









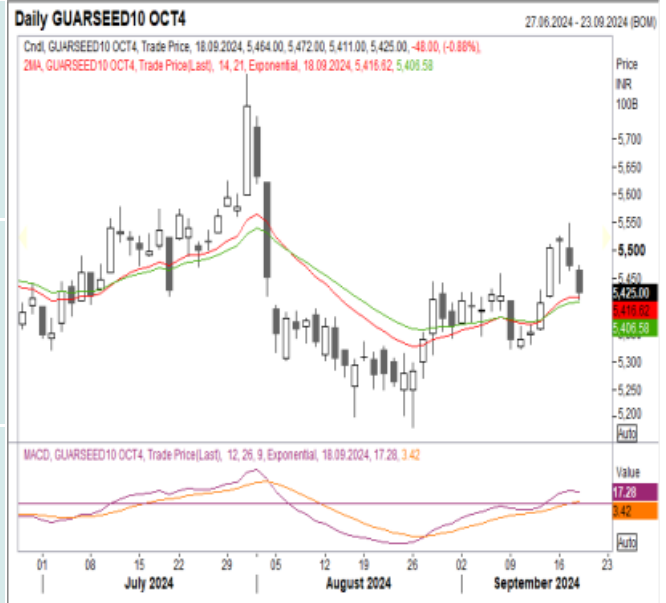
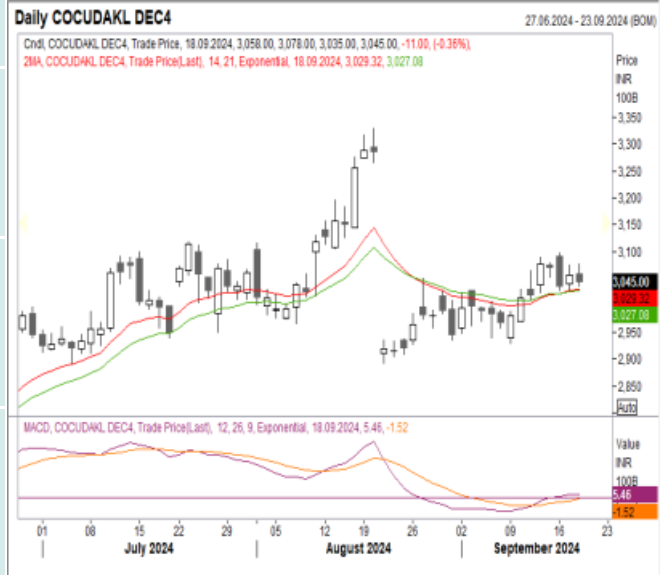


