

MARKET NEWS/UPDATES

- Farmers in Maharashtra have sown rabi crops over 64,782 hectares as of Monday, down 64% from 180,661 hectares sown in the corresponding period last year, according to the season's first rabi acreage report published by the state's agriculture department. The normal rabi acreage for the period, which is an average of the five years, from 2016 to 2021, is 5.4 million hectares. The acreage under wheat as of Monday was 115 hectares, up from 17 hectares sown last year. The area under maize was 6,683 hectares, down from 11,860 hectares a year ago. Similarly, the acreage under jowar fell to 57,063 hectares from 161,965 hectares a year ago, according to the report. The area sown under all pulses was 849 hectares, down from 6,653 hectares in the same period last year, the report showed. Under pulses, the acreage under chana fell to 657 hectares from 6,639 hectares a year ago. Oilseed acreage across the state so far was 69 hectares, down from 163 hectares a year ago. Under oilseeds, the area sown under safflower was 23 hectares, down from 157 hectares sown in the corresponding period last year. Sunflower acreage rose to 30 hectares from 4 hectares a year ago, the report said. The water level in dams across Maharashtra is 88.2% of the live storage capacity as of Thursday, compared with 72.6% a year ago, according to data from the state water resources department.
- The country got an average rainfall of 23.9 mm in the week ended Wednesday, 43% above the normal rainfall of 16.7 mm for the period, the India Meteorological Department said. Two out of four homogenous regions in the country received above normal showers during the week, the weather bureau said. Central India received 63% above normal showers during the week at 21.2 mm. Subdivisions such as west Madhya Pradesh, Gujarat region, Saurashtra and Kutch, Konkan and Goa, and central Maharashtra have recorded large excess rainfall due to heavy rains in the region as the Southwest Monsoon withdrew from this part of the country. Meanwhile, the Northeast Monsoon commenced over south-east India on Tuesday, according to the IMD. This caused extremely heavy rainfall over Chennai, other parts of Tamil Nadu, Andhra Pradesh, parts of Karnataka, Kerala, and Mahe. In view of continuous heavy falls over parts of southern India since last week, the region recorded 92% above normal rainfall at 61.5 mm during the week, the data showed. Moving to northwest India, the region recorded 73% below normal rainfall during the week and since Oct. 1, it has received 72% below normal showers. During the week, the precipitation was 73% below normal at 1.6 mm. The key wheat producing states like Punjab, Uttar Pradesh, and Rajasthan received below normal rains during the week and also since Oct. 1. Similarly, east and northeast India received 2% below normal rainfall at 26.2 mm during the week, but 13% above normal showers since Oct. 1. However, the key agricultural belt of Gangetic West Bengal, Bihar, and Jharkhand received below-normal rainfall, the IMD said. Of the 36 subdivisions in the country, rainfall was "normal" in four subdivisions and "excess" in three during the week. The rainfall was "large excess" in 14 subdivisions, while it was "deficient" in five. The rainfall was "large deficient" in eight subdivisions in the country during the week. Two subdivisions have not recorded rain during the week. Since Oct. 1, India has received 46.8 mm of rainfall, 3% below the normal level of 48.2 mm for the period.
- The Union Cabinet Wednesday approved a 2-7% hike in the minimum support price of six rabi crops for the marketing season starting in April. The MSP hike will cost the government an additional INR 876.57 billion, according to the announcement. The minimum support price for wheat, a key rabi crop, was increased by INR 150 or 7% to INR 2,425 per 100 kg, while that of chana, a largest rabi pulse, was raised by 4% or INR 210 to INR 5,650 per 100 kg, as per the announcement. Wheat, the crucial rabi crop, accounts for over 70% of the rabi food grain output. The hike for wheat has come at a time when the country is facing significant price pressures in the grain with low availability in markets. The government's wheat reserves have been falling over the past two years as it failed to reach its procurement targets in rabi marketing seasons 2022-23 (Apr-Mar) and 2023-24, with heatwaves reducing the size of the crop. The government this year is looking to make up for the depleted stocks and is promoting larger sowing on account of sustained soil moisture due to a good southwest monsoon. The government, as of Oct. 1, had a stock of 23.80 million tonnes, a shade above the buffer norm of 20.52 million tonnes prescribed for Oct-Dec. The stock was down 5.4% on month and 1.0% on year. Meanwhile, the hike in chana prices is crucial as the centre is looking to increase its acreage and promote farmers to plant more of it. Chana sowing fell significantly last year to 25.8 million hectares in 2023-24 from 30.7 million hectares in 2021-22. The Cabinet also approved increasing the minimum support price of mustard by 5% or 300 rupees to INR 5,950 per 100 kg and for masur by 4% or INR 275 to INR 6,700 per 100 kg. The support price for barley has been increased by 7% or INR 130 to INR 1,980 per 100 kg, while that of safflower has been raised by 2% or INR 140 to INR 5,940 per 100 kg. "The increase in MSP for mandated rabi crops for marketing season 2025-26 is in line with the Union Budget 2018-19 announcement of fixing the MSP at a level of at least 1.5 times of the all-India weighted average cost of production," the government said in an official release. Minimum support prices, the price at which the government buys crops from farmers in case market prices fall, gives security and direction to growers in terms of realisation of their produce.
- The Soybean Processors Association of India Monday said soybean production in the 2024-25 kharif season has risen by 6% on year to 12.6 million tonnes with an error margin of (+/-)5%, due to high yields and above-average rainfall. "Overall Soybean crop production has shown positive trend due to favourable weather conditions and agricultural practices," D.N. Pathak, executive director, SOPA, said in the first estimate of the soybean crop during the kharif season. During this year, average yield of soybean has risen to 1,063 kilogram per hectare from 1,002 kilogram per hectare, it said. The crop estimates are "preliminary" and are on the basis of the survey by the association during Oct. 2-10. The survey covered 5,021 kilometres in three major soybean growing states - Maharashtra, Madhya Pradesh, and Rajasthan, the report said.

