







MARKET NEWS/UPDATES

- Farmers in Rajasthan have sown rabi crops over 4.31 million hectares as of Friday, down nearly 13% on year from 4.94 million hectares sown in the same period last year, according to a report released by the state's agriculture department. The acreage under chana so far was 1.10 million hectares, down 12.2% on year from 1.25 million hectares covered a year ago, the report showed. Total acreage of pulses in the state fell to 1.11 million hectares from 1.27 million hectares a year ago. Barley, wheat, gram or desi chana, and oil seeds such as rapeseed and mustard, are the key crops grown in the state during the rabi season. Rajasthan's target for rabi sowing this season is 11.9 million hectares. The acreage of rapeseed and mustard was 2.58 million hectares, down from 2.84 million hectares sown last year, the report showed. The area sown under taramira, or arugula seeds, was 50,198 hectares, down from 77,662 hectares a year ago. The total area under oilseeds fell to 2.64 million hectares from 2.93 million hectares last year. Wheat acreage in the state as of Friday was 191,736 hectares, down from 206,048 hectares sown a year ago, according to the report. On the other hand, the area sown under barley rose to 65,339 hectares from 58,637 hectares last year.
- Farmers in Gujarat have sown rabi crops over 308,719 hectares as of Monday, down nearly 47% on year from 582,329 hectares sown in the corresponding period last year, according to a report released by the state's agriculture department. The area sown under mustard as of Monday was 75,834 hectares, down 39.3% on year from 125,025 hectares sown a year ago, the report said. The total area sown under all oilseeds fell to 76,499 hectares from 125,100 hectares last year. Wheat, barley, peas, gram or chana, and mustard are the major rabi crops grown in the state. The normal area sown under rabi crops in the state, which is an average of the last three years, is 4.6 million hectares. The acreage under chana so far fell sharply by 82.7% to 14,280 hectares from 82,385 hectares last year, according to the report. The total area sown under all pulses was 46,672 hectares, down from 109,746 hectares sown a year ago. The area sown under wheat was 7,604 hectares, down from 45,633 hectares sown in the same period last year. Similarly, the acreage under jowar fell to 1,602 hectares from 9,136 hectares last year, while the acreage under maize fell to 8,584 hectares from 11,793 hectares a year ago, according to the report. Sugarcane acreage in the state so far was 64,402 hectares, down from 79,130 hectares sown a year ago, the report showed. The acreage under tobacco also fell to 19,820 hectares from 22,959 hectares last year. The acreage under onion fell to 8,101 hectares from 12,145 hectares last year, while potato acreage also fell to 1,919 hectares from 17,237 hectares a year ago. Similarly, the acreage under vegetables fell to 17,115 hectares from 27,671 hectares a year ago.
- The government will take into account the need for price discovery and reduced price volatility while reviewing the ban on futures trade in agricultural commodities, NITI Aayog member Ramesh Chand said. The ban on derivatives trading of seven agricultural commodities is set to expire on Dec. 20. "We are still having high inflation in food, which takes overall inflation to a much higher side. But at the same time, the need to use new kinds of instruments for price discovery which can help in reducing price volatility are all factors that will be considered," Chand told Informist on the sidelines of the 10th convention of the Commodity Participants Association of India on Saturday. In 2021, the government had 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 combat rising inflation. The ban was extended consecutively each year till December 2024. Citing India's growing global trade and industrial use of agricultural products, Chand emphasised the need for derivative trade. "By 2030, one-third of the incremental output of agriculture in India has to be exported. And when you sell something outside the country, you find that new kinds of factors start influencing prices... To handle that kind of shock, the need for price discovery becomes much larger," Chand said at the event. He also highlighted how India's ban on futures trading has not really helped stabilize commodity prices. "In recent years, we have almost banned future trading... But despite that, you find that we have been unable to maintain price stability. Prices have become more and more volatile. I think that is due to the lack of the right price discovery." By giving price signals, the futures market intends to support farmers, farmer producer organisations, and traders. However, with repeated government intervention in commodity derivative markets aimed at checking prices, there is no robust mechanism to hedge and discover prices. The government has imposed multiple bans on futures trade in key agricultural commodities such as potato, chana, wheat, and soybean over the past decade. These restrictions started with the suspension of potato futures from the Multi-Commodity Exchange of India in 2014. However, according to a senior official of a trade association body at the commodity convention, the government is likely to open futures trading in at least two of the seven banned commodities.
- The El Nino-Southern Oscillation is currently on 'La Nina watch', which could mean there is a possibility of the formation of La Nina, The Bureau of Meteorology, Australia, said in its fortnightly forecast Tuesday. Of the six climate models surveyed, only one model suggests that the sea surface temperatures in the tropical Pacific Ocean are likely to exceed the La Nina threshold, which is below (-)0.8 degrees Celsius through December to February, the bureau said. However, the El Nio-Southern Oscillation is currently neutral and will remain so till February 2025, with surface temperatures in the central equatorial Pacific Ocean likely to remain within (-)0.8 degree Celsius to 0.8 degree Celsius, The Bureau of Meteorology, Australia, said in its fortnightly forecast Tuesday. If La Nina develops, it is likely to be relatively weak and short-lived, with all climate models forecasting El Nino-Southern Oscillation-neutrality by March 2025, the bureau said. To classify current conditions as a La Nina event, the cool waters in the tropical Pacific, and corresponding atmospheric indicators, must be sustained for at least two to three months, it said. The Indian Ocean Dipole will remain neutral in November, the agency said. All the surveyed climate models also indicate that the Indian Ocean Dipole index will either meet or exceed the negative Indian Ocean Dipole threshold in November, with all but one model returning to neutral levels in December, it said. In order to be classified as a negative Indian Ocean Dipole event, the index needs to be below the negative Indian Ocean Dipole threshold for a sustained period of at least six to eight weeks.
- World Spice Organization, the technical partner of All India Spices Exporters Forum, is set to host the third edition of the National Spice Conference 2024 on Nov. 15-16 in Ahmedabad. The theme of the conference, "Sustainable Spices Supply Chain - Way Forward", will focus on organization of spice supply chains to avoid resource wastage and sustainability issues.

