

MARKET NEWS/UPDATES

- The US Department of Agriculture has projected global oilseed output for 2023-24 (May-Apr) at 663.7 million tonnes, down from 667.3 million tonnes forecast in July. Production of oilseeds in the US has been scaled down by 3.6 million tonnes to 124.01 million tonnes this month, according to the agency's report. The agency has projected global soybean output at 402.79 million tonnes, lower from 405.31 million tonnes estimated in the previous forecast. Brazil's soybean crop is estimated at a record 163.0 million tons, unchanged from last month, and Argentina's is seen at 48.0 million tons, also unchanged, according to the report. The agency has estimated soybean production in the US at 114.45 million tons, lower from 117.03 million tonnes last month. Brazil is the world's top producer of soybean followed by the US and Argentina. "The US season-average soybean price for 2023/24 is forecast at \$12.70 per bushel, up \$0.30 from last month," the agency said in its report. The estimate for global soyoil production for 2023-24 has been further revised downwards this month to 61.96 million tonnes from 62.07 million tonnes projected in July. The estimate for global soyoil exports in 2023-24, too has been marginally revised lower to 11.61 million tonnes from 11.62 million tonnes. The department projected global soymeal output for 2023-24 at 258.66 million tonnes, down from 259.23 million tonnes estimated last month. Soymeal is a derivative of soybean, manufactured by crushing the oilseed, and is mainly used in producing poultry feed.
- The US Department of Agriculture expects global cotton production in 2023-24 (Aug-Jul) to fall by 2.72 million bales to 114.12 million bales. The decline in output is due to extreme heat, reduced yield, and higher abandonment of cotton cultivation in the US and Uzbekistan, said the report. The agency has projected global cotton consumption to rise by 490,000 bales to 116.94 million bales due to increases in China and Turkey. Consumption in China is seen rising 500,000 bales to 37.5 million bales and in Turkey it is seen up 100,000 at 8.0 million bales. As a result, the global ending stock is seen lower by 2.9 million bales at 91.60 million bales, it said. Cotton production in India and Brazil in 2023-24 is seen steady at 25.5 million bales and 13.2 million bales, respectively. Production in Pakistan too is seen steady at 6.5 million bales. Consumption in India and Brazil is estimated to be steady at 24.5 million bales and 3.3 million bales, respectively. Consumption in Pakistan is also seen steady at 10.0 million bales. World trade is seen higher by 390,000 bales at 43.88 million bales due to increases in imports by China and Turkey. Exports are also projected to rise by 350,000 bales to 43.86 million bales as increases in exports from Brazil and Australia. The USDA has projected cotton exports from India in 2023-24 steady at 2.2 million bales from the previous month's projections. Cotton ending stocks in India is seen higher at 12.0 million bales in 2023-24, up from the previous projection of 11.9 million bales, the report said.
- India's 2023-24 (Jul-Jun) kharif acreage rose 0.8% on year to 98 mln ha as of Friday, according to data from the department of agriculture and farmers welfare. Acreage of paddy, the key grain in kharif season, was up nearly 5% on year at 32.8 mln ha. The paddy acreage has turned positive in the last couple of weeks as sowing picked up with the increase in rainfall across the country. Monsoon rains, important for sowing rice in non-irrigated areas, were 1% below long-period average as of Friday. Since Jun 1, the country has received 536.7 mm rainfall, 1% below the normal weighted average of 543.9 mm for the period. However, serious concerns remain as the key paddy growing regions of east Uttar Pradesh, Bihar, Jharkhand, and West Bengal have received deficient precipitation so far. The weather department has projected that rainfall will be normal to above normal in some parts of northeast India during Aug-Sep. Experts believe that untimely rainfall could damage the standing crops that have been planted in the region in the ongoing season. However, rice planting in eastern states of the country has not suffered much this season despite patchy monsoon rainfall and its uneven distribution due to efficient irrigation facilities in the region. The area under coarse cereals was at 17.1 mln ha, up from 16.8 mln ha a year ago, ministry data showed. Acreage under oilseeds was down 0.7% at 18.3 mln ha and area under pulses fell nearly 8% to 11.3 mln ha. Last week, sowing of pulses was lagging by 9%. Pulses sowing has taken a hit this season because erratic rain in key growing regions made farmers to look at other remunerative crops such as soybean and small millets in hope of better returns. Soybean acreage in the country is 1% higher on year as of today, according to the data.
- India's vegetable oil imports rose sharply by 46% on year to 1.77 million tonnes in July from 1.21 million tonnes in the corresponding period last year, the Solvent Extractors' Association of India said. Vegetable oil imports in the first nine months of the oil year beginning November were at 12.2 million tonnes as against 10 million tonnes a year ago, marking a rise of nearly 23%. Meanwhile, edible oil imports for these nine months were at 12.1 million tonnes as against 9.6 million tonnes a year ago. The vegetable oil basket consists of edible and non-edible oils.
- Farmers in Telangana have sown paddy over 3.6 million acres (1 acre = 0.40 ha) in the current kharif season, up to Wednesday, a sharp rise of 68.5% over the previous year's figure of 2.1 million acres, according to official data. The total sown acreage in the state as of Wednesday was 9.6 million acres, up 14% from 8.3 million acres a year ago, and 0.7% higher than the corresponding normal acreage of 9.5 million acres. As of Wednesday, cotton, the major kharif crop in the state, was sown across 4.4 million acres down from 4.7 million acres a year ago. The area under pulses fell 15% on year to 523,679 acres from 616,725 acres. Major pulses grown in the state are red gram, green gram, and black gram. The area under coarse grains, so far, was at 524,373 acres, up from 473,641 acres last year. The foodgrain acreage rose to 4.6 million acres from 3.2 million acres a year ago. The state reported 451,721 acres under oilseeds, higher than 359,959 acres last year. While soybean sowing rose 26% on year to 443,029 acres, groundnut sowing fell 6% on year to 5,937 acres. Sugarcane sowing so far was at 20,103 acres, down from 24,556 acres last year, the state government data showed.

