

MARKET NEWS/UPDATES

- The National Commodity and Derivatives Exchange released specifications for the crude sunflower oil futures contracts on Wednesday. Futures contracts of crude sunflower oil will be available for trading on NCDEX from the Muhurat trading session on Sunday, the domestic bourse said in a release. Contracts expiring in the months of December, January, and February will be launched on the same day. The open interest threshold of the crude sunflower oil futures contract is 59,500 tn and the contract symbol is SUNOIL, said the release. The basis centre is Chennai and trades are settled in cash. "Upon expiry of the contract, the positions would be cash settled and there will be no physical delivery," according to the release. Contracts will be opened on the first trading day of the month and expiry is set on the last trading day of the same. The trading unit is 5 tn, and the maximum order size is 500 tn. Tick size is 10 paise, and the contracts will be quoted in rupees per 10 kg, the bourse said. "Once the price limit of 4% (+/-) is reached, then after a period of 15 minutes this limit shall be increased further by 2%," said the release. After the daily price limit is enhanced, trade will be permitted throughout the day within the enhanced total daily price limit of 6%, it added. Member-wise position limit is set at 210,000 tn or 15% of the market-wide open interest in the commodity, whichever is higher. For clients, it is set at 21,000 tn.
- The Food and Agriculture Organization of the United Nations expects sowing of wheat in India to be higher in 2024 than in 2023, driven by high local prices and increase in the government's minimum support price. "Adequate water availability for irrigation is also supporting favourable yield prospects," FAO said in its 'Crop Prospects and Food Situation' report for November. The government, on Oct 18, increased the minimum support price for wheat by 150 rupees per 100 kg, or 7%, to 2,275 rupees per 100 kg. The UN agency has projected India's wheat production in 2023 at 363.8 mln tn, 1% higher than in 2022. Under its world cereal stocks data, FAO has pegged India's cereals stock in 2024 at 70.4 mln tn, up 6.2 mln tn from the previous year. Wheat shipments in 2023-24 are seen below average due to restrictions on exports imposed by the government since May 2022, the report said. Currently, winter wheat planting is underway across the northern hemisphere but growth in acreage is expected to be limited because of softer crop prices this year. The global food agency has raised the 2024 wheat crop forecast as preliminary data points to an increase in planting in mainland China, India and Pakistan, which are the main producing countries in Asia. In 2023, global wheat output is projected at 785.1 mln tn, down 2.2% from 803.1 mln tn last year because of downward revision in production in Europe and Kazakhstan, where prolonged periods of unfavourable weather late in the season led to lower yields relative to earlier prospects, it said. Global ending stocks of wheat in 2023-24 are pegged at 198.9 mln tn and global exports are seen at 52.8 mln tn, as per the latest FAO Cereal Supply and Demand Brief report.
- Farmers in Andhra Pradesh have sown rabi crops over 193,000 ha as of Wednesday, down 18.6% from 237,000 ha a year ago, according to state government data. The area under Bengal gram was 66,000 ha, lower than 129,000 ha last year, the data showed. The area under pulses was 31.5% lower at 122,000 ha as of now, while that of black gram fell to 27,000 ha from 32,000 ha a year ago, the data showed. Farmers in Andhra Pradesh have sown paddy over 18,000 ha as of Wednesday, down 14% on year. The targeted area for the crop is 820,000 ha in the current season, the data showed. Jowar's acreage was up at 27,000 ha from 13,000 ha a year ago, the data showed. The area under food grains was down at 176,000 ha from 219,000 ha a year ago, and coarse grain cultivation was at 36,000 ha, up from 20,000 ha in the previous year. Oilseed acreage fell to 7,000 ha from 12,000 ha a year ago, according to the report. The target for oilseeds was set at 142,000 ha for the current season. Sowing for rabi crops is under progress in the state and farmers are taking up land preparation, according to the state government's report. The water level in major reservoirs in the state as of Wednesday was 310.07 bln cu ft, down from 781.60 bln cu ft a year ago, according to government data.
- Farmers in Telangana have sown rabi crops over 182,506 acres as of Wednesday, up 6.6% from 171,228 acres a year ago, according to state government data. One acre is about 0.40 ha. The area under pulses fell 24% to 49,203 acres so far. Bengal gram's acreage was down nearly 31% on year at 36,945 acres. However, the area under black gram was up at 11,362 acres from 9,958 acres, the data showed. Telangana, so far, has received scanty rainfall at 12.5 mm in the north-east monsoon, 90.7% below the normal of 99 mm, the data showed. The state receives 14% of the annual rainfall during the north-east monsoon. Farmers have sown paddy over 30 acres as of Wednesday, down from 4,814 acres a year ago. The season's normal area for the crop is 4.05 mln acres. The acreage under wheat rose to 195 acres from 24 acres a year ago. The normal area under wheat during the season is 12,255 acres. Area under maize was up at 23,280 acres from 15,467 acres a year ago. The season's normal area for the crop is 511,521 acres, as per the data. Sowing for bajra, korra, and cotton is yet to start, the data showed. The area under food grains was at 76,852 acres, down from 89,588 acres a year ago, and coarse grain cultivation was at 27,424 acres, down from 19,769 acres in the previous year. Oilseed acreage was at 95,417 acres, up from 73,945 acres a year ago. The normal area for oilseeds in the season is 371,037 acres. The water level in major reservoirs in the state as of Wednesday was 479.77 bln cu ft, down from 901.84 bln cu ft a year ago, according to government data.
- The government's rice stocks with the Food Corp of India rose 21% on year to 20.0 mln tn as of Nov 1. Compared to the previous month, rice stocks declined 10%. Wheat stocks increased 4% on year, but were down 9% on month at 21.9 mln tn as of Nov 1, according to data from the Food Corp of India. The total food grain stocks in godowns operated by the FCI were 11% higher on year at 41.9 mln tn. On a month-on-month basis, the stocks fell 9%. The government has procured 10.8 mln tn of rice as of Nov 1 for the kharif marketing season that began on Oct 1, an official statement said last week. Punjab was the highest procurer of rice at 6.64 mln tn, followed by Haryana at 3.61 mln tn, the data showed.

