

MARKET NEWS/UPDATES

- Conditions are likely to become favorable for the withdrawal of southwest monsoon from some more parts of northwest and adjoining western India during the next two-three days, the India Meteorological Department said on Tuesday. On Monday, the weather department had said that monsoon had withdrawn from parts of southwest Rajasthan, against its usual date of Sep 17. Meanwhile, a low pressure area, which is likely to form over north Andaman Sea and adjoining east-central Bay of Bengal on Saturday, may bring heavy rainfall over Andaman and Nicobar Islands during the Thursday-Saturday period, the weather bureau said. Odisha and Jharkhand are also likely to receive heavy rainfall on Friday and Saturday, and on Saturday, respectively, the bureau said. With rainfall increasing in the east and northeast, the deficit in the region since Jun 1 may come down. Since Jun 1, the east and northeastern parts of India have received 1,096.3 mm of rainfall, 17% below the normal for the period, according to the agency's data. In the southern parts of the country, widespread rainfall is likely over Tamil Nadu, coastal Andhra Pradesh and Karnataka, and Kerala during the next few days, according to the department's latest update. Additionally, Chhattisgarh is likely to get heavy rainfall in some regions on Saturday, while some places in western India such as Madhya Maharashtra, Konkan, Goa, and Marathwada may also receive heavy showers during the next few days. Rainfall across the country in September, especially in central, southern and some parts of west India, has been significant, which may help in bringing down the deficit in overall precipitation since Jun 1. There had been concerns earlier this month that rainfall over India may end in a significant deficit during Jun-Sep season. According to data from the weather department, August was the driest month in the country since 1901.
- The area under kharif crops across the country in the 2023-24 (Jul-Jun) season was at 110.3 mln ha as of Friday, compared with 110.0 mln ha a year ago, according to data from the Department of Agriculture and Farmers Welfare. The acreage of paddy, the key grain in the kharif season, was up 2.7% on year at 41.2 mln ha. Paddy sowing has picked up pace in the last few weeks, aided by rainfall across the country. Central and south peninsular India have received adequate rainfall since the beginning of September, after weak monsoon rains in August. The weather department has projected that rainfall in September will be normal at 91-109% of the long-period average, with normal to above-normal precipitation over east and northeast India and some areas of east-central and south peninsular regions. The area under coarse cereals was at 18.6 mln ha, slightly higher than 18.4 mln ha a year ago, the data showed. The area under oilseeds was down 2% at 19.3 mln ha, while pulses acreage fell 5% to 12.3 mln ha. Sowing of pulses has taken a hit this season because erratic rainfall in key growing regions made farmers shift to more remunerative crops such as soybean and small millets. Soybean acreage in the country was 1% higher on year as of today, according to the data. The area under cotton was down 3% at 12.3 mln ha. Meanwhile, acreage of sugarcane was 8% higher at nearly 6 mln ha as of today, the data showed. There have been concerns that sugarcane production in India may be hit next season, and there will be a shortage of sugar supply from the current season. However, the government has reiterated that the country has adequate stock of sugar to cover domestic demand for more than three months. The country had 8.3 mln tn of sugar stock as of Aug 31, the government said. In its preliminary estimate on Aug 2, the Indian Sugar Mills Association pegged the country's net sugar output in 2023-24 (Oct-Sep) at 31.7 mln tn, down 3.4% from 32.8 mln tn in the ongoing season. As for sunflower, sowing in the current kharif season was lagging by a whopping 65% on year as of today. Major sunflower growing states such as Maharashtra and Karnataka have received deficient rains so far this monsoon season, according to data from the India Meteorological Department. This has taken a major toll on sowing of the crop.
- The acreage in Andhra Pradesh under kharif crops is down 24% on year at 2.3 mln ha in the current kharif season as of last Wednesday, according to the state government data. The area under food grains was 1.5 mln ha, compared with 1.7 mln ha a year ago. Leaf folder disease has affected paddy cultivated over 660 ha in Vizianagaram district, of which 550 ha has been treated, the report said. Coarse grain cultivation was over 155,000 ha compared with 164,000 ha. "Bajra and jowar are at flowering to harvesting stage," the report said. The maize crop has been attacked by fall armyworm pest in Vizianagaram district over 450 ha, of which 410 ha has been treated, it said. Pulses have been sown over 167,000 ha, down from 239,000 ha a year ago. "Redgram is at the vegetative stage, while blackgram and greengram are at pod formation to harvesting stage," the report said. The area under oilseeds, comprising groundnut, soybean, castor, and sunflower, was over 349,000 ha. A year ago, the acreage was 608,000 ha. At 388,000 ha, the area under cotton declined significantly from 647,000 ha a year ago, and sugarcane acreage remained unchanged at 38,000 ha. "Cotton is at flowering to pod formation stage and sugarcane is at vegetative to grand growth stage," it said. Farmers in Andhra Pradesh mainly depend on the southwest monsoon, which set over Kerala on Jun 8 this year against the normal of Jun 1. The average rainfall received in Andhra Pradesh from Jun 1 to Sep 20 was recorded as 419.2 mm, as against the normal of 512.3 mm, according to the India Meteorological Department.
- The area under paddy in Telangana this kharif season was at 6.4 mln acres as of last Wednesday, up 0.2% from a year ago, according to official data. The overall kharif acreage in the state was 12.6 mln acres, down 4.9% from 13.2 mln acres a year ago. One acre is about 0.40 hectare. Cotton, the major kharif crop grown in Telangana, was sown across 4.5 mln acres, down from 4.9 mln acres a year ago. The area under pulses, including red gram, green gram, and black gram, was 16.7% lower on year at 549,968 acres. The area under coarse grains was at 575,045 acres, down from 661,404 acres a year ago. Total food grain acreage fell to 7.5 mln acres from 7.7 mln acres. Oilseeds were sown across 486,562 acres, against 461,575 acres a year ago. The area under soybean was 7.7% higher on year at 467,053 acres, but that under groundnut declined 14.3% to 15,135 acres. Sugarcane acreage was at 35,899 acres, down from 37,069 acres a year ago, the data showed.

