











MARKET NEWS/UPDATES

- India's spice exports fell 2% on-year to 534,706 tonnes in Apr-Jul, according to the data from the Spices Board of India. However, in dollar terms, the exports were up 2% on year at \$1.51 billion. In rupee terms, exports were up 4% to INR 126.3 billion, the data showed. Garlic, coriander, other seeds, and turmeric saw a notable fall in terms of quantity. Exports of garlic declined 66% on year to 13,882.51 tonnes, while coriander fell 65% to 21,074.79 tonnes. Turmeric exports fell 14% on year to 61,609.83 tonnes. Similarly, exports of other seeds, which include ajwainseed, dill seed, poppy seed, aniseed, and mustard, declined 24% on year to 13,411.27 tonnes, the data showed. On the other hand, fennel exports were up a whopping 111% on year at 41,701.32 tonnes. Ginger exports rose 68% on year to 12,472.04 tonnes, while tamarind exports rose 63% to 13,280.92 tonnes. Exports of small cardamom rose by 47% to 2,071.81 tonnes, according to the data. Exports of jeera also rose 57% on year at 97,168.40 tonnes. In terms of value, jeera exports were \$317.82 million, up 24% on year, according to the data.
- The government has allocated INR 101 billion for the National Edible Oil Mission to make India self-sufficient in edible oils, Agriculture Minister Shivraj Singh Chouhan told a press conference in Bhopal, Madhya Pradesh, Friday. According to a press release issued by his ministry, Chouhan said the goal is for farmers to cultivate oilseeds across 1 million hectares annually. According to data from the agriculture ministry, the area under oilseed cultivation in the crop year 2024-25 (Jul-Jun) had reached 1.9 million hectares as of Sept. 25. Under the edible oil mission, India aims to increase domestic oil output to 20.2 million tonnes by 2031, from 12.7 million tonnes currently. India uses 20-25 million tonnes of cooking oil annually and relies on imports for nearly 60% of the requirement. To boost the cultivation of oilseeds, the government will set up 600 clusters across the country, the ministry said in the release. Farmers will be trained, provided improved seeds certified by the Indian Council of Agricultural Research, and assured procurement of their produce, it said. To meet the shortage of improved seeds, the government will establish 65 new seed centres, against the 35 currently in existence, the ministry further said. To ensure seed safety, 50 storage units will also be built. To curb excess imports of edible oils and promote domestic oilseed cultivation, India on Sept. 14 imposed 20% basic customs duty on crude varieties of palm oil, soyoil, and sunflower oil. "Earlier, cheap palm oil was coming to Madhya Pradesh due to which prices of soybean had come down considerably," the ministry said in the release. The government has also decided to buy soybean from farmers at a minimum support price, it added.
- The UN Food and Agriculture Organization's food price index rose 3% on month to 124.4 points in September because of an increase in prices of cereals, vegetable oils, dairy products and sugar. This is the biggest month-on-month increase in the index since March 2022. The food price index in September was 2.1% higher than a year ago but 22.4% below its peak of 160.3 points touched in March 2022, FAO said in a report. The cereal price index averaged 113.5 points in September, up 3% from a month ago but still 10.2% below its September 2023 value. The dairy price index averaged 136.3 points in September, up 3.8% on month and 21.7% on year, the agency said. Among the dairy basket, milk prices rose the most due to strong import demand in Asia. The vegetable oil price index rose 4.6% on month to 142.4 points in September, the highest level since early 2023, driven by higher quotations across palm, soy, sunflower, and rapeseed oils, the report said. The sugar price index averaged 125.7 points in September, up 10.4% on month but down 22.7% from a year ago, the report said. Global sugar prices rose due to worsening crop prospects in Brazil as prolonged dry weather and fires damaged sugarcane fields in late August. Prices were also supported by concerns about India's sugar export availability because of the Indian government's decision to lift restrictions on sugarcane use for ethanol production, it said.
- The southwest monsoon has withdrawn from several parts of the country, according to the India Meteorological Department. Over the last week, it has withdrawn from entire Haryana, Punjab, Jammu and Kashmir, Ladakh, Gilgit, Baltistan, Muzaffarabad, Chandigarh, Delhi, Uttarakhand, and Himachal Pradesh. It has also withdrawn from whole of West Rajasthan, and some parts of west Uttar Pradesh, west Madhya Pradesh, and east Rajasthan, it said. Withdrawal of the southwest monsoon commenced on Sept. 23, six days later than the normal date of Sept. 7, following a reduction in rainfall and the formation of an anti-cyclonic circulation in the lower troposphere. Conditions are favourable for the monsoon to withdraw in the next one week. The southwest monsoon is likely to withdraw from India after Oct. 15, the department said.

