

## MARKET NEWS/UPDATES

- The government is considering lifting the suspension on futures trading of oil, oilseeds, and pulses, according to two senior government officials. "Representatives from the National Commodity & Derivatives Exchange have visited the government several times and made their representations. Current discussions are pointing towards the lifting of futures trade suspension from oilseed derivatives and pulses. However, any lifting of the suspension of paddy and wheat futures seems unlikely," the first official said. In 2021, the government imposed a ban on derivative trading in seven commodities--non-basmati paddy, wheat, chana, mustard seed and its derivatives, soybean and its derivatives, crude palm oil, and moong-for a year to check rising inflation. The ban was extended consecutively each year till December 2024. According to the second official, "There has been a considerable lobby from the NCDEX over the lifting. We also understand that the exchange is on the brink of shutting down if we do not allow futures to begin. However, the government will only take a decision basis where we stand in terms of market maturity and volatility. On that front, government is thinking of lifting the ban on oil, oilseeds, and pulses futures as it seems to be the right time." "We have already imposed import duties on oil. We think it is the right time for Indian market to grow," the official said, adding that while discussions are being held, a final decision will only be taken by the Inter-ministerial committee, headed by Home Minister Amit Shah. The government has recently permitted trading of yellow pea futures contracts on NCDEX, effective Oct 16. Moreover, a significant NCDEX lobby is pushing hard for the trade to be resumed. The NCDEX, after meeting with the government, will also send their representations to SEBI next week and press them to revoke the suspension of futures trade in the seven farm commodities, a top official of the bourse said. Exchange officials also seem optimistic of the government allowing futures trade in oilseeds and its derivatives, as India mostly imports to meet its cooking oil requirements. Last November, the government allowed the NCDEX to launch futures of crude sunflower oil. However, it did not remove the ban on mustard seed and its derivatives and soybean seed and its derivatives. The ban also continues on crude palm oil futures. Major oilseed producers like the Solvent Extractors' Association and Mustard Oil Producers Association of India have too been actively demanding the relaunch of futures trading. Against the overall demand of 25 mln tn of edible oil, India imports around 15 mln tn of edible oil from Indonesia, Malaysia, and Brazil where derivative trading is active. Soybean and palm oil prices on the Chicago Board of Trade and Bursa Malaysia Derivatives are considered benchmarks, respectively. Recent studies by the Birla Institute of Management Technology and Indian Institute of Technology, Bombay have concluded that futures trading will help discover prices domestically, reducing reliance on international price signals. The study highlighted the need for careful analysis of international price movements and trade patterns, as the ban on these commodities has hurt farmers, farmer-producing organisations, and other value chain participants.
- Farmers in Andhra Pradesh have sown rabi crops over 279,000 hectares Wednesday, up 4.1% from 268,000 hectares in the same period last year, according to a report released by the state's agriculture department. The acreage under chana was 111,000 hectares, up 24.7% on year from 89,000 hectares, the report showed. Similarly, the area sown under horsegram, or kulthi dal, was 31,000 hectares, up from 20,000 hectares a year ago. On the other hand, the area under black gram, or urad, fell to 26,000 hectares from 38,000 hectares last year. The total area under pulses in the state was 187,000 hectares, up from 162,000 hectares sown in the previous year. Rabi crops are sown between October and November, after the monsoon rains are over, and are harvested between April and June. Paddy, maize, bengal gram or desi chana, urad, and groundnut are the top rabi crops grown in Andhra Pradesh. The state has set a sowing target of 2.3 million hectares for the season, the report showed. The acreage under paddy as of Wednesday was 32,000 hectares, up from 25,000 hectares sown last year. Jowar acreage in the state fell to 20,000 hectares from 38,000 hectares a year ago, according to the report. The acreage under maize also fell to 11,100 hectares from 15,000 hectares last year. The total area under oilseeds was 9,000 hectares, down from 10,000 hectares a year ago. Under oilseeds, the area sown under groundnuts fell slightly to 7,100 hectares from 8,000 hectares last year. Tobacco acreage in the state so far rose to 19,600 hectares from 17,000 hectares in the corresponding period last year, the report showed. The rabi paddy is in the "nursery to transplantation stage", the report said. Jowar is at the vegetative stage, while chana and urad are at sowing to vegetative stage. On the status of kharif crops, jowar, bajra, ragi, maize, moong, urad, horsegram, and groundnut are at the harvesting stage. The kharif paddy is at "panicle initiation to harvesting stage", while tur is at the pod development stage, the report said. Cotton is at the first and second picking stage, while sugarcane is at the cane development stage, the report said. The water level in reservoirs across the state is 82.9% of the live storage capacity as of Thursday, compared with 38.6% a year ago, according to the state's water resources department.
- Farmers in Telangana have sown rabi crops over 314,184 acres as of Wednesday, up 41.7% from 221,730 acres sown in the corresponding period last year, according to a report released by the state's agriculture department. The total area sown under oilseeds in the state so far was 132,487 acres, up from 103,316 acres a year ago. The acreage under groundnut rose 28.1% to 129,940 acres from 101,435 acres a year ago, the report showed. Groundnut acreage accounts for 98.1% of the total oilseed acreage. Rabi crops are sown between October and November after the monsoon rains are over, and harvested between April and June. The normal acreage for the season in Telangana is 6.4 million acres, the report said. One acre is around 0.4 hectares. The area under chana as of Wednesday was 66,135 acres, up from 50,135 acres last year, the report showed. The area sown under black gram, or urad, rose to 16,173 acres from 11,753 acres a year ago. The total acreage under all pulses rose to 83,618 acres from 62,807 acres last year. Maize acreage in the state more than doubled to 69,674 acres from 31,791 acres last year, according to the report. The area sown under jowar was 4,198 acres, down slightly from 4,433 acres sown a year ago. The area sown under tobacco as of Wednesday was 2,699 acres, up from 1,887 acres in the same period last year, the report said. The acreage of rabi crops has risen significantly due to good rainfall in late September and early October, the report said. Most rabi crops are currently in the seedling stage, while the groundnut crop is at the seedling to peg formation stage. The harvest of kharif urad and jowar, moong, and soybean has been completed, the report showed. Maize and groundnut harvests are near completion, while the harvest of sugarcane has started, the report said. Tur is in the "flowering to pod formation stage", while the kharif paddy crop is in "formation to harvesting stage", the report said.

