










MARKET NEWS/UPDATES

- The area under rabi crops in Gujarat fell 19.7% on year to 2 mln ha in the current season as of Tuesday, according to the state agriculture department. Wheat, the key rabi crop grown in the state, was sown over 394,901 ha, down 31.4% on year, the data showed. Sowing of wheat over irrigated land fell 34.5% to 377,376 ha, while that over rain-fed land stood at 17,525 ha, down 26.8%, it showed. The normal area under rabi crops in the state is seen at 4.47 mln ha, which is the average of the last three years. The acreage of rabi cereals was down 30.4% from the year-ago period at 481,476 ha. Jeera was sown over 244,639 ha, up 116% on year. Gujarat is the largest producer of the spice. The normal area for the crop is 421,457 ha. The acreage of coriander was down 63.8% at 56,737 ha. Gujarat is the second-largest producer of coriander. Mustard was sown over 221,028 ha, down from 2,80,924 ha a year ago, the data showed. The area under oilseeds was at 221,119 ha, against 282,397 ha a year ago and the normal area is 244,056 ha. Sowing of chana, the major pulse in the state, was at 314,359 ha, down from 465,093 ha a year ago. The acreage of rabi pulses was down 30.5% at 344,806 ha from the previous year. Amongst other crops, sowing of tobacco was reported at 42,822 ha, down 38.9% from 70,028 ha a year earlier.
- Soybean crushing in the oil year 2023-24 (Oct-Sep) as of Nov 1 was at 1.15 mln tn, up 21% on year from 950,000 tn, according to the estimates released by the Soybean Processors Association of India on Monday. The soybean crushing data was supported by the increased market arrivals in October, which were at 2 mln tn, up 18% on-year from 1.7 mln tn, according to SOPA's estimates. In the oil year 2023-24, soybean production is estimated at 11.9 mln tn, down from 12.4 mln tn in the previous year. Imports of soybean during the same period are estimated to dip 29% on-year to 500,000 tn from 703,000 tn, according to SOPA. Exports of soybean during the current oil year are expected to marginally rise to 25,000 tn from 22,000 tn in 2022-23. Soybean available for crushing in 2023-24 is expected to rise to 12 mln tn from 11.5 mln tn last year, SOPA said. Total stocks of soybean available at plants or with traders and farmers at the start of October were at 11.8 mln tn. In oil year 2023-24, the production of soymeal is estimated higher at 9.5 mln tn from 9.2 mln tn last year. Soymeal production in October rose 20% to 907,000 tn on-year from 758,000 tn, according to SOPA. During 2023-24, soymeal exports through sea and land are estimated to fall slightly to 1.80 mln tn from 1.83 mln tn. But it almost doubled in October to 100,000 tn from 49,000 tn a year ago, SOPA said. The domestic demand for soymeal in the food sector during the current oil year is expected to remain steady at 800,000 tn, whereas demand in the feed sector is seen rising slightly on-year to 6.8 mln tn from 6.7 mln tn, SOPA said. The total stocks of soymeal available in October were at 199,000 tn. Soybean is a crucial kharif oilseed crop and accounts for around 30% of India's oilseed basket.
- The area under rabi crops in Maharashtra has fallen nearly 18% on year to 2.51 mln ha in the current season as of Friday from 3.06 mln ha a year ago, according to data published by the state agriculture department. So far, 47% of the average rabi crop area of 5.4 mln ha in the state has been covered. Wheat, a key rabi crop, was sown across 199,889 ha, down from 365,574 ha a year ago. The area under jowar fell nearly 3% on year to 962,666 ha. The total area covered under cereals also fell 15% on year to 1.3 mln ha. The sowing of rabi crops in the state is in the final stage. Rabi jowar, gram, wheat, maize, and safflower are currently ongoing. The sown rabi crops are in stages of germination, growth and development, the report said. Thane, Palghar, Yavatmal, and Gadchiroli districts have covered over 100% of the targeted area for the season. Raigad, Ratnagiri, Sindhudurg, Dhule, Nandurbar, Jalgaon, Ahmednagar, Chhatrapati Sambhaji Nagar, Nanded, Hingoli, Buldhana, Washim, Wardha, Nagpur, Bhandara, Gondia, and Chandrapur districts covered 75-100% of the targeted area for the 2023-24 rabi season. About 1,293 ha of crops and fruits were impacted by unseasonal and untimely rainfall. The area under pulses was 1.2 mln ha, down from 1.5 mln ha a year ago. Among pulses, acreage of gram fell 21% on year to 1.17 mln ha, data showed. The total area under food grains was 2.5 mln ha, down from 3.0 mln ha from a year ago, the data showed. Oilseed acreage rose to 27,473 ha from 26,317 ha a year ago, according to the report. Safflower was sown across 23,724 ha, up from 18,706 ha a year ago. However, sunflower acreage fell to 419 ha from 1,612 ha last year.
- The area under rabi crops in Rajasthan was down 12% on year at 7.97 mln ha in the current season as of Friday, according to a release by the state agriculture department. The state has set a target of 11.72 mln ha for this season and so far, 68% of the target area has been covered. Mustard, the key cash crop grown in the state, was sown over 3.4 mln ha, down 6.53% from a year ago. The state has set a target of 4.10 mln ha for mustard this season, down 9.9% from 4.55 mln ha sown last year. The area under oilseeds was at 3.5 mln ha, down from 3.72 mln ha a year ago. The target for the current season has been set at 4.36 mln ha, lower than last year's area of 4.70 mln ha. The acreage of gram, also known as chana, was down 15.0% on year at 1.64 mln ha. The target for area under the crop has been set at 2.10 mln ha, up 8.4% from 1.94 mln ha in the last rabi season. The total area under rabi pulses was 1.67 mln ha, down 14.3% from a year ago. The target for pulses for this season has been set at 2.14 mln ha, up 8.5% on year. Sowing of wheat, the major foodgrain in the state, was at 1.44 mln ha, down 25.7% from 1.9 mln ha a year ago as of Friday. The acreage of rabi cereals was down 25.35% on year at 1.66 mln ha.