TECHNICAL VIEW

<p>JEERA NCDEX NOV</p>	<p>A rise above 26500 or a fall past 25600 may probably lend fresh direction for the day.</p>	
<p>DHANIYA NCDEX NOV</p>	<p>Choppy to weak trades expected unless 7680 is breached convincingly upside.</p>	
<p>TURMERIC NCDEX DEC</p>	<p>14600 is the immediate resistance that has to be breached for further upsides. Else, choppy to weak trades may be seen.</p>	
<p>COCU- DAKL NCDEX DEC</p>	<p>While there prevails a weak bias, a direct rise above 2965 could set in short covering.</p>	
<p>KAPAS NCDEX APR25</p>	<p>May trade sideways to weak as long as 1605 caps upside.</p>	
<p>COTTON CANDY MCX NOV</p>	<p>Choppy moves expected.</p>	
<p>CASTOR NCDEX NOV</p>	<p>Pullbacks to 6910-7000 ranges may not be ruled out. However, a direct fall below 6750 may call for more downside correction.</p>	
<p>GUAR- SEED NCDEX NOV</p>	<p>Short covering likely as long as support at 5450 is held downside.</p>	
<p>GUARGUM NCDEX NOV</p>	<p>11130 is the immediate resistance and a voluminous rise above the same may call for 11210 or more. Inability to clear the same may call for choppy to weak trades.</p>	
<p>SUNOIL NCDEX OCT</p>	<p>While there prevails a positive bias, corrective dips are likely.</p>	



TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA NOV4	NCDEX	25775	26140	25770	26110	25503	25637	25873	26007	26243	26377	26613
TMCFGRNZM DEC4	NCDEX	13700	14584	13330	14300	12305	12817	13559	14071	14813	15325	16067
DHANIYA NOV4	NCDEX	7482	7486	7396	7460	7319	7357	7409	7447	7499	7537	7589
CASTORSEED NOV4	NCDEX	6830	6848	6748	6844	6679	6748	6779	6813	6879	6913	6979
GUARSEED10 NOV4	NCDEX	5500	5539	5451	5539	5392	5422	5480	5510	5568	5598	5656
GUARGUM5 NOV4	NCDEX	11011	11115	10894	11080	10723	10809	10944	11030	11165	11251	11386
MENTHAOIL OCT4	MCX	914.0	927.8	913.6	927.5	904	909	918	923	932	937	947
COCUDAKL DEC4	NCDEX	2940	2945	2915	2928	2884	2899	2914	2929	2944	2959	2974
KAPAS APR5	NCDEX	1586.5	1589.5	1580.0	1583.0	1569	1575	1579	1584	1588	1594	1598
COTTONCNDY NOV4	MCX	56500	56900	56500	56900	56233	56367	56633	56767	57033	57167	57433
SUNOIL OCT4	NCDEX	1195	1195	1195	1195	1195	1195	1195	1195	1195	1195	1195

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 NOV4	NCDEX	POSITIVE	NEGATIVE	POSITIVE	Neutral	Strong	0.92%	14.6%
TMCFGRNZM DEC4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.48%	39.3%
DHANIYA NOV4	NCDEX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Strong	1.14%	18.1%
GUARSEED10 NOV4	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	1.27%	20.2%
GUARGUM5 NOV4	NCDEX	FLAT/CHOPPY	NEGATIVE	POSITIVE	Neutral	Strong	1.59%	25.3%
CASTORSEED NOV4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Overbought	Strong	0.91%	14.5%
KAPAS APR5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.42%	6.6%
COTTONCNDY NOV4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.86%	13.6%
COCUDAKL DEC4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	3.92%	62.2%
MENTHAOIL OCT4	MCX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.86%	29.5%
SUNOIL OCT4	MCX	FLAT/CHOPPY	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

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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