TECHNICAL VIEW

Commodity	Technical Analysis	Chart
JEERA NCDEX DEC	May trade sideways to weak unless 25850 is breached convincingly upside.	<p>Daily JEERAUNJHA DEC4 07.08.2024 - 22.11.2024 (BOM)</p> <p>Cntrl, JEERAUNJHA DEC4, Trade Price, 14.11.2024, 24,995.00, 25,890.00, 24,865.00, 25,275.00, +170.00, (+0.68%), 2MA, JEERAUNJHA DEC4, Trade Price(Last), 14.21, Exponential, 14.11.2024, 24,819.14, 24,843.88</p> <p>Price INR: 25,075.00, 24,843.88, 24,819.14</p> <p>MA(2), JEERAUNJHA DEC4, Trade Price(Last), 12, 26, 9, Exponential, 14.11.2024, -57.78, -226.26</p> <p>Value INR: 57.78, 226.26</p>
DHANIYA NCDEX DEC	7320 is the immediate support which if held downside may call for a bounce up. Else expect more downside correction.	<p>Daily COCUDAKL DEC4 07.08.2024 - 22.11.2024 (BOM)</p> <p>Cntrl, COCUDAKL DEC4, Trade Price, 14.11.2024, 2,917.00, 2,944.00, 2,885.00, 2,925.00, -2.00, (+0.07%), 2MA, COCUDAKL DEC4, Trade Price(Last), 14.21, Exponential, 14.11.2024, 2,954.46, 2,960.31</p> <p>Price INR: 2,960.31, 2,954.46, 2,925.00</p> <p>MA(2), COCUDAKL DEC4, Trade Price(Last), 12, 26, 9, Exponential, 14.11.2024, -10.78, -6.66</p> <p>Value INR: 10.78, 6.66</p>
TURMERIC NCDEX DEC	Dips to 13400/13200 ranges may not be ruled out. A direct rise above 13700 may call for 13900 or more.	<p>Daily GUARSEED10 DEC4 07.08.2024 - 22.11.2024 (BOM)</p> <p>Cntrl, GUARSEED10 DEC4, Trade Price, 14.11.2024, 5,232.00, 5,258.00, 5,213.00, 5,243.00, +32.00, (+0.61%), 2MA, GUARSEED10 DEC4, Trade Price(Last), 14.21, Exponential, 14.11.2024, 5,283.73, 5,327.97</p> <p>Price INR: 5,327.97, 5,283.73, 5,243.00</p> <p>MA(2), GUARSEED10 DEC4, Trade Price(Last), 12, 26, 9, Exponential, 14.11.2024, -62.58, -74.20</p> <p>Value INR: 62.58, 74.20</p>
COCU-DAKL NCDEX DEC	A direct voluminous rise above 2945 may call for 2960-2985 or more. A direct fall below 2880 could intensify weakness.	<p>Daily GUARGUM NCDEX DEC 07.08.2024 - 22.11.2024 (BOM)</p> <p>Cntrl, GUARGUM NCDEX DEC, Trade Price, 14.11.2024, 10,720.00, 10,720.00, 10,720.00, 10,720.00, 0.00, (0.00%), 2MA, GUARGUM NCDEX DEC, Trade Price(Last), 14.21, Exponential, 14.11.2024, 10,720.00, 10,720.00</p> <p>Price INR: 10,720.00</p> <p>MA(2), GUARGUM NCDEX DEC, Trade Price(Last), 12, 26, 9, Exponential, 14.11.2024, -10.78, -6.66</p> <p>Value INR: 10.78, 6.66</p>
KAPAS NCDEX APR25	Choppy to weak trades expected as long as 1585 caps upside. Slippage past 1534 could intensify weakness.	<p>Daily SUNOIL NCDEX NOV 07.08.2024 - 22.11.2024 (BOM)</p> <p>Cntrl, SUNOIL NCDEX NOV, Trade Price, 14.11.2024, 82.58, 82.58, 82.58, 82.58, 0.00, (0.00%), 2MA, SUNOIL NCDEX NOV, Trade Price(Last), 14.21, Exponential, 14.11.2024, 82.58, 82.58</p> <p>Price INR: 82.58</p> <p>MA(2), SUNOIL NCDEX NOV, Trade Price(Last), 12, 26, 9, Exponential, 14.11.2024, -10.78, -6.66</p> <p>Value INR: 10.78, 6.66</p>