TECHNICAL VIEW

<p>JEERA NCDEX DEC</p>	<p>While there prevails weakness, pullbacks to 44600/45200 ranges may not be ruled. However, a direct fall below 42000 could intensify weakness.</p>		<p>Daily JEERAUNJHA DEC3 17.08.2023 - 15.11.2023 (BOM)</p> <p>Cndt. JEERAUNJHA DEC3, Trade Price, 09.11.2023, 43,800.00, 44,000.00, 42,830.00, 43,900.00, +775.00, (+1.80%), 2MA, JEERAUNJHA DEC3, Trade Price(Last), 14, 21, Exponential, 09.11.2023, 46,154.65, 48,274.25</p>  <p>MACD, JEERAUNJHA DEC3, Trade Price(Last), 12, 26, 9, Exponential, 09.11.2023, -4,021.59, -3,821.29</p> 
<p>DHANIYA NCDEX DEC</p>	<p>A voluminous rise above 7680 or a fall past 7460 may lend fresh direction for the day.</p>		<p>Daily JEERAUNJHA DEC3 17.08.2023 - 15.11.2023 (BOM)</p> <p>Cndt. JEERAUNJHA DEC3, Trade Price, 09.11.2023, 43,800.00, 44,000.00, 42,830.00, 43,900.00, +775.00, (+1.80%), 2MA, JEERAUNJHA DEC3, Trade Price(Last), 14, 21, Exponential, 09.11.2023, 46,154.65, 48,274.25</p>  <p>MACD, JEERAUNJHA DEC3, Trade Price(Last), 12, 26, 9, Exponential, 09.11.2023, -4,021.59, -3,821.29</p> 
<p>TURMERIC NCDEX DEC</p>	<p>A rise above 13800 or a fall past 13200 may lend fresh direction for the day.</p>		<p>Daily JEERAUNJHA DEC3 17.08.2023 - 15.11.2023 (BOM)</p> <p>Cndt. JEERAUNJHA DEC3, Trade Price, 09.11.2023, 43,800.00, 44,000.00, 42,830.00, 43,900.00, +775.00, (+1.80%), 2MA, JEERAUNJHA DEC3, Trade Price(Last), 14, 21, Exponential, 09.11.2023, 46,154.65, 48,274.25</p>  <p>MACD, JEERAUNJHA DEC3, Trade Price(Last), 12, 26, 9, Exponential, 09.11.2023, -4,021.59, -3,821.29</p> 
<p>COCU- DAKL NCDEX DEC</p>	<p>As long as support at 2815 is held down-side, pullbacks to 2865/2900 ranges may not be ruled out. Such moves stretching beyond 2915 could improve sentiments.</p>		<p>Daily COCUDAKL DEC3 17.08.2023 - 15.11.2023 (BOM)</p> <p>Cndt. COCUDAKL DEC3, Trade Price, 09.11.2023, 2,876.00, 2,895.00, 2,822.00, 2,840.00, -36.00, (-1.25%), 2MA, COCUDAKL DEC3, Trade Price(Last), 14, 21, Exponential, 09.11.2023, 2,868.17, 2,847.38</p>  <p>MACD, COCUDAKL DEC3, Trade Price(Last), 12, 26, 9, Exponential, 09.11.2023, 40.51, 43.08</p> 
<p>COTTON CANDY MCX NOV</p>	<p>Weakness seen.</p>		<p>Daily COCUDAKL DEC3 17.08.2023 - 15.11.2023 (BOM)</p> <p>Cndt. COCUDAKL DEC3, Trade Price, 09.11.2023, 2,876.00, 2,895.00, 2,822.00, 2,840.00, -36.00, (-1.25%), 2MA, COCUDAKL DEC3, Trade Price(Last), 14, 21, Exponential, 09.11.2023, 2,868.17, 2,847.38</p>  <p>MACD, COCUDAKL DEC3, Trade Price(Last), 12, 26, 9, Exponential, 09.11.2023, 40.51, 43.08</p> 
<p>KAPAS NCDEX APR24</p>	<p>1528 is the immediate support and slip-page past same may intensify weakness. Else may hold the same for a bounce up.</p>		<p>Daily COCUDAKL DEC3 17.08.2023 - 15.11.2023 (BOM)</p> <p>Cndt. COCUDAKL DEC3, Trade Price, 09.11.2023, 2,876.00, 2,895.00, 2,822.00, 2,840.00, -36.00, (-1.25%), 2MA, COCUDAKL DEC3, Trade Price(Last), 14, 21, Exponential, 09.11.2023, 2,868.17, 2,847.38</p>  <p>MACD, COCUDAKL DEC3, Trade Price(Last), 12, 26, 9, Exponential, 09.11.2023, 40.51, 43.08</p> 
<p>CASTOR NCDEX DEC</p>	<p>A voluminous rise above 5960 is required for continuation of short covering moves. Inability to clear the same may call for sideways to weak trades. A direct fall below 5750 may intensify weakness.</p>		<p>Daily GUARSEED10 DEC3 17.08.2023 - 15.11.2023 (BOM)</p> <p>Cndt. GUARSEED10 DEC3, Trade Price, 09.11.2023, 5,666.00, 5,670.00, 5,595.00, 5,638.00, +12.00, (+0.21%), 2MA, GUARSEED10 DEC3, Trade Price(Last), 14, 21, Exponential, 09.11.2023, 5,765.97, 5,792.56</p>  <p>MACD, GUARSEED10 DEC3, Trade Price(Last), 12, 26, 9, Exponential, 09.11.2023, -53.52, -34.19</p> 
<p>GUAR- SEED NCDEX DEC</p>	<p>A direct voluminous fall past 5585 may intensify weakness. Else expect choppy moves with resistances seen near 5660-5690-5720.</p>		<p>Daily GUARSEED10 DEC3 17.08.2023 - 15.11.2023 (BOM)</p> <p>Cndt. GUARSEED10 DEC3, Trade Price, 09.11.2023, 5,666.00, 5,670.00, 5,595.00, 5,638.00, +12.00, (+0.21%), 2MA, GUARSEED10 DEC3, Trade Price(Last), 14, 21, Exponential, 09.11.2023, 5,765.97, 5,792.56</p>  <p>MACD, GUARSEED10 DEC3, Trade Price(Last), 12, 26, 9, Exponential, 09.11.2023, -53.52, -34.19</p> 
<p>GUARGUM NCDEX DEC</p>	<p>While there prevails a weak bias, pull-backs to 11340/11450 ranges may not be ruled out. And such moves stretching beyond 11520 may improve sentiments.</p>		<p>Daily GUARSEED10 DEC3 17.08.2023 - 15.11.2023 (BOM)</p> <p>Cndt. GUARSEED10 DEC3, Trade Price, 09.11.2023, 5,666.00, 5,670.00, 5,595.00, 5,638.00, +12.00, (+0.21%), 2MA, GUARSEED10 DEC3, Trade Price(Last), 14, 21, Exponential, 09.11.2023, 5,765.97, 5,792.56</p>  <p>MACD, GUARSEED10 DEC3, Trade Price(Last), 12, 26, 9, Exponential, 09.11.2023, -53.52, -34.19</p> 

