

MARKET NEWS/UPDATES

- The southwest monsoon withdrew from the entire country, four days behind the normal date of Oct 15, the India Meteorological Department said on Thursday. The northeast monsoon rainfall is likely to commence over the southern peninsula in the next 72 hours, the weather bureau said. However, the initial phase of the northeast monsoon is likely to be weak, it said. The northeast monsoon is confined to the southern peninsula comprising the sub-divisions of Tamil Nadu and Puducherry, Kerala, Coastal Andhra Pradesh, Rayalaseema, and South Interior Karnataka. The northeast monsoon season from October to December is the chief rainy season for Tamil Nadu. The season is also the primary cyclone season for the north Indian Ocean basin comprising the Bay of Bengal and the Arabian Sea. A cyclonic pressure persisted over the southeast Bay of Bengal on Wednesday, owing to which, a low-pressure area is likely to form over central parts of the Bay of Bengal by Saturday, IMD said. A low-pressure area helps in the formation of clouds and facilitates rain. The northeast monsoon is beneficial for the cultivation of rabi crops such as wheat, mustard, and chana. In its final estimates for production of major crops, the government has projected chana output to decline by nearly 9% in 2022-23 (Jul-Jun).
- India's oilmeal exports in September rose 37.4% on year to 330,568 tn, according to data released by The Solvent Extractors' Association of India. The rise in exports was primarily on account of higher shipments of soymeal, mustard meal, and castor seed meal. In September, the country exported 189,213 tn of mustard meal, significantly higher than 163,089 tn in the year-ago period. Exports of castor seed meal rose to 35,306 tn from 24,897 tn a year ago, while soymeal exports climbed to 105,535 tn from 13,718 tn. For Apr-Sep, total oilmeal exports rose 29.2% to 2.3 mln tn. Exports of soymeal during the period surged 383% to 586,850 tn, and those of mustard meal rose to 1.3 mln tn from 1.2 mln tn in the year-ago period. In Apr-Sep, 521,152 tn of oilmeals were exported from the Kandla port, against 663,312 tn a year ago. A total of 867,770 tn were exported from the Mundra port, against 513,310 tn in the year-ago period. Exports from Mumbai ports, including Jawaharlal Nehru Port Trust, in Apr-Sep were at 173,524 tn against 90,925 tn a year ago. Around 110,210 tn of oilmeals were shipped from Kolkata port, compared with 173,129 tn a year ago, and 586,009 tn from other ports compared with 300,071 tn in the same period last year, the association said.
- India is likely to produce a record 329.7 mln tn of food grain in the crop year ended June, according to the final advance estimate released by the farm ministry today. Production of food grain is seen nearly 4.5% higher on year. However, the government has slightly trimmed its estimate for foodgrain output from its third advance estimate of 330.5 mln tn in May. There have been concerns about production of food grains across India in 2022-23, as erratic rainfall affected sowing of crops. Market participants had said the government's estimate for production was higher than the actual figure, especially for key crops such as wheat and pulses. In 2022-23 (Jul-Jun), wheat production is seen at 110.6 mln tn, against 107.7 mln tn in 2021-22, according to the data. However, the estimate for wheat has been cut from 112.7 mln projected in the third advance estimate released in May. There has been a lot of speculation about the government's