

MARKET NEWS/UPDATES

- Farmers in Andhra Pradesh have sown rabi crops over 47,000 ha as of Wednesday, up 6.8% from 44,000 ha a year ago, according to the state government data. The area under bengal gram was 28,000 ha higher than 7,000 ha a year ago, the report showed. The area under pulses was 10% higher at 33,000 ha as of now, while that of black gram acreage was down at 1,000 ha from 11,000 ha a year ago, the data showed. Andhra Pradesh has sown paddy over 7,000 ha as of Wednesday, down 12.5% from 8,000 ha a year ago, the data showed. The area under food grains was 46,000 ha, up 12.2% from a year ago, and coarse grain cultivation was 6,000 ha, up from 3,000 ha in the previous year. Oilseed acreage was down to 1,000 ha from 2,000 ha a year ago, according to the report. Sowing for rabi season has just begun and farmers are taking up the land preparation, according to the state government's report. Sowing for wheat, bajra, maize, millets, sunflower, mustard and cotton is yet to start, according to the data. The water level in major reservoirs in the state as of Wednesday was 343.41 bln cu ft, down from 807.69 bln cu ft a year ago, according to government data.
- The area under rabi crops in Rajasthan was down 19.5% on year at 1.2 mln ha in the current rabi season as of 23 October, according to a release by the state agriculture department. Sowing for rabi season has just begun, and is likely to pick up pace in the coming weeks. The state has set a target of 11.7 mln ha for this season. Mustard, the key rabi crop grown in the state, was sown over 944,883 ha, down 19% on year. At 4.1 mln ha, the target set for mustard this year is nearly 10% lower than 4.55 mln ha in 2022-23, but higher than the normal area of 2.9 mln ha for 2017-2022. The acreage of gram, also known as chana, was down 29% at 207,299 ha. The target for gram acreage has been set higher by 8.4% on year at 2.1 mln ha for the current rabi season. The acreage of rabi pulses is up 388.4% from the previous year at 1,221 ha. The area under oilseeds was at 956,927 ha, against 1.2 mln ha a year ago and the target of 4.36 mln ha for the entire season. Sowing for wheat, the major foodgrain in the state, is at 25 ha as of today. Barley was sown over 363 ha, against 6,560 ha a year ago.
- The government has procured 3.8 mln tn of rice from the market for the central pool till Oct 15, according to official data. In the current kharif marketing season 2023-24 (Oct-Sep), Food Corporation of India, the government's food procurement and distribution agency, has so far purchased rice from states and Union Territories of Haryana, Punjab, Tamil Nadu, Chandigarh, Uttar Pradesh, Uttarakhand, Himachal Pradesh, and Jammu and Kashmir. In the 2022-23 kharif marketing season, the government had purchased 56.9 mln tn of rice for the central pool. The government has also purchased 5.60 mln tn of paddy in the ongoing kharif marketing season till Oct 15. Food Corporation of India purchased 18,000 tn, while state agencies procured 5.58 mln tn of paddy, the data showed.
- The southwest monsoon withdrew from the entire country, four days behind the normal date of Oct 15, the India Meteorological Department said on Thursday. The northeast monsoon rainfall is likely to commence over the southern peninsula in the next 72 hours, the weather bureau said. However, the initial phase of the northeast monsoon is likely to be weak, it said. The northeast monsoon is confined to the southern peninsula comprising the sub-divisions of Tamil Nadu and Puducherry, Kerala, Coastal Andhra Pradesh, Rayalaseema, and South Interior Karnataka. The northeast monsoon season from October to December is the chief rainy season for Tamil Nadu. The season is also the primary cyclone season for the north Indian Ocean basin comprising the Bay of Bengal and the Arabian Sea. A cyclonic pressure persisted over the southeast Bay of Bengal on Wednesday, owing to which, a low-pressure area is likely to form over central parts of the Bay of Bengal by Saturday, IMD said. A low-pressure area helps in the formation of clouds and facilitates rain. The northeast monsoon is beneficial for the cultivation of rabi crops such as wheat, mustard, and chana. In its final estimates for production of major crops, the government has projected chana output to decline by nearly 9% in 2022-23 (Jul-Jun).
- India's oilmeal exports in September rose 37.4% on year to 330,568 tn, according to data released by The Solvent Extractors' Association of India. The rise in exports was primarily on account of higher shipments of soymeal, mustard meal, and castor seed meal. In September, the country exported 189,213 tn of mustard meal, significantly higher than 163,089 tn in the year-ago period. Exports of castor seed meal rose to 35,306 tn from 24,897 tn a year ago, while soymeal exports climbed to 105,535 tn from 13,718 tn. For Apr-Sep, total oilmeal exports rose 29.2% to 2.3 mln tn. Exports of soymeal during the period surged 383% to 586,850 tn, and those of mustard meal rose to 1.3 mln tn from 1.2 mln tn in the year-ago period. In Apr-Sep, 521,152 tn of oilmeals were exported from the Kandla port, against 663,312 tn a year ago. A total of 867,770 tn were exported from the Mundra port, against 513,310 tn in the year-ago period. Exports from Mumbai ports, including Jawaharlal Nehru Port Trust, in Apr-Sep were at 173,524 tn against 90,925 tn a year ago. Around 110,210 tn of oilmeals were shipped from Kolkata port, compared with 173,129 tn a year ago, and 586,009 tn from other ports compared with 300,071 tn in the same period last year, the association said.