TECHNICAL VIEW

<p>JEERA NCDEX DEC</p>	<p>A voluminous rise above 47000 or a fall past 44000 may lend fresh direction for the day.</p>	
<p>DHANIYA NCDEX DEC</p>	<p>More upsides are probably in store even as corrective dips to 8140/8020 ranges may not be ruled out.</p>	
<p>TURMERIC NCDEX DEC</p>	<p>Unless 13550 is breached convincingly upside, may trade sideways to weak with support seen at 12700/12400 ranges.</p>	
<p>COCU- DAKL NCDEX DEC</p>	<p>May vary inside 3050-2950 ranges and a voluminous break from either side of the aforementioned range may lend fresh direction for the day.</p>	
<p>COTTON CANDY MCX NOV</p>	<p>Weakness seen.</p>	
<p>KAPAS NCDEX APR24</p>	<p>A movement inside 1596-1554 expected.</p>	
<p>CASTOR NCDEX DEC</p>	<p>6070 is the immediate support and slippage past may call for more downside. Else may hold the same for a brief bounce up. Yet a voluminous rise above 6270 is required for more upsides.</p>	
<p>GUAR- SEED NCDEX DEC</p>	<p>Unless 5800 is breached convincingly upside, may trade sideways to weak.</p>	
<p>GUARGUM NCDEX DEC</p>	<p>May vary inside 11600-11100 ranges.</p>	



TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA DEC3	NCDEX	45975	46345	45500	45905	44643	45072	45488	45917	46333	46762	47178
TMCFGRNZM DEC3	NCDEX	13158	13346	12810	12910	12162	12486	12698	13022	13234	13558	13770
DHANIYA DEC3	NCDEX	8140	8462	8140	8356	7855	7997	8177	8319	8499	8641	8821
CASTORSEED DEC3	NCDEX	6140	6210	6100	6100	5953	6100	6063	6137	6173	6247	6283
GUARSEED10 DEC3	NCDEX	5687	5726	5620	5645	5495	5558	5601	5664	5707	5770	5813
GUARGUM5 DEC3	NCDEX	11497	11540	11351	11365	11108	11230	11297	11419	11486	11608	11675
MENTHAOIL NOV3	MCX	914.7	924.8	914.7	924.8	908	911	918	921	928	932	938
COCUDAKL DEC3	NCDEX	2960	2986	2956	2982	2933	2945	2963	2975	2993	3005	3023
KAPAS APR4	NCDEX	1564.0	1575.0	1562.0	1570.0	1550	1556	1563	1569	1576	1582	1589
COTTONCNDY NOV3	MCX	56500	56600	56500	56600	56433	56467	56533	56567	56633	56667	56733
SUNOIL DEC3	NCDEX	898	898	891	894	883	887	890	894	898	901	905

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	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Weak	3.78%	60.0%
TMCFGRNZM DEC3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.35%	37.4%
DHANIYA DEC3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	2.23%	35.4%
GUARSEED10 DEC3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.30%	20.7%
GUARGUM5 DEC3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.43%	22.7%
CASTORSEED DEC3	NCDEX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Strong	1.21%	19.1%
KAPAS FEB4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.43%	6.8%
COTTONCNDY NOV3	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.94%	15.0%
COCUDAKL DEC3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.11%	17.6%
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



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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