wheat estimate, as experts say it is significantly higher than the actual figure. The market remains concerned that wheat production in India may remain low for the second consecutive year in 2022-23. Typically, India's consumption of the staple is around 108 mln tn year. India is seen harvesting 135.8 mln tn of rice against 129.5 mln tn estimated the previous year. In the previous estimate, rice output was pegged at 135.5 mln tn. According to the estimates, pulses output is seen at 26.1 mln tn in the ongoing crop year, against 27.3 mln tn the previous year. The estimate for pulses in 2022-23 has been significantly lowered from 27.5 mln tn projected in the third advance estimate. Chana output in 2022-23 is pegged at 12.3 mln tn, lower than 13.5 mln tn in 2021-22. Tur output is seen at 3.3 mln tn compared with 4.2 mln tn in the final estimate for last year. Sowing of pulses this kharif season took a major hit amid lack of adequate rainfall and as farmers shifted to more remunerative crops such as oilseeds. The government has pegged oilseed output in 2022-23 at 41.4 mln tn, against 38.0 mln tn the previous year. It has scaled up its estimate for soybean output in 2022-23 to 15 mln tn from 13 mln tn. It has pegged mustard production at 12.6 mln tn, against 12 mln tn last year. Groundnut output is seen at 10.3 mln tn, compared with 10.1 mln tn the previous year. The estimate for sugarcane production has been increased to 490.5 mln tn from 439.4 mln tn the previous crop year. The estimate has, however, been scaled down from the third advance estimate of 494.2 mln tn. Production of cotton is estimated at 33.7 mln bales (170 kg each), higher than 31.1 mln bales in 2021-22, but lower than the third estimate of 34.3 mln bales. Production of jute and mesta is seen at 9.4 mln bales (180 kg each), against 9.8 mln bales last year. Coarse cereals production for 2022-23 is seen higher at 57.3 mln tn against 51.1 mln tn in the same period a year ago. Maize production for 2022-23 has been pegged at 38.1 mln tn, against 33.7 mln tn in 2021-22.
- The Union Cabinet approved a 2-7% hike in the minimum support price of six rabi crops for the marketing season starting in April. The minimum support price of wheat has been increased by 150 rupees per 100 kg, or 7%, to 2,275 rupees, while that of chana has been raised by 2% or 105 rupees per 100 kg to 5,440 rupees, the government said. Wheat, the crucial rabi crop, accounts for over 70% of the rabi food grain output, and chana is the largest pulse crop for the season. The Cabinet also approved increasing minimum support price of mustard by 4%, or 200 rupees per 100 kg to 5,650 rupees, and for masur by 7%, or 425 rupees per 100 kg to 6,425 rupees. The support price for barley has been increased by 7%, or 115 rupees per 100 kg to 1,850 rupees, while that of safflower has been raised by 3%, or 150 rupees per 100 kg to 5,800 rupees. 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 realisations from their produce. "The increase in MSP for mandated rabi crops for marketing season 2024-25 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. Most crops are seen higher in the upcoming rabi season. In its third advance estimate, the government predicted output of wheat in the 2022-23 (Jul-Jun) crop year at 112.7 mln tn, way higher than the 107.7 mln tn harvest of the previous year. Oilseed output is seen at 41.0 mln tn in 2022-23, as against 38.0 mln tn last year, while pulses crops are seen at 27.5 mln tn, compared with 27.3 mln tn last year.