TECHNICAL VIEW

Commodity	Analysis	Signal	Technical View
JEERA NCDEX OCT	May vary inside 62000-58000 and a voluminous break from either sides of the aforementioned range may lend fresh direction.		Daily JEERAUNJHA OCT3 07.06.2023 - 03.10.2023 (BOM) Cndt, JEERAUNJHA OCT3, Trade Price, 26.09.2023, 60,100.00, 60,600.00, 58,115.00, 59,810.00, -490.00, (-0.81%), 2MA, JEERAUNJHA OCT3, Trade Price(Last), 14, 21, Exponential, 26.09.2023, 60,206.86, 59,963.32 
DHANIYA NCDEX OCT	Pullbacks to 7040/7120 ranges may not be ruled out even as there prevails a weak bias. A direct fall below 6850 may call for more downsides.		MACD, JEERAUNJHA OCT3, Trade Price(Last), 12, 26, 9, Exponential, 26.09.2023, 487.03, 598.64 
TURMERIC NCDEX OCT	13550 is the immediate support and slippage past the same accompanied by considerable volume may see weakness intensifying. However, pullbacks to 13800-13950 ranges may not be ruled out as well.		Daily COCUDAKL DEC3 07.06.2023 - 03.10.2023 (BOM) Cndt, COCUDAKL DEC3, Trade Price, 26.09.2023, 2,623.00, 2,631.00, 2,565.00, 2,593.00, -30.00, (-1.14%), 2MA, COCUDAKL DEC3, Trade Price(Last), 14, 21, Exponential, 26.09.2023, 2,715.28, 2,712.04 
COTTON CANDY MCX NOV	Choppy trades seen.		MACD, COCUDAKL DEC3, Trade Price(Last), 12, 26, 9, Exponential, 26.09.2023, 8.88, 41.98 
KAPAS NCDEX APR24	May vary inside 1595-1560 ranges.		Daily GUARSEED10 OCT3 07.06.2023 - 03.10.2023 (BOM) Cndt, GUARSEED10 OCT3, Trade Price, 26.09.2023, 5,786.00, 5,805.00, 5,741.00, 5,772.00, -42.00, (-0.72%), 2MA, GUARSEED10 OCT3, Trade Price(Last), 14, 21, Exponential, 26.09.2023, 5,962.86, 6,006.29 
CASTOR NCDEX OCT	May trade sideways to weak unless 6350 is breached convincingly upside.		MACD, GUARSEED10 OCT3, Trade Price(Last), 12, 26, 9, Exponential, 26.09.2023, -74.42, -23.66 
GUAR-SEED NCDEX OCT	5715 is the immediate support and slippage past the same may see weakness intensifying. In the meantime, as long as this level holds downside, pullbacks to 5825/5900 ranges may not be ruled out as well.		MACD, GUARSEED10 OCT3, Trade Price(Last), 12, 26, 9, Exponential, 26.09.2023, -74.42, -23.66 
GUARGUM NCDEX OCT	Pullbacks to 11850/11960 ranges may not be ruled out even as there prevails a weak bias.		(This row's technical view is shared with the GUAR-SEED row above)