TECHNICAL VIEW

<p>JEERA NCDEX NOV</p>	<p>Pullbacks to 25100/25500 ranges may not be ruled out even as there is a weak bias. A direct voluminous fall below 24500 could intensify weakness.</p>	
<p>DHANIYA NCDEX NOV</p>	<p>Choppy to weak trades expected unless 7680 is breached convincingly upside. A direct voluminous fall below 7300 could intensify weakness.</p>	
<p>TURMERIC NCDEX DEC</p>	<p>Pullbacks to 13750/14050 ranges may not be ruled out. A direct voluminous fall below 13000 could intensify weakness.</p>	
<p>COCU- DAKL NCDEX DEC</p>	<p>May stretch gains. However, dips to 2980-2960 ranges may not be ruled out as well.</p>	
<p>KAPAS NCDEX APR25</p>	<p>As long as support at 1560 is held down-side, pullbacks may not be ruled out. However, a voluminous rise above 1595 is required for the sentiments to improve.</p>	
<p>COTTON CANDY MCX NOV</p>	<p>Choppy moves expected.</p>	
<p>CASTOR NCDEX NOV</p>	<p>Choppy trade with a mild weak bias expected unless 6980 is breached convincingly upside.</p>	
<p>GUAR- SEED NCDEX NOV</p>	<p>May inch higher. However, slippage past 5460 accompanied by considerable volume may see weakness intensifying.</p>	
<p>GUARGUM NCDEX NOV</p>	<p>Pullbacks to 11330/11420 or even more may not be ruled out. On the downside, a direct fall below 11080 may intensify weakness.</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	24655	25000	24510	24990	24177	24343	24667	24833	25157	25323	25647
TMCFGRNZM DEC4	NCDEX	13600	13668	13166	13480	12706	12936	13208	13438	13710	13940	14212
DHANIYA NOV4	NCDEX	7536	7538	7392	7410	7209	7301	7355	7447	7501	7593	7647
CASTORSEED NOV4	NCDEX	6904	6926	6853	6853	6756	6853	6829	6877	6902	6950	6975
GUARSEED10 NOV4	NCDEX	5506	5547	5480	5542	5432	5456	5499	5523	5566	5590	5633
GUARGUM5 NOV4	NCDEX	11163	11290	11100	11253	10949	11024	11139	11214	11329	11404	11519
MENTHAOIL OCT4	MCX	917.5	917.5	911.0	913.6	904	908	911	914	917	921	924
COCUDAKL DEC4	NCDEX	2946	3012	2940	3010	2891	2915	2963	2987	3035	3059	3107
KAPAS APR5	NCDEX	1571.0	1573.0	1568.0	1573.0	1565	1566	1570	1571	1575	1576	1580
COTTONCNDY NOV4	MCX	56760	57430	56760	56800	55893	56327	56563	56997	57233	57667	57903
SUNOIL OCT4	NCDEX	1210	1211	1209	1211	1208	1208	1210	1210	1211	1212	1213

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	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.83%	13.2%
TMCFGRNZM DEC4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.87%	29.6%
DHANIYA NOV4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.05%	16.7%
GUARSEED10 NOV4	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	1.32%	21.0%
GUARGUM5 NOV4	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	1.58%	25.2%
CASTORSEED NOV4	NCDEX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Strong	0.89%	14.2%
KAPAS APR5	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Oversold	Strong	0.42%	6.6%
COTTONCNDY NOV4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.80%	12.8%
COCUDAKL DEC4	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	3.71%	58.9%
MENTHAOIL OCT4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.83%	29.0%
SUNOIL OCT4	MCX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	1.63%	25.9%

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 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 with positive note



Choppy or Sideways



Weak bias or bearish



Mild bearish bias



Choppy with negative note

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