TECHNICAL VIEW

<p>JEERA NCDEX NOV</p>	<p>Pullbacks to 54350/55600 ranges may not be ruled out even as there prevails weakness.</p>		<p>Daily JEERAUNJHA NOV3 11.07.2023 - 26.10.2023 (BOM)</p> <p>Cndt, JEERAUNJHA NOV3, Trade Price, 19.10.2023, 56,300.00, 56,600.00, 53,000.00, 53,500.00, -2,865.00, (-5.08%), 2MA, JEERAUNJHA NOV3, Trade Price(Last), 14, 21, Exponential, 19.10.2023, 57,217.19, 57,944.55</p> 
<p>DHANIYA NCDEX NOV</p>	<p>A voluminous rise above 7200 is required for continuation of upward momentum. Inability to clear the same may call for sideways to weak trades.</p>		<p>MACD, JEERAUNJHA NOV3, Trade Price(Last), 12, 26, 9, Exponential, 19.10.2023, -1,337.50, -931.32</p> 
<p>TURMERIC NCDEX DEC</p>	<p>Higher level selling likely unless 14400 is breached convincingly upside.</p>		<p>Daily COCUDAKL DEC3 04.08.2023 - 25.10.2023 (BOM)</p> <p>Cndt, COCUDAKL DEC3, Trade Price, 19.10.2023, 2,732.00, 2,754.00, 2,715.00, 2,733.00, +5.00, (+0.18%), 2MA, COCUDAKL DEC3, Trade Price(Last), 14, 21, Exponential, 19.10.2023, 2,759.40, 2,751.36</p> 
<p>COCU- DAKL NCDEX DEC</p>	<p>May trade sideways to weak unless 2780 is breached convincingly upside. A direct voluminous fall past 2700 could intensify weakness.</p>		<p>MACD, COCUDAKL DEC3, Trade Price(Last), 12, 26, 9, Exponential, 19.10.2023, 17.14, 21.95</p> 
<p>COTTON CANDY MCX NOV</p>	<p>Choppy trades seen.</p>		<p>Daily GUARSEED10 NOV3 19.07.2023 - 25.10.2023 (BOM)</p> <p>Cndt, GUARSEED10 NOV3, Trade Price, 19.10.2023, 5,810.00, 5,938.00, 5,772.00, 5,851.00, +35.00, (+0.60%), 2MA, GUARSEED10 NOV3, Trade Price(Last), 14, 21, Exponential, 19.10.2023, 5,755.85, 5,797.78</p> 
<p>KAPAS NCDEX APR24</p>	<p>Pullbacks to 1628/1638 ranges may not be ruled out. An unexpected rise above 1648 may improve sentiments and a direct fall below 1594 may intensify weakness.</p>		<p>MACD, GUARSEED10 NOV3, Trade Price(Last), 12, 26, 9, Exponential, 19.10.2023, -79.68, -114.09</p> 
<p>CASTOR NCDEX NOV</p>	<p>Pullbacks to 6070 ranges may not be ruled out. However, a voluminous rise above 6140 is required for continuation of upwards momentum. Inability to clear the same may call for choppy to weak trades.</p>		<p>Daily GUARSEED10 NOV3 19.07.2023 - 25.10.2023 (BOM)</p> <p>Cndt, GUARSEED10 NOV3, Trade Price, 19.10.2023, 5,810.00, 5,938.00, 5,772.00, 5,851.00, +35.00, (+0.60%), 2MA, GUARSEED10 NOV3, Trade Price(Last), 14, 21, Exponential, 19.10.2023, 5,755.85, 5,797.78</p> 
<p>GUAR- SEED NCDEX NOV</p>	<p>Profit booking may continue towards 5810 -5760 ranges. However, such moves stretching beyond 5720 may dampen sentiments.</p>		<p>MACD, GUARSEED10 NOV3, Trade Price(Last), 12, 26, 9, Exponential, 19.10.2023, -79.68, -114.09</p> 
<p>GUARGUM NCDEX NOV</p>	<p>Dips to 11850/11740 ranges may not be ruled out. However, such moves stretching beyond 11630 may lessen prevailing positive bias.</p>		<p>MACD, GUARSEED10 NOV3, Trade Price(Last), 12, 26, 9, Exponential, 19.10.2023, -79.68, -114.09</p> 

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA NOV3	NCDEX	56300	56600	53000	53500	48533	50767	52133	54367	55733	57967	59333
TMCFGRNZM DEC3	NCDEX	14126	14170	13566	13566	12761	13163	13365	13767	13969	14371	14573
DHANIYA NOV3	NCDEX	7080	7086	7002	7008	6894	6948	6978	7032	7062	7116	7146
CASTORSEED NOV3	NCDEX	6000	6020	5965	6020	5928	5965	5983	6002	6038	6057	6093
GUARSEED10 NOV3	NCDEX	5810	5938	5772	5851	5603	5688	5769	5854	5935	6020	6101
GUARGUM5 NOV3	NCDEX	11821	12075	11758	11983	11485	11622	11802	11939	12119	12256	12436
MENTHAOIL OCT3	MCX	884.1	898.0	884.0	887.1	867	876	881	890	895	904	909
COCUDAKL DEC3	NCDEX	2732	2754	2715	2733	2675	2695	2714	2734	2753	2773	2792
KAPAS APR4	NCDEX	1621.5	1621.5	1607.0	1611.0	1590	1599	1605	1613	1619	1628	1634
COTTONCNDY NOV3	MCX	58980	58980	58480	58480	57813	58147	58313	58647	58813	59147	59313

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	Neutral	Strong	2.31%	36.7%
TMCFGRNZM DEC3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	3.05%	48.4%
DHANIYA NOV3	NCDEX	NEGATIVE	POSITIVE	NEGATIVE	Neutral	Strong	1.19%	18.9%
GUARSEED10 NOV3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.40%	22.2%
GUARGUM5 NOV3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.60%	25.4%
CASTORSEED NOV3	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Oversold	Strong	0.86%	13.6%
KAPAS APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.95%	15.1%
COTTONCNDY NOV3	MCX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Oversold	Strong	0.53%	8.4%
COCUDAKL DEC3	NCDEX	FLAT/CHOPPY	NEGATIVE	POSITIVE	Neutral	Strong	2.19%	34.8%
MENTHAOIL OCT3	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.93%	14.8%

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



Choppy or Sideways



Mild bearish bias



Choppy with positive note



Choppy with negative note

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