MARKET NEWS/UPDATES

- The area under rabi crops in Rajasthan was down 31.6% on year at 430,203 ha in the current rabi season as of Monday, according to a release by the state agriculture department.   Sowing for rabi season has just begun, and is likely to pick up pace in the coming weeks. The state has set a target of 11.7 mln ha for this season. Mustard, the key rabi crop grown in the state, was sown over 361,112 ha, down 22.2% on year. At 4.1 mln ha, the target set for mustard this year is nearly 10% lower than 4.55 mln ha in 2022-23, but higher than the normal area of 2.9 mln ha for 2017-2022. The acreage of gram, also known as chana, was down 61.3% at 50,622 ha. The target for gram acreage has been set higher by 6.4% on year at 2.1 mln ha for the current rabi season. The acreage of rabi pulses is up 92% at 365 ha. The area under oilseeds such as mustard, taramira, and linseed was at 362,207 ha, against 477,210 ha a year ago and the target of 4.36 mln ha for the entire season. Sowing for wheat, the major foodgrain in the state, has not yet started. Barley was sown over 213 ha, against 310 ha a year ago. At 1.7 mln ha, the acreage in the Bikaner division, which includes Bikaner, Churu, and Jaisalmer districts, accounts for the majority of the target set for the overall rabi acreage this season, followed by Jaipur division, and Bharatpur division.

- The southwest monsoon has withdrawn from the entire northeast India on Tuesday after making its exit from sub-Himalyan West Bengal and Sikkim, said the India Meteorological Department. On the eastern front, the monsoon has withdrawn from the remaining parts of Bihar and most parts of north and some more parts of central Bay of Bengal, the weather bureau said. Monsoon has also withdrawn from entire Telangana and some more parts of Andhra Pradesh on Tuesday, it said. The line of monsoon withdrawal now passes through Machilipatnam and Kurnool in Andhra Pradesh, Badami in Karnataka, and Vengurla in Maharashtra, the department said.

- India's exports of oilseeds rose in September, while exports of cashew, fruits and vegetables fell, according to data released by the commerce ministry. Oilseeds exports were at $63.37 mln in September, up from $58.26 mln a year ago. In the Apr-Sep period, exports of oilseeds rose more than 23% to $654.25 mln from $529.89 mln a year ago. India's exports of fruits and vegetables were down 5.41% at $252.07 mln in September, as against $266.50 mln a year ago. However, in Apr-Sep, the exports were at $1.60 bln, up 10.67% on year. Cashew exports fell 10.83% on year to $20.25 mln in September. Moreover, exports of tea, coffee, rice and spices also declined, as per the data released on Friday. Tea exports fell to $82.68 mln in September from $85.26 mln a year ago, and those of coffee fell to $90.39 mln from $94.24 mln. The country exported rice worth $586.49 mln in September, as against $782.90 mln a year ago. Exports of spices slumped 19.52% in September to $264.41 mln from $328.55 mln a year ago.

- The US Department of Agriculture has, in its October estimates, raised its expectation of global cotton production in 2023-24 (Aug-Jul) by 200,000 bales to 112.60 mln bales. The rise is expected to come from production in Brazil, Argentina, and Tanzania, which is seen more than offsetting a fall in output in the US, Australia, and Greece, the report said. The opening stock in the October estimates fell 10.30 mln bales to 82.80 mln bales owing to accounting changes in Brazil's balance sheet. For the same reason, the closing stock for 2022-23 declined by 10.00 mln bales to 80.00 mln bales. The US government agency raised Brazil's cotton production estimate to 14.56 mln bales in October from 13.80 mln bales in September, reflecting a revision by Brazil's Companhia Nacional de Abastecimento, or CONAB, on Oct 10. The department estimated that Brazilian and global closing stocks were significantly inflated because they included the South American country's production for the entire year. Production in India and Pakistan in 2023-24 is seen steady at 25.00 mln bales and 6.50 mln bales, respectively, while production in Brazil is seen rising by 800,000 bales to 14.60 mln bales. The department has projected global cotton consumption in 2023-24 to be largely unchanged at 115.80 mln bales as consumption is expected to remain unchanged from the September estimates in India, Bangladesh, and Vietnam. Consumption in Bangladesh is seen at 7.70 mln bales and in Vietnam at 6.90 mln bales. Consumption in India is seen steady at 24.0 mln bales. Consumption is also seen steady in Brazil and Pakistan at 3.30 mln bales and 10.00 mln bales, respectively. The US Department of Agriculture expects cotton exports from India to also remain unchanged from the September estimates at 2.00 mln bales. Cotton closing stocks in India are seen largely unchanged at 12.02 mln bales, the report said.