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA OCT3	NCDEX	60100	60600	58115	59810	55932	57023	58417	59508	60902	61993	63387
TMCFGRNZM OCT3	NCDEX	14008	14084	13560	13640	12915	13237	13439	13761	13963	14285	14487
DHANIYA OCT3	NCDEX	7064	7080	6882	6970	6677	6779	6875	6977	7073	7175	7271
CASTORSEED OCT3	NCDEX	6176	6176	6124	6162	6080	6124	6132	6154	6184	6206	6236
GUARSEED10 OCT3	NCDEX	5786	5805	5741	5772	5676	5709	5740	5773	5804	5837	5868
GUARGUM5 OCT3	NCDEX	11835	11850	11625	11700	11375	11500	11600	11725	11825	11950	12050
MENTHAOIL SEP3	MCX	905.0	920.0	905.0	920.0	895	900	910	915	925	930	940
COCUDAKL DEC3	NCDEX	2623	2631	2565	2593	2496	2530	2562	2596	2628	2662	2694
KAPAS APR4	NCDEX	1581.0	1593.0	1572.0	1587.0	1554	1563	1575	1584	1596	1605	1617
COTTONCNDY NOV3	MCX	60500	60560	60260	60460	59993	60127	60293	60427	60593	60727	60893

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 OCT3	NCDEX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Strong	2.35%	37.3%
TMCFGRNZM OCT3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	3.34%	53.0%
DHANIYA OCT3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.51%	24.0%
GUARSEED10 OCT3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.45%	23.0%
GUARGUM5 OCT3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.87%	29.7%
CASTORSEED OCT3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.17%	18.5%
KAPAS APR4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.88%	14.0%
COTTONCNDY NOV3	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.67%	10.6%
COCUDAKL DEC3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.25%	35.7%
MENTHAOIL SEP3	MCX	POSITIVE	NEGATIVE	NEGATIVE	Oversold	Strong	2.29%	36.3%

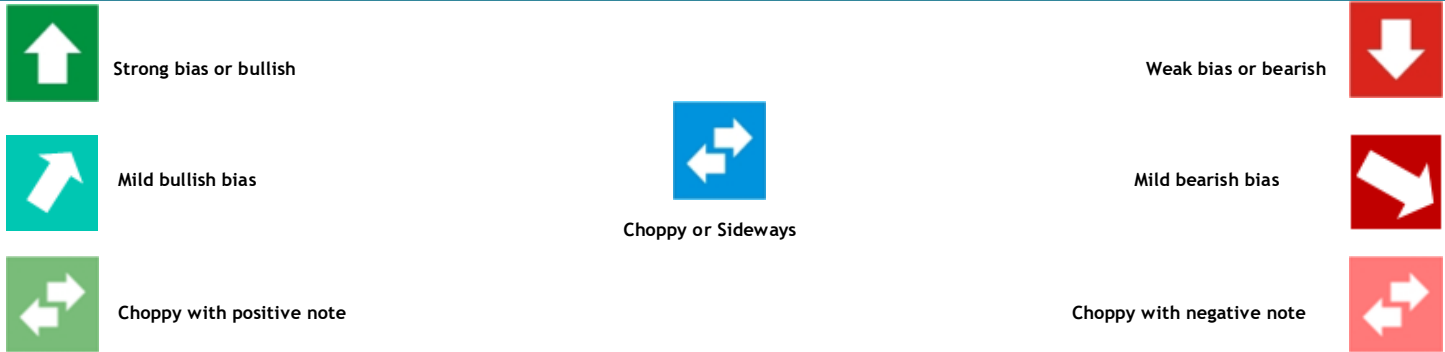
Trading signals is prepared based on statistical analysis and is purely on technical indicators like exponential moving averages (EMAs), Relative strength Index (RSI) and stochastic, putting altogether provides an idea about intraday, short, medium and long term trend of the commodities. It also signals 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.



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