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA DEC3	NCDEX	43800	44000	42830	43900	41983	42407	43153	43577	44323	44747	45493
TMCFGRNZM DEC3	NCDEX	13424	13550	13232	13536	13011	13121	13329	13439	13647	13757	13965
DHANIYA DEC3	NCDEX	7550	7600	7482	7550	7370	7426	7488	7544	7606	7662	7724
CASTORSEED DEC3	NCDEX	5890	5907	5858	5870	5801	5858	5850	5878	5899	5927	5948
GUARSEED10 DEC3	NCDEX	5666	5670	5595	5638	5524	5559	5599	5634	5674	5709	5749
GUARGUM5 DEC3	NCDEX	11275	11300	11101	11233	10924	11012	11123	11211	11322	11410	11521
MENTHAOIL NOV3	MCX	949.2	950.0	937.1	937.1	920	929	933	941	946	954	959
COCUDAKL DEC3	NCDEX	2876	2895	2822	2840	2737	2779	2810	2852	2883	2925	2956
KAPAS APR4	NCDEX	1575.5	1580.0	1534.0	1555.0	1487	1510	1533	1556	1579	1602	1625
COTTONCNDY NOV3	MCX	57200	57220	56240	56800	55307	55773	56287	56753	57267	57733	58247

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 DEC3	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Oversold	Strong	3.38%	53.6%
TMCFGRNZM DEC3	NCDEX	FLAT/CHOPPY	NEGATIVE	POSITIVE	Neutral	Strong	2.64%	41.8%
DHANIYA DEC3	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Overbought	Strong	1.35%	21.4%
GUARSEED10 DEC3	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	1.29%	20.4%
GUARGUM5 DEC3	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	1.43%	22.7%
CASTORSEED DEC3	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	0.69%	10.9%
KAPAS FEB4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.43%	6.8%
COTTONCNDY NOV3	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.56%	8.9%
COCUDAKL DEC3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.40%	22.2%
MENTHAOIL NOV3	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.86%	13.7%

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.



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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