TECHNICAL VIEW

<p>JEERA NCDEX DEC</p>	<p>Dips to 24500 ranges or more may not be ruled out before bouncing up. On the upside, a direct voluminous rise above 25550 could improve sentiments.</p>	
<p>DHANIYA NCDEX DEC</p>	<p>Weak bias prevails. However, pullbacks to 7280/7350 ranges may not be ruled out.</p>	
<p>TURMERIC NCDEX DEC</p>	<p>May trade sideways to weak unless 13600 is breached convincingly upside.</p>	
<p>COCU- DAKL NCDEX DEC</p>	<p>May vary inside 3015-2920 ranges.</p>	
<p>KAPAS NCDEX APR25</p>	<p>Choppy to weak trades expected as long as 1585 caps upside.</p>	
<p>COTTON CANDY MCX NOV</p>	<p>Choppy moves expected.</p>	
<p>CASTOR NCDEX DEC</p>	<p>Unless 6800 is breached convincingly upside, may trade sideways to weak.</p>	
<p>GUAR- SEED NCDEX DEC</p>	<p>Choppy to weak trades expected unless 5295 is breached convincingly upside.</p>	
<p>GUARGUM NCDEX DEC</p>	<p>May trade sideways to weak. However, a voluminous rise above 10720 may improve sentiments.</p>	
<p>SUNOIL NCDEX NOV</p>	<p>Choppy to weak trades expected.</p>	



TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA DEC4	NCDEX	25025	25300	24765	24990	24202	24483	24737	25018	25272	25553	25807
TMCFGRNZM DEC4	NCDEX	13440	13440	13116	13220	12753	12935	13077	13259	13401	13583	13725
DHANIYA DEC4	NCDEX	7248	7270	7150	7220	7037	7093	7157	7213	7277	7333	7397
CASTORSEED DEC4	NCDEX	6688	6698	6665	6680	6631	6665	6664	6681	6697	6714	6730
GUARSEED10 DEC4	NCDEX	5214	5225	5146	5154	5046	5096	5125	5175	5204	5254	5283
GUARGUM5 DEC4	NCDEX	10526	10534	10276	10300	9948	10112	10206	10370	10464	10628	10722
MENTHAOIL NOV4	MCX	911.9	916.8	908.2	912.3	899	904	908	912	917	921	925
COCUDAKL DEC4	NCDEX	2965	2973	2938	2942	2894	2916	2929	2951	2964	2986	2999
KAPAS APR5	NCDEX	1575.0	1575.0	1564.5	1567.0	1552	1558	1563	1569	1573	1579	1584
COTTONCNDY NOV4	MCX	55910	55910	55650	55700	55337	55493	55597	55753	55857	56013	56117
SUNOIL NOV4	NCDEX	1332	1332	1320	1320	1304	1312	1316	1324	1328	1336	1340

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	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	1.18%	18.8%
TMCFGRNZM DEC4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	2.17%	34.5%
DHANIYA DEC4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.80%	12.7%
GUARSEED10 DEC4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.03%	16.3%
GUARGUM5 DEC4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.33%	21.1%
CASTORSEED DEC4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.56%	8.9%
KAPAS APR5	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	0.76%	12.1%
COTTONCNDY NOV4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.63%	10.0%
COCUDAKL DEC4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.14%	18.0%
MENTHAOIL NOV4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.17%	18.6%
SUNOIL NOV4	MCX	NEGATIVE	POSITIVE	POSITIVE	Overbought	Strong	1.52%	24.1%

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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