- India's vegetable oil imports fell 5.2% on year to 1.55 mln tn in September from 1.64 mln tn in the corresponding period last year, the Solvent Extractors' Association of India said. Vegetable oil imports during Nov-Sep in 2022-23 were at 15.67 mln tn compared with 13.01 mln tn a year ago, marking a rise of over 20%. The edible oil imports for these eleven months were at 15.47 mln tn against 12.66 mln tn a year ago. The vegetable oil basket consists of edible and non-edible oils. The edible oil import basket comprises crude and refined palm oils, crude soyoil, and sunflower oil. India imports palm oil from Indonesia and Malaysia, and soyoil from Argentina. Sunflower oil is imported from Ukraine and Russia.

AGRI PICKS

A Daily Report on Agriculture Commodities

TECHNICAL VIEW

Commodity	View		Chart
JEERA NCDEX NOV	May tick higher, however, an unexpected fall below 56900 may call for more downside correction.	↗	
DHANIYA NCDEX NOV	May stretch gains, however, a voluminous rise above 7200 is required for continuation of upward momentum. Inability to clear the same may call for corrective dips to 6950/6840 ranges.	↗	
TURMERIC NCDEX DEC	14540 is the immediate resistance and a voluminous rise above the same may improve sentiments. Inability to clear the same may call for corrective dips towards 14000-13750 ranges.	↗	
COCU-DAKL NCDEX DEC	A direct voluminous rise above 2845 may improve sentiments. On the downside, a fall past 2750 may call for more downsides.	↔	
COTTON CANDY MCX NOV	Choppy trades seen.	↔	
KAPAS NCDEX APR24	A voluminous rise above 1656 or a fall past 1618 may lend fresh direction for the day.	↔	
CASTOR NCDEX NOV	A direct rise above 6140 may improve sentiments. Inability to clear the same may call for sideways to weak trades.	↔	
GUAR-SEED NCDEX NOV	While more upsides are probably in store, corrective dips to 5790/5735 ranges may not be ruled out. However, such moves stretching beyond 5640 may dampen sentiments.	↗	
GUARGUM NCDEX NOV	Even as more upsides are expected, dips to 11720/11630 ranges seems possible before resuming rising. An unexpected fall below 11400 may see weakness creeping in.	↗	

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TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA NOV3	NCDEX	57850	58490	57400	58250	56513	56957	57603	58047	58693	59137	59783
TMCFGRNZM DEC3	NCDEX	14030	14350	13924	14292	13601	13763	14027	14189	14453	14615	14879
DHANIYA NOV3	NCDEX	6870	7050	6842	7048	6702	6772	6910	6980	7118	7188	7326
CASTORSEED NOV3	NCDEX	6045	6108	6045	6082	5986	6045	6049	6078	6112	6141	6175
GUARSEED10 NOV3	NCDEX	5670	5824	5647	5821	5527	5587	5704	5764	5881	5941	6058
GUARGUM5 NOV3	NCDEX	11560	11873	11540	11855	11306	11423	11639	11756	11972	12089	12305
MENTHAOIL OCT3	MCX	903.9	906.5	895.3	899.0	883	889	894	900	905	911	916
COCUDAKL DEC3	NCDEX	2814	2814	2759	2778	2698	2729	2753	2784	2808	2839	2863
KAPAS APR4	NCDEX	1644.5	1644.5	1631.5	1641.0	1621	1626	1634	1639	1647	1652	1660
COTTONCNDY NOV3	MCX	58820	59200	58800	59200	58533	58667	58933	59067	59333	59467	59733

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

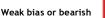| Commodities	Exchange	Intraday	Medium term		RSI		Volatility	
		View	13 day EMA	22 day EMA	Condition	Trending	1 day	Annualised
JEERAUNJHA NOV3	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	2.42%	38.4%
TMCFGRNZM DEC3	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	3.04%	48.3%
DHANIYA NOV3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.20%	19.0%
GUARSEED10 NOV3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.46%	23.3%
GUARGUM5 NOV3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.66%	26.4%
CASTORSEED NOV3	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.85%	13.5%
KAPAS APR4	NCDEX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Strong	0.83%	13.2%
COCUDAKL DEC3	NCDEX	NEGATIVE	FLAT	POSITIVE	Overbought	Strong	2.19%	34.7%
MENTHAOIL OCT3	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.00%	15.9%

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 Intra-day 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 average (eg: 60 day), which is considered bearish.

Annualised Volatility >	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings
	> 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.

GEOJIT

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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