TECHNICAL VIEW

JEERA NCDEX SEP	Profit booking may continue though pullbacks to 61800/62500 ranges may not be ruled out.		Daily JEERAUNJHA SEP3 16.05.2023 - 18.08.2023 (BOM) Cntrl. JEERAUNJHA SEP3, Trade Price, 14.08.2023, 62,250.00, 62,300.00, 61,125.00, 61,510.00, -530.00, (-0.85%), 2MA, JEERAUNJHA SEP3, Trade Price(Last), 14, 21, Exponential, 14.08.2023, 61,673.85, 60,916.24
DHANIYA NCDEX SEP	May vary inside 7800-7300 ranges and a voluminous break from either sides of the aforementioned range may lend fresh direction for the day.		Daily JEERAUNJHA SEP3 16.05.2023 - 18.08.2023 (BOM) Cntrl. JEERAUNJHA SEP3, Trade Price, 14.08.2023, 62,250.00, 62,300.00, 61,125.00, 61,510.00, -530.00, (-0.85%), 2MA, JEERAUNJHA SEP3, Trade Price(Last), 14, 21, Exponential, 14.08.2023, 61,673.85, 60,916.24
TURMERIC NCDEX OCT	A voluminous rise above 17250 or a fall past 16500 may lend fresh direction for the day.		Daily JEERAUNJHA SEP3 16.05.2023 - 18.08.2023 (BOM) Cntrl. JEERAUNJHA SEP3, Trade Price, 14.08.2023, 62,250.00, 62,300.00, 61,125.00, 61,510.00, -530.00, (-0.85%), 2MA, JEERAUNJHA SEP3, Trade Price(Last), 14, 21, Exponential, 14.08.2023, 61,673.85, 60,916.24
COCU- DAKL NCDEX SEP	Even as there prevails a positive bias, corrective dips to 2710/2680-2660 ranges may not be ruled out.		Daily COCUDAKL SEP3 16.05.2023 - 18.08.2023 (BOM) Cntrl. COCUDAKL SEP3, Trade Price, 14.08.2023, 2,665.00, 2,779.00, 2,665.00, 2,725.00, +63.00, (+2.37%), 2MA, COCUDAKL SEP3, Trade Price(Last), 14, 21, Exponential, 14.08.2023, 2,557.27, 2,529.59
COTTON CANDY MCX AUG	May inch higher. An unexpected fall below 59800 may call for more downsides.		Daily COCUDAKL SEP3 16.05.2023 - 18.08.2023 (BOM) Cntrl. COCUDAKL SEP3, Trade Price, 14.08.2023, 2,665.00, 2,779.00, 2,665.00, 2,725.00, +63.00, (+2.37%), 2MA, COCUDAKL SEP3, Trade Price(Last), 14, 21, Exponential, 14.08.2023, 2,557.27, 2,529.59
KAPAS NCDEX APR24	Unless 1598 is breached convincingly up-side, may trade sideways with support seen at 1578/1565 ranges.		Daily COCUDAKL SEP3 16.05.2023 - 18.08.2023 (BOM) Cntrl. COCUDAKL SEP3, Trade Price, 14.08.2023, 2,665.00, 2,779.00, 2,665.00, 2,725.00, +63.00, (+2.37%), 2MA, COCUDAKL SEP3, Trade Price(Last), 14, 21, Exponential, 14.08.2023, 2,557.27, 2,529.59
CASTOR NCDEX SEP	6330 is the immediate resistance and a voluminous rise above the same may call for 6380 or even more. Inability to clear the same may call for sideways to weak trades.		Daily GUARSEED10 SEP3 16.05.2023 - 18.08.2023 (BOM) Cntrl. GUARSEED10 SEP3, Trade Price, 14.08.2023, 6,432.00, 6,432.00, 6,280.00, 6,323.00, -116.00, (-1.80%), 2MA, GUARSEED10 SEP3, Trade Price(Last), 14, 21, Exponential, 14.08.2023, 6,077.51, 6,000.23
GUAR- SEED NCDEX SEP	6280 is the immediate support and slip-page past the same may call for more downside correction towards 6245/6190 or even more. Else may hold the same for a bounce back.		Daily GUARSEED10 SEP3 16.05.2023 - 18.08.2023 (BOM) Cntrl. GUARSEED10 SEP3, Trade Price, 14.08.2023, 6,432.00, 6,432.00, 6,280.00, 6,323.00, -116.00, (-1.80%), 2MA, GUARSEED10 SEP3, Trade Price(Last), 14, 21, Exponential, 14.08.2023, 6,077.51, 6,000.23
GUARGUM NCDEX SEP	A direct voluminous fall past 13150 may call for more downside correction. Else pullbacks to 13360/135500 ranges may not be ruled out.		Daily GUARSEED10 SEP3 16.05.2023 - 18.08.2023 (BOM) Cntrl. GUARSEED10 SEP3, Trade Price, 14.08.2023, 6,432.00, 6,432.00, 6,280.00, 6,323.00, -116.00, (-1.80%), 2MA, GUARSEED10 SEP3, Trade Price(Last), 14, 21, Exponential, 14.08.2023, 6,077.51, 6,000.23



TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA SEP3	NCDEX	62250	62300	61125	61510	59815	60470	60990	61645	62165	62820	63340
TMCFGRNZM OCT3	NCDEX	16980	17184	16780	16930	16341	16561	16745	16965	17149	17369	17553
DHANIYA SEP3	NCDEX	7514	7538	7400	7414	7225	7313	7363	7451	7501	7589	7639
CASTORSEED SEP3	NCDEX	6325	6338	6252	6273	6151	6252	6237	6288	6323	6374	6409
GUARSEED10 SEP3	NCDEX	6432	6432	6280	6323	6106	6193	6258	6345	6410	6497	6562
GUARGUM5 SEP3	NCDEX	13518	13550	13170	13275	12733	12952	13113	13332	13493	13712	13873
MENTHAOIL AUG3	MCX	884.9	884.9	877.2	882.0	870	874	878	881	886	889	893
COCUDAKL SEP3	NCDEX	2665	2779	2665	2725	2553	2609	2667	2723	2781	2837	2895
KAPAS APR4	NCDEX	1583.0	1598.0	1576.0	1583.0	1551	1564	1573	1586	1595	1608	1617
COTTONCNDY AUG3	MCX	60400	60840	60100	60500	59380	59740	60120	60480	60860	61220	61600

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 SEP3	NCDEX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Weak	1.93%	30.7%
TMCFGRNZM OCT3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Weak	3.06%	48.6%
DHANIYA SEP3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.94%	30.8%
GUARSEED10 SEP3	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Strong	2.34%	37.2%
GUARGUM5 SEP3	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Strong	2.83%	44.9%
CASTORSEED SEP3	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.74%	11.7%
KAPAS APR4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.73%	11.5%
COTTONCNDY AUG3	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Weak	0.74%	11.7%
COCUDAKL SEP3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	1.46%	23.2%
MENTHAOIL AUG3	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



Weak bias or bearish



Mild bullish bias



Mild bearish bias



Choppy or Sideways



Choppy with positive note



Choppy with negative note

GENERAL DISCLOSURES & DISCLAIMERS:

GENERAL DISCLOSURES & DISCLAIMERS:

CERTIFICATION

I, Hareesh V, 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, Hareesh V, 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.