TECHNICAL VIEW

Commodity	Technical Analysis	Signal	Chart
JEERA NCDEX NOV	Even as there prevails weakness, pull-backs to 48450/49800 ranges may not be ruled out.		<p>Daily JEERAUNJHA NOV3 02.08.2023 - 31.10.2023 (BOM)</p> <p>Cndt. JEERAUNJHA NOV3, Trade Price, 26.10.2023, 50,065.00, 50,600.00, 46,900.00, 46,900.00, -2,990.00, (-5.99%), 2MA, JEERAUNJHA NOV3, Trade Price(Last), 14, 21, Exponential, 26.10.2023, 54,216.40, 55,345.34</p> <p>Price INR: 100B, 66,000, 63,000, 60,000, 57,000, 55,345.34, 54,216.40, 51,000, 48,000, 46,900.00</p> <p>MACD, JEERAUNJHA NOV3, Trade Price(Last), 12, 26, 9, Exponential, 26.10.2023, -2,111.36, -1,227.99</p> <p>Value INR: 100B, 1,227.99, -2,111.38</p> <p>August 2023 September 2023 October 2023</p>
DHANIYA NCDEX NOV	Choppy moves inside 6800-7200 expected.		<p>Daily JEERAUNJHA NOV3 02.08.2023 - 31.10.2023 (BOM)</p> <p>Cndt. JEERAUNJHA NOV3, Trade Price, 26.10.2023, 50,065.00, 50,600.00, 46,900.00, 46,900.00, -2,990.00, (-5.99%), 2MA, JEERAUNJHA NOV3, Trade Price(Last), 14, 21, Exponential, 26.10.2023, 54,216.40, 55,345.34</p> <p>Price INR: 100B, 66,000, 63,000, 60,000, 57,000, 55,345.34, 54,216.40, 51,000, 48,000, 46,900.00</p> <p>MACD, JEERAUNJHA NOV3, Trade Price(Last), 12, 26, 9, Exponential, 26.10.2023, -2,111.36, -1,227.99</p> <p>Value INR: 100B, 1,227.99, -2,111.38</p> <p>August 2023 September 2023 October 2023</p>
TURMERIC NCDEX DEC	While there prevails mild weakness, may vary inside 14000-12750 ranges.		<p>Daily JEERAUNJHA NOV3 02.08.2023 - 31.10.2023 (BOM)</p> <p>Cndt. JEERAUNJHA NOV3, Trade Price, 26.10.2023, 50,065.00, 50,600.00, 46,900.00, 46,900.00, -2,990.00, (-5.99%), 2MA, JEERAUNJHA NOV3, Trade Price(Last), 14, 21, Exponential, 26.10.2023, 54,216.40, 55,345.34</p> <p>Price INR: 100B, 66,000, 63,000, 60,000, 57,000, 55,345.34, 54,216.40, 51,000, 48,000, 46,900.00</p> <p>MACD, JEERAUNJHA NOV3, Trade Price(Last), 12, 26, 9, Exponential, 26.10.2023, -2,111.36, -1,227.99</p> <p>Value INR: 100B, 1,227.99, -2,111.38</p> <p>August 2023 September 2023 October 2023</p>
COCU-DAKL NCDEX DEC	May inch higher, however, a direct fall below 2970 may see weakness creeping in.		<p>Daily COCUDAKL DEC3 02.08.2023 - 31.10.2023 (BOM)</p> <p>Cndt. COCUDAKL DEC3, Trade Price, 26.10.2023, 2,793.00, 2,837.00, 2,780.00, 2,821.00, +32.00, (+1.15%), 2MA, COCUDAKL DEC3, Trade Price(Last), 14, 21, Exponential, 26.10.2023, 2,768.73, 2,760.18</p> <p>Price INR: 100B, 3,000, 2,900, 2,821.00, 2,793.00, 2,768.73, 2,760.18, 2,700, 2,600, 2,500, 2,400</p> <p>MACD, COCUDAKL DEC3, Trade Price(Last), 12, 26, 9, Exponential, 26.10.2023, 17.96, 18.00</p> <p>Value INR: 18.00, 17.96</p> <p>August 2023 September 2023 October 2023</p>
COTTON CANDY MCX NOV	Choppy trades seen.		<p>Daily COCUDAKL DEC3 02.08.2023 - 31.10.2023 (BOM)</p> <p>Cndt. COCUDAKL DEC3, Trade Price, 26.10.2023, 2,793.00, 2,837.00, 2,780.00, 2,821.00, +32.00, (+1.15%), 2MA, COCUDAKL DEC3, Trade Price(Last), 14, 21, Exponential, 26.10.2023, 2,768.73, 2,760.18</p> <p>Price INR: 100B, 3,000, 2,900, 2,821.00, 2,793.00, 2,768.73, 2,760.18, 2,700, 2,600, 2,500, 2,400</p> <p>MACD, COCUDAKL DEC3, Trade Price(Last), 12, 26, 9, Exponential, 26.10.2023, 17.96, 18.00</p> <p>Value INR: 18.00, 17.96</p> <p>August 2023 September 2023 October 2023</p>