COTTON CANDY MCX NOV	Choppy moves expected.	<p>Daily SUNOIL NCDEX NOV 07.08.2024 - 22.11.2024 (BOM)</p> <p>Cntrl, SUNOIL NCDEX NOV, Trade Price, 14.11.2024, 82.58, 82.58, 82.58, 82.58, 0.00, (0.00%), 2MA, SUNOIL NCDEX NOV, Trade Price(Last), 14.21, Exponential, 14.11.2024, 82.58, 82.58</p> <p>Price INR: 82.58</p> <p>MA(2), SUNOIL NCDEX NOV, Trade Price(Last), 12, 26, 9, Exponential, 14.11.2024, -10.78, -6.66</p> <p>Value INR: 10.78, 6.66</p>
CASTOR NCDEX DEC	Unless 6800 is breached convincingly upside, may trade sideways to weak.	<p>Daily SUNOIL NCDEX NOV 07.08.2024 - 22.11.2024 (BOM)</p> <p>Cntrl, SUNOIL NCDEX NOV, Trade Price, 14.11.2024, 82.58, 82.58, 82.58, 82.58, 0.00, (0.00%), 2MA, SUNOIL NCDEX NOV, Trade Price(Last), 14.21, Exponential, 14.11.2024, 82.58, 82.58</p> <p>Price INR: 82.58</p> <p>MA(2), SUNOIL NCDEX NOV, Trade Price(Last), 12, 26, 9, Exponential, 14.11.2024, -10.78, -6.66</p> <p>Value INR: 10.78, 6.66</p>
GUAR-SEED NCDEX DEC	A direct voluminous rise above 5285 could improve sentiments. Inability to clear the same may call for sideways to weak trades.	<p>Daily SUNOIL NCDEX NOV 07.08.2024 - 22.11.2024 (BOM)</p> <p>Cntrl, SUNOIL NCDEX NOV, Trade Price, 14.11.2024, 82.58, 82.58, 82.58, 82.58, 0.00, (0.00%), 2MA, SUNOIL NCDEX NOV, Trade Price(Last), 14.21, Exponential, 14.11.2024, 82.58, 82.58</p> <p>Price INR: 82.58</p> <p>MA(2), SUNOIL NCDEX NOV, Trade Price(Last), 12, 26, 9, Exponential, 14.11.2024, -10.78, -6.66</p> <p>Value INR: 10.78, 6.66</p>
GUARGUM NCDEX DEC	10720 is the key resistance upside. Inability to clear the same convincingly may call for sideways to weak trades.	<p>Daily SUNOIL NCDEX NOV 07.08.2024 - 22.11.2024 (BOM)</p> <p>Cntrl, SUNOIL NCDEX NOV, Trade Price, 14.11.2024, 82.58, 82.58, 82.58, 82.58, 0.00, (0.00%), 2MA, SUNOIL NCDEX NOV, Trade Price(Last), 14.21, Exponential, 14.11.2024, 82.58, 82.58</p> <p>Price INR: 82.58</p> <p>MA(2), SUNOIL NCDEX NOV, Trade Price(Last), 12, 26, 9, Exponential, 14.11.2024, -10.78, -6.66</p> <p>Value INR: 10.78, 6.66</p>
SUNOIL NCDEX NOV	Choppy to weak trades expected.	<p>Daily SUNOIL NCDEX NOV 07.08.2024 - 22.11.2024 (BOM)</p> <p>Cntrl, SUNOIL NCDEX NOV, Trade Price, 14.11.2024, 82.58, 82.58, 82.58, 82.58, 0.00, (0.00%), 2MA, SUNOIL NCDEX NOV, Trade Price(Last), 14.21, Exponential, 14.11.2024, 82.58, 82.58</p> <p>Price INR: 82.58</p> <p>MA(2), SUNOIL NCDEX NOV, Trade Price(Last), 12, 26, 9, Exponential, 14.11.2024, -10.78, -6.66</p> <p>Value INR: 10.78, 6.66</p>

## TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA DEC4	NCDEX	24995	25880	24865	25275	23785	24325	24800	25340	25815	26355	26830
TMCFGRNZM DEC4	NCDEX	13436	13718	13250	13570	12839	13045	13307	13513	13775	13981	14243
DHANIYA DEC4	NCDEX	7694	7758	7390	7400	6906	7148	7274	7516	7642	7884	8010
CASTORSEED DEC4	NCDEX	6710	6720	6680	6691	6634	6680	6674	6697	6714	6737	6754
GUARSEED10 DEC4	NCDEX	5232	5258	5213	5243	5173	5193	5218	5238	5263	5283	5308
GUARGUM5 DEC4	NCDEX	10432	10545	10430	10480	10310	10370	10425	10485	10540	10600	10655
MENTHAOIL NOV4	MCX	916.5	939.5	912.5	932.5	890	901	917	928	944	955	971
COCUDAKL DEC4	NCDEX	2917	2944	2885	2925	2833	2859	2892	2918	2951	2977	3010
KAPAS APR5	NCDEX	1553.0	1560.0	1548.0	1559.0	1539	1544	1551	1556	1563	1568	1575
COTTONCNDY NOV4	MCX	55010	55300	55010	55300	54817	54913	55107	55203	55397	55493	55687
SUNOIL NOV4	NCDEX	1313	1340	1313	1340	1296	1305	1322	1331	1348	1357	1374

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 DEC4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Weak	1.20%	19.0%
TMCFGRNZM DEC4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	2.17%	34.4%
DHANIYA DEC4	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	0.98%	15.5%
GUARSEED10 DEC4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.92%	14.6%
GUARGUM5 DEC4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.17%	18.5%
CASTORSEED DEC4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.58%	9.2%
KAPAS APR5	NCDEX	FLAT/CHOPPY	POSITIVE	NEGATIVE	Neutral	Strong	0.72%	11.4%
COTTONCNDY NOV4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.52%	8.3%
COCUDAKL DEC4	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	1.09%	17.3%
MENTHAOIL NOV4	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.78%	12.4%
SUNOIL NOV4	MCX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	1.46%	23.2%

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				
	Mild bullish bias		Choppy or Sideways		
	Choppy with positive note				

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