MARKET NEWS/UPDATES

- The Union Cabinet today approved a tentative 244.75-bln-rupee nutrient-based subsidy for the 2024-25 rabi season (Oct-Mar) for phosphatic and potassic fertilisers. The subsidy on phosphatic and potassic fertilisers will be provided based on approved rates for rabi to ensure smooth availability of these to the farmers at affordable prices, the release said. The government has been making available 28 grades of phosphatic and potassic fertilisers to farmers at subsidised rates through domestic manufacturers and importers, it said.
- The Multi Commodity Exchange of India has modified the staggered delivery period for certain commodity futures contracts, it said in a release on Tuesday. The exchange has decided to modify the tender period falling under the staggered delivery system for contracts under the agricultural products category to three days from five days, it said. The modifications will be applicable to futures contracts of cotton candy and mentha oil. For cotton candy, the modification will be applicable to futures contracts expiring in November 2024 and onwards. For mentha oil, it will be applicable for futures contracts expiring in October 2024 and onwards.
- The country got an average rainfall of 36.7 mm in the week ended Wednesday, 7% below the normal rainfall of 39.6 mm for the period, the India Meteorological Department said. Two out of the four homogenous regions in the country received below normal showers during the week, while the other two regions got above-normal rainfall, the weather bureau said. East and northeast India received 6% above normal rainfall at 74.1 mm during the week, while northwest India received 72% above normal rains at 39.4 mm. Central India received 16% below normal rainfall at 34.9 mm and the southern peninsula received 86% below normal rains at 5.5 mm. Of the 36 subdivisions in the country, rainfall was "normal" in three subdivisions and "excess" in another three during the week. The rainfall was "large excess" in seven subdivisions, while it was "deficient" in six. The rainfall was "large deficient" in 17 subdivisions in the country during the week. Since Jun 1, India has received 871.9 mm of rainfall, 7% above the normal level of 812.1 mm for the period.
- Farmers in Karnataka have sown kharif crops over 8.1 mln ha as of Friday, up 12.6% from 7.2 mln ha sown in the corresponding period last year, according to a report released by the state's agricultural department. The normal kharif acreage for the period, which is the average of the last five years, is 7.3 mln ha. So far, the state has covered nearly 98% of the targeted sowing area of 8.2 mln ha, according to the report. Kharif crops are sown during the southwest monsoon starting around June, and harvested around October. The main kharif crops sown in Karnataka are paddy, maize, ragi, tur, cotton, and sugarcane. As of Friday, the state has received 915 mm of rainfall since Jun 1, 22% above the normal rainfall of 751 mm, the report said. The area sown under maize so far was 1.58 mln ha, up from 1.56 mln ha sown a year ago. The acreage under paddy also rose to 1 mln ha from 873,000 ha last year, the report showed. The acreage under total pulses as of Friday was 2.2 mln ha, up from 1.7 mln ha a year ago, according to the report. Under pulses, the area sown under tur rose to 1.6 mln ha from 1.4 mln ha a year ago. The acreage under green gram, or moong, rose sharply to 442,000 ha from 180,000 ha last year. The area sown under total oilseeds rose to 834,000 ha from 800,000 ha a year ago, the report showed. Under oilseeds, the acreage under soybean rose to 422,000 ha from 409,000 ha a year ago. Similarly, the acreage under groundnuts rose to 332,000 ha from 314,000 ha a year ago. Cotton acreage in the state so far was 684,000 ha, up from 673,000 ha in the same period last year. The acreage under sugarcane fell to 689,000 ha from 714,000 ha a year ago, the report said.
- India's exports of coffee, tea, spices, cashew, oil seeds and dairy products rose year-on-year in August, while those of rice, other cereals, oilmeal, fruits and vegetables, gems and jewellery fell, according to data released by the commerce ministry. India's imports of pulses, cotton raw and waste, fruits and vegetables, silver and gold rose in August on year, while those of vegetable oil, a few other items fell on year in August, according to the data. The value of India's coffee exports rose 70% on year to \$150.65 mln in August from \$88.85 mln a year ago. The value of tea exports in August was \$88.97 mln, against \$77.40 mln a year ago, the data showed. Spices exports rose to \$335.88 mln in August from \$281.95 mln during the corresponding period last year and cashew exports rose to \$29.64 mln from \$27.74 mln, according to the data. Exports of oil seeds also rose on year to \$100.15 mln from \$92.65 mln and those of meat, dairy and poultry products rose to \$429.86 from \$391.39 mln, the report said. On the other hand, rice exports in August fell 16% to \$787.42 mln from \$939.02 mln in the same period last year. India's exports of fruits and vegetables fell 1.8% on year to \$282.30 mln. Exports of gems and jewellery were down 23% on year in August at \$1.99 bln. The value of pulses imports by India in August was up 31% at \$319.84 mln. Silver imports rose by a massive 727% to \$1.31 bln and those of gold rose to 10.06 bln. India's imports of fruits and vegetables also rose on year in August to \$215.50 mln. Imports of petroleum, crude and products were down to \$11.01 bln. However, imports of vegetable oil fell 17% on year to \$1.56 bln. Fertilisers, crude and manufactured products imports fell 18% on year to \$535.15 mln in August.
- Farmers across the country have sown kharif crops across 109.7 mln ha as of Tuesday, up 2% from a year ago, with notable increases in the acreage of paddy, pulses, and maize, data from the agriculture ministry showed. Sowing has improved since July due to higher rainfall after a slow start in June. The area under paddy, one of the more important kharif crops, rose 4% on year to 41 mln ha as of Tuesday. After deficient production last year, the area under pulses was up 8% on year at 12.8 mln ha as of Tuesday. Within pulses, acreage under tur was up 14% on year at 4.7 mln ha, data from the ministry showed. Experts say good rainfall in the current monsoon season is expected to improve the cultivation of pulses. Similarly, maize acreage across the country was up 5% at 8.8 mln ha as of Tuesday. The area under oilseeds was at 19.3 mln ha as of Tuesday, up 2% from a year ago.
- National Commodity and Derivatives Exchange will launch options on guar gum futures contracts in November, Arun Raste, managing director of the exchange, told Informist on the sidelines of Tefla's The Wheat Summit.