KAPAS NCDEX APR24	Dips to 1618/1605 ranges may not be ruled out. A voluminous rise above 1645 may improve sentiments.		<p>Daily COCUDAKL DEC3 02.08.2023 - 31.10.2023 (BOM)</p> <p>Cndt. COCUDAKL DEC3, Trade Price, 26.10.2023, 2,793.00, 2,837.00, 2,780.00, 2,821.00, +32.00, (+1.15%), 2MA, COCUDAKL DEC3, Trade Price(Last), 14, 21, Exponential, 26.10.2023, 2,768.73, 2,760.18</p> <p>Price INR: 100B, 3,000, 2,900, 2,821.00, 2,793.00, 2,768.73, 2,760.18, 2,700, 2,600, 2,500, 2,400</p> <p>MACD, COCUDAKL DEC3, Trade Price(Last), 12, 26, 9, Exponential, 26.10.2023, 17.96, 18.00</p> <p>Value INR: 18.00, 17.96</p> <p>August 2023 September 2023 October 2023</p>
CASTOR NCDEX NOV	A voluminous rise above 6140 is required for continuation of upwards momentum. Inability to clear the same may call for choppy to weak trades.		<p>Daily GUARSEED10 NOV3 02.08.2023 - 31.10.2023 (BOM)</p> <p>Cndt. GUARSEED10 NOV3, Trade Price, 26.10.2023, 6,020.00, 6,020.00, 5,803.00, 5,870.00, -152.00, (-2.52%), 2MA, GUARSEED10 NOV3, Trade Price(Last), 14, 21, Exponential, 26.10.2023, 5,766.82, 5,761.15</p> <p>Price INR: 100B, 6,600, 6,400, 6,200, 6,020.00, 6,020.00, 5,870.00, 5,766.82, 5,761.15, 5,600, 5,400</p> <p>MACD, GUARSEED10 NOV3, Trade Price(Last), 12, 26, 9, Exponential, 26.10.2023, 7.06, -55.49</p> <p>Value INR: 7.06, -55.49</p> <p>August 2023 September 2023 October 2023</p>
GUAR-SEED NCDEX NOV	5760 is the immediate support, which if held downside may call for a bounce up. An unexpected rise above 6040 may improve sentiments.		<p>Daily GUARSEED10 NOV3 02.08.2023 - 31.10.2023 (BOM)</p> <p>Cndt. GUARSEED10 NOV3, Trade Price, 26.10.2023, 6,020.00, 6,020.00, 5,803.00, 5,870.00, -152.00, (-2.52%), 2MA, GUARSEED10 NOV3, Trade Price(Last), 14, 21, Exponential, 26.10.2023, 5,766.82, 5,761.15</p> <p>Price INR: 100B, 6,600, 6,400, 6,200, 6,020.00, 6,020.00, 5,870.00, 5,766.82, 5,761.15, 5,600, 5,400</p> <p>MACD, GUARSEED10 NOV3, Trade Price(Last), 12, 26, 9, Exponential, 26.10.2023, 7.06, -55.49</p> <p>Value INR: 7.06, -55.49</p> <p>August 2023 September 2023 October 2023</p>
GUARGUM NCDEX NOV	Could inch lower towards 11810-11760 ranges before bouncing up. However, sustained trades below 11680 could intensify weakness.		<p>Daily GUARSEED10 NOV3 02.08.2023 - 31.10.2023 (BOM)</p> <p>Cndt. GUARSEED10 NOV3, Trade Price, 26.10.2023, 6,020.00, 6,020.00, 5,803.00, 5,870.00, -152.00, (-2.52%), 2MA, GUARSEED10 NOV3, Trade Price(Last), 14, 21, Exponential, 26.10.2023, 5,766.82, 5,761.15</p> <p>Price INR: 100B, 6,600, 6,400, 6,200, 6,020.00, 6,020.00, 5,870.00, 5,766.82, 5,761.15, 5,600, 5,400</p> <p>MACD, GUARSEED10 NOV3, Trade Price(Last), 12, 26, 9, Exponential, 26.10.2023, 7.06, -55.49</p> <p>Value INR: 7.06, -55.49</p> <p>August 2023 September 2023 October 2023</p>

