 to INR 5,940 per 100 kg. "The increase in MSP for mandated rabi crops for marketing season 2025-26 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. 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 realisation of their produce.
- The southwest monsoon withdrew from the entire country on Wednesday, private weather agency Skymet said in a report. "The depression off Oman's coast is expected to weaken gradually in a well-marked low-pressure area," it said. The India Meteorological Department said the southwest monsoon had withdrawn from the entire country on Tuesday.
- Farmers in Andhra Pradesh have sown kharif crops over 2.8 million hectares as of Wednesday, up 12% from the 2.5 million hectares sown in the same period last year, according to a report by the state's agriculture department. So far, the state has covered 82% of the targeted area of 3.4 million hectares, and 86% of the normal area of 3.3 million hectares. Paddy, maize, bajra, jowar, ragi, groundnut, sesamum, blackgram (urad), horsegram, and greengram (moong) are in their harvesting stage, the report said. Cotton is at its first picking stage, while redgram (tur) is at its flowering stage. Sugarcane is at the cane development stage. The acreage under total food grains so far was 2.0 million hectares, up from 1.7 million hectares a year ago, the report showed. The area sown under coarse grains rose to 223,000 hectares from 184,000 hectares last year. Under pulses, the acreage under tur was 362,000 hectares, up from 201,000 hectares a year ago. The acreage under oilseeds was 341,000 hectares against 331,000 hectares a year ago, the report said. Under oilseeds, the area sown under groundnut was 288,000 hectares, up from 255,000 hectares a year ago. Groundnut acreage takes up nearly 85% of the total area sown under all oilseeds. Cotton acreage in the state fell to 399,000 hectares from 407,000 hectares a year ago. Similarly, the area sown under sugarcane fell to 20,000 hectares from 27,000 hectares a year ago.
- The Soybean Processors Association of India Monday said soybean production in the 2024-25 kharif season has risen by 6% on year to 12.6 million tonnes with an error margin of (+/-)5%, due to high yields and above-average rainfall. "Overall Soybean crop production has shown positive trend due to favourable weather conditions and agricultural practices," D.N. Pathak, executive director, SOPA, said in the first estimate of the soybean crop during the kharif season. During this year, average yield of soybean has risen to 1,063 kilogram per hectare from 1,002 kilogram per hectare, it said. The crop estimates are "preliminary" and are on the basis of the survey by the association during Oct. 2-10. The survey covered 5,021 kilometres in three major soybean growing states - Maharashtra, Madhya Pradesh, and Rajasthan, the report said.
- The Cotton Association of India has scaled up its estimate for the country's production in 2023-24 (Oct-Sept) to 32.5 million bales (1 bale = 170 kg) from 32.3 million bales. The association updates its estimates almost every month, based on information received from its members in 11 cotton-growing states and other trade sources. The association has estimated domestic demand in 2023-24 at 31.3 million bales, against 31.1 million bales the previous year. It has pegged exports at 2.85 million bales from 2.80 million bales in the previous estimate. The opening stock for the season starting October was estimated at 2.89 million bales, the association said. The total supply of cotton for the 2023-24 season is estimated at 37.2 million bales, up from 35.5 million bales the previous season. The association has estimated imports in 2023-24 at 1.75 million bales, up 110,000 bales from its previous estimate.
- India's oilmeal exports in September fell 35% on year to 213,744 tonnes, according to data released by The Solvent Extractors' Association of India on Tuesday. Total oilmeal exports in the first half of 2024-25 (Apr-Mar) were also down nearly 9% to 2.08 million tonnes, the data showed. This is mainly due to a reduction in the export of rapeseed meal and castor seed meal, the Association said.

TECHNICAL VIEW

<p>JEERA NCDEX NOV</p>	<p>Choppy to weak trades likely unless 26400 is breached convincingly upside.</p>	
<p>DHANIYA NCDEX NOV</p>	<p>May vary inside 7680-7300 ranges.</p>	
<p>TURMERIC NCDEX DEC</p>	<p>May vary inside 13400-14400 ranges and a voluminous break from either end of the aforementioned range could lend fresh direction for the day.</p>	
<p>COCU- DAKL NCDEX DEC</p>	<p>May vary inside 2900-2980 ranges.</p>	
<p>KAPAS NCDEX APR25</p>	<p>1560 is the immediate support and slip-page past the same may probably see weakness intensifying. On the upside, 1575/1595 may act as key resistances.</p>	
<p>COTTON CANDY MCX NOV</p>	<p>Choppy moves expected.</p>	
<p>CASTOR NCDEX NOV</p>	<p>May inch higher. However, an unexpected fall below 6800 may lessen the positive bias for the day.</p>	
<p>GUAR- SEED NCDEX NOV</p>	<p>Choppy to weak trades expected unless 5625 is breached convincingly upside for the day.</p>	
<p>GUARGUM NCDEX NOV</p>	<p>Choppy to weak trade expected unless 11480 is breached convincingly upside.</p>	
<p>SUNOIL NCDEX OCT</p>	<p>While there prevails a positive bias, corrective dips are likely.</p>	



TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA NOV4	NCDEX	25400	25465	24940	25000	24280	24610	24805	25135	25330	25660	25855
TMCFGRNZM DEC4	NCDEX	14018	14030	13600	13632	13048	13324	13478	13754	13908	14184	14338
DHANIYA NOV4	NCDEX	7500	7620	7486	7528	7335	7411	7469	7545	7603	7679	7737
CASTORSEED NOV4	NCDEX	6850	6914	6850	6895	6795	6850	6859	6886	6923	6950	6987
GUARSEED10 NOV4	NCDEX	5555	5590	5526	5530	5443	5485	5507	5549	5571	5613	5635
GUARGUM5 NOV4	NCDEX	11329	11390	11201	11205	10952	11076	11141	11265	11330	11454	11519
MENTHAOIL OCT4	MCX	914.0	918.2	909.6	916.9	903	906	912	915	920	924	929
COCUDAKL DEC4	NCDEX	2925	2955	2913	2950	2882	2897	2924	2939	2966	2981	3008
KAPAS APR5	NCDEX	1572.5	1574.0	1565.5	1570.5	1558	1562	1566	1570	1575	1579	1583
COTTONCNDY NOV4	MCX	57000	57000	56760	57000	56600	56680	56840	56920	57080	57160	57320
SUNOIL OCT4	NCDEX	1202	1204	1200	1203	1197	1198	1201	1202	1205	1206	1209

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 NOV4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.90%	14.3%
TMCFGRNZM DEC4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.94%	30.8%
DHANIYA NOV4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.03%	16.4%
GUARSEED10 NOV4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.32%	21.0%
GUARGUM5 NOV4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.59%	25.2%
CASTORSEED NOV4	NCDEX	POSITIVE	NEGATIVE	POSITIVE	Neutral	Strong	0.88%	14.0%
KAPAS APR5	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Oversold	Strong	0.41%	6.5%
COTTONCNDY NOV4	MCX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.79%	12.6%
COCUDAKL DEC4	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	3.68%	58.4%
MENTHAOIL OCT4	MCX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	1.83%	29.0%
SUNOIL OCT4	MCX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	1.61%	25.5%

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



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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