TECHNICAL VIEW

<p>JEERA NCDEX OCT</p>	<p>May stretch gains. However, a direct voluminous fall below 25400 may call for more downside correction.</p>	
<p>DHANIYA NCDEX OCT</p>	<p>While there prevails a positive bias, dips to 7190-7100 ranges may not be ruled out.</p>	
<p>TURMERIC NCDEX OCT</p>	<p>May trade with a mild positive bias as long as support at 14200 is held down-side. A direct voluminous fall past the same may call for 14050-13800 or even more.</p>	
<p>COCU- DAKL NCDEX DEC</p>	<p>May vary inside 3090-3000 ranges and a voluminous break from either side could lend fresh direction for the day.</p>	
<p>KAPAS NCDEX APR25</p>	<p>1638 is the immediate resistance and a voluminous rise above the same may call for 1645 or more. Inability to clear the same may call for sideways to weak trades.</p>	
<p>COTTON CANDY MCX SEP</p>	<p>Choppy moves expected.</p>	
<p>CASTOR NCDEX OCT</p>	<p>While there prevails a positive bias, dips to 6340/6280 ranges may not be ruled out.</p>	
<p>GUAR- SEED NCDEX OCT</p>	<p>Pullbacks to 5456-5500 ranges may not be ruled out. Alternatively, a direct voluminous fall past 5400 may call for 5370 or more.</p>	
<p>GUARGUM NCDEX OCT</p>	<p>Pullbacks to 10770/10860 ranges may not be ruled out. Yet, a direct fall below 10650 may call for 10580 or even more.</p>	
<p>SUNOIL NCDEX SEP</p>	<p>May trade with mild positive bias.</p>	



TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA OCT4	NCDEX	26145	26145	25670	26000	25257	25463	25732	25938	26207	26413	26682
TMCFGRNZM OCT4	NCDEX	14380	14690	14380	14570	14093	14237	14403	14547	14713	14857	15023
DHANIYA OCT4	NCDEX	7250	7310	7228	7246	7131	7179	7213	7261	7295	7343	7377
CASTORSEED OCT4	NCDEX	6480	6625	6439	6591	6292	6439	6478	6552	6664	6738	6850
GUARSEED10 OCT4	NCDEX	5464	5472	5411	5425	5339	5375	5400	5436	5461	5497	5522
GUARGUM5 OCT4	NCDEX	10790	10790	10660	10690	10507	10583	10637	10713	10767	10843	10897
MENTHAOIL SEP4	MCX	945.0	948.9	941.4	947.9	936	939	943	946	951	954	958
COCUDAKL DEC4	NCDEX	3058	3078	3035	3045	2984	3010	3027	3053	3070	3096	3113
KAPAS APR5	NCDEX	1629.5	1635.0	1626.5	1629.0	1617	1622	1625	1630	1634	1639	1642
COTTONCNDY SEP4	MCX	58400	58700	58400	58600	58133	58267	58433	58567	58733	58867	59033

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 OCT4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Weak	1.24%	19.7%
TMCFGRNZM OCT4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Weak	2.41%	38.2%
DHANIYA OCT4	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Strong	1.12%	17.7%
GUARSEED10 OCT4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	0.72%	11.4%
GUARGUM5 OCT4	NCDEX	NEGATIVE	FLAT	POSITIVE	Neutral	Strong	0.96%	15.3%
CASTORSEED OCT4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	0.77%	12.2%
KAPAS APR5	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Strong	0.51%	8.0%
COTTONCNDY SEP4	MCX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Strong	0.48%	7.5%
COCUDAKL DEC4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	2.38%	37.8%
MENTHAOIL SEP4	MCX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.78%	12.3%
SUNOIL SEP4	MCX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	1.36%	21.5%

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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Compliance Officer

Ms. Indu K.

Geojit Financial Services Limited,
34/659 P, Civil Lane Road, Padvattom, Kochi - 682 024
Tele: 0484 2901367
Fax: 0484 2979695
Email: indu_k@geojit.com

Grievance Officer

Mr Nitin K .

Geojit Financial Services Limited,
34/659 P, Civil Lane Road, Padvattom, Kochi - 682024
Tele: 0484-2901363
Email : grievances@geojit.com

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