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA NOV3	NCDEX	50065	50600	46900	46900	41967	44433	45667	48133	49367	51833	53067
TMCFGRNZM DEC3	NCDEX	13270	13432	12960	13156	12461	12711	12933	13183	13405	13655	13877
DHANIYA NOV3	NCDEX	6980	7036	6922	6988	6814	6868	6928	6982	7042	7096	7156
CASTORSEED NOV3	NCDEX	6069	6070	6001	6010	5915	6001	5984	6027	6053	6096	6122
GUARSEED10 NOV3	NCDEX	6020	6020	5803	5870	5558	5681	5775	5898	5992	6115	6209
GUARGUM5 NOV3	NCDEX	12222	12232	11850	11920	11387	11619	11769	12001	12151	12383	12533
MENTHAOIL OCT3	MCX	890.0	900.1	890.0	900.1	883	887	893	897	903	907	914
COCUDAKL DEC3	NCDEX	2793	2837	2780	2821	2731	2756	2788	2813	2845	2870	2902
KAPAS APR4	NCDEX	1616.0	1641.5	1608.0	1629.5	1578	1593	1611	1626	1645	1660	1678
COTTONCNDY NOV3	MCX	58660	59000	58420	58600	57767	58093	58347	58673	58927	59253	59507

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 NOV3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	2.80%	44.4%
TMCFGRNZM DEC3	NCDEX	NEGATIVE	POSITIVE	NEGATIVE	Neutral	Strong	3.01%	47.8%
DHANIYA NOV3	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	1.85%	29.3%
GUARSEED10 NOV3	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Overbought	Strong	1.47%	23.3%
GUARGUM5 NOV3	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	1.46%	23.2%
CASTORSEED NOV3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.09%	17.3%
KAPAS APR4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.82%	13.0%
COTTONCNDY NOV3	MCX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	0.51%	8.0%
COCUDAKL DEC3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	2.06%	32.7%
MENTHAOIL OCT3	MCX	POSITIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.95%	15.1%

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

Source: Informist (Cogencis), Reuters, e-News , NCDEX, MCX, and other International exchanges.



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

GENERAL DISCLOSURES & DISCLAIMERS:

GENERAL DISCLOSURES & DISCLAIMERS:

CERTIFICATION

I, Anu V Pai, an employee of Geojit Financial Services Limited, a public listed Company with Corporate Identification Number (CIN) : L67120KL1994PLC008403 and SEBI Registration Number - Research Entity: INH200000345, having its registered office at 11th Floor, 34/659 - P, Civil Line Road, Padivattom, Kochi - 682024, Kerala, India (hereinafter referred to as “GFSL”) and author of this report, hereby certify that all the views expressed in this research report (report) reflect my personal views about any or all of the subject issuer or securities/ commodities.

DISCLAIMER

This report has been prepared by GFSL and the report & its contents are the exclusive property of GFSL and the recipient cannot tamper with the report or its contents in any manner and the said report, shall in no case, be further distributed to any third party for commercial use, with or without consideration.

GFSL has taken steps to ensure that facts in this report are based on reliable information but cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this report. It is hereby confirmed that wherever GFSL has employed a rating system in this report, the rating system has been clearly defined including the time horizon and benchmarks on which the rating is based.

Descriptions of any Commodity or Commodities mentioned herein are not intended to be complete and this report is not, and should not be construed as an offer or solicitation of an offer, to buy or sell any commodity or other financial instruments. GFSL has not taken any steps to ensure that the commodity/(ies) referred to in this report are suitable for any particular investor. This Report is not to be relied upon in substitution for the exercise of independent judgment. Opinions or estimates expressed are current opinions as of the original publication date appearing on this Report and the information, including the opinions and estimates contained herein, are subject to change without notice. GFSL is under no duty to update this report from time to time.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

RISK DISCLOSURE

Geojit Financial Services Limited and/or its Affiliates and its officers, directors and employees including the analyst/authors shall not be in any way be responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Investors may lose his/her entire investment under certain market conditions so before acting on any advice or recommendation in these material, investors should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. This report does not take into account the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the Commodity/(ies) referred to in this report (including the merits and risks involved). The price, volume and income of the investments referred to in this report may fluctuate and investors may realize losses that may exceed their original capital.

The investments or services contained or referred to in this report may not be suitable for all equally and it is recommended that an independent investment advisor be consulted. In addition, nothing in this report constitutes investment, legal, accounting or tax advice or a representation that any investment or strategy is suitable or appropriate to individual circumstances or otherwise constitutes a personal recommendation of GFSL.



REGULATORY DISCLOSURES:

Geojit Financial Services Limited's Associates consists of companies such as Geojit Technologies Private Limited (GTPL - Software Solutions provider), Geojit Credits Private Limited (GCPL- NBFC Services provider). In the context of the SEBI Regulations on Research Analysts (2014), Geojit Financial Services Limited affirms that we are a SEBI registered Research Entity and we issue research reports /research analysis etc that are prepared by our Research Analysts. We also affirm and undertake that no disciplinary action has been taken against us or our Analysts in connection with our business activities.

In compliance with the above mentioned SEBI Regulations, the following additional disclosures are also provided which may be considered by the reader before making an investment decision:

1. Disclosures regarding Ownership:

GFSL confirms that:

It/its associates have no financial interest or any other material conflict in relation to the subject Commodity futures covered herein at the time of publication of this report.

Further, the Research Analyst confirms that:

He, his associates and his relatives have no financial interest in the subject Commodity futures covered herein, and they have no other material conflict in the subject Commodity at the time of publication of this report.

2. Disclosures regarding Compensation:

During the past 12 months, GFSL or its Associates have not received any compensation or other benefits from any entity/ third party in connection with the Commodity futures mentioned in this report.

3. Disclosure regarding the Research Analyst's connection with the Commodity futures:

It is affirmed that I, Anu V Pai, employed as Research Analyst by GFSL and engaged in the preparation of this report have no substantial ownership or financial interest over any Commodity futures mentioned in the report.

4. Disclosure regarding Market Making activity:

Neither GFSL nor its Research Analysts have engaged in market making activities for the subject Commodity futures. Copyright in this report vests exclusively with GFSL

In case you have any grievance, please contact the below mentioned:

Compliance Officer

Ms. Indu K.

Geojit Financial Services Limited,
34/659 P, Civil Lane Road, Padivattom, Kochi - 682024

Tele: 0484 -2901367

Email: compliance@geojit.com

Grievance Officer

Mr Nitin K

Geojit Financial Services Limited,34/659 P, Civil Lane Road, Padivattom, Kochi - 682024

Tele: 0484-2901363

Email : grievances@geojit.com

STANDARD WARNING

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.