

## MARKET NEWS/UPDATES

- The area under kharif crops across the country in the 2023-24 (Jul-Jun) season so far is at 107.8 mln ha, a tad higher than 107.3 mln ha a year ago, according to data from the Department of Agriculture and Farmers Welfare. The acreage of paddy, the key grain in the kharif season, was up 4% on year at 39.8 mln ha. Paddy sowing has picked up pace in the last few weeks, aided by rainfall across the country, especially in the east and northeastern parts. Since Jun 1, the country has received 631.6 mm rainfall, 11% below the normal weighted average of 707.4 mm for the period. 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 in September will be normal at 91-109% of the long-period average, with normal to above-normal precipitation over east and northeast India and some areas of east-central and south peninsular regions. The area under coarse cereals was at 18.1 mln ha, slightly higher than 17.9 mln ha a year ago, ministry data showed. The area under oilseeds was down 1% at 19.0 mln ha, while pulses acreage fell 8% to 11.9 mln ha. Pulses sowing has taken a hit this season because erratic rainfall in key growing regions made farmers shift to 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 September 01, according to the data. Sowing of cotton fell 2% to 12.3 mln ha as of September 01, the data showed.
- Rainfall over India in September is expected to be normal at 91-109% of the long-period average, with normal to above-normal precipitation over east and northeast India and some areas of east-central and south peninsular regions, the India Meteorological Department on Aug 31 said in its monthly forecast. The weather bureau, however, expects rainfall to be below normal over most of the other parts of the country.
- The water level in 150 key reservoirs in the country was 113.417 bcm as of Aug 31, down 23% on year and 9% lower than the 10-year average, according to data from the Central Water Commission. The water level was 63% of the total live storage capacity. In the northern region, the water level was 83% of the live storage capacity, almost the same as a year ago. In the west, it was 71% of the capacity, against 88% a year ago. In the eastern region, the level was at 48% of the live storage capacity, compared with 62% a year ago. In the central region, the water level was 73% of the live storage capacity as against 77% a year ago. In the south, it was 49% compared with 90% a year ago. Of the 150 reservoirs, 95 reported more than 80% of normal storage, while 55 reported 80% or below normal storage. Out of the 55, 23 had storage of only up to 50% of normal. Rainfall during Jun-Sep replenishes reservoirs and the water is used for the rest of the year, mostly for irrigation and hydropower. Since Jun 1, the country has received 629.7 mm of rainfall, 10% below the normal weighted average of 700.7 mm for the period, IMD data showed.
- The government has raised the base import prices of all edible oils by \$3-\$13 a tn, the Central Board of Indirect Taxes and Customs said in a notification. The central government levies import duty ad valorem and reviews base prices depending on changes in global prices and foreign exchange rates, usually on a fortnightly basis. The base import prices of edible oils were last revised on Aug 14. The government has raised the base import prices of refined, bleached, and deodorised palmolein, crude palmolein and RBD palm oil by \$13 a tn each. The Centre has also increased the base import duty on crude palm oil by \$6 to \$898 a tn. The import price for crude soyoil was raised by \$3 a tn. India is the world's largest importer of edible oils. Palm oil accounts for the bulk of imports, with most of it purchased from Indonesia and Malaysia, the world's top producers of the commodity.
- The area under paddy in Telangana this kharif season was 4.9 mln acres as of Aug 23, up 15.2% from that a year ago, according to official data. The overall kharif acreage in the state was 10.9 mln acres, up 2.3% on year but 11.6% lower than the normal acreage for the period. One acre is around 0.40 hectare. Cotton, the major kharif crop of the state, was sown across 4.50 mln acres, down from 4.83 mln acres a year ago. The area under pulses, including red gram, green gram, and black gram, was 17.4% lower on year at 529,362 acres. The area under coarse grains was at 540,449 acres, down from 559,898 acres a year ago. Food grain acreage rose to 5.9 mln acres from 5.4 mln acres in the previous year. Oilseeds were sown across 453,747 acres, higher than 401,986 acres a year ago. The area under soybean was 14% higher on year at 443,625 acres, but that under groundnut down 30% at 7,059 acres. Sugarcane acreage was at 31,925 acres, up from 28,375 acres a year ago, the data showed.



## TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA SEP3	NCDEX	54585	58110	54585	57965	52138	53362	55663	56887	59188	60412	62713
TMCFGRNZM OCT3	NCDEX	15100	15578	14830	15040	13973	14401	14721	15149	15469	15897	16217
DHANIYA SEP3	NCDEX	7054	7144	7040	7100	6941	6991	7045	7095	7149	7199	7253
CASTORSEED SEP3	NCDEX	6325	6338	6252	6273	6151	6252	6237	6288	6323	6374	6409
GUARSEED10 SEP3	NCDEX	6190	6319	6170	6250	6025	6097	6174	6246	6323	6395	6472
GUARGUM5 SEP3	NCDEX	12840	13185	12810	13049	12469	12640	12844	13015	13219	13390	13594
MENTHAOIL SEP3	MCX	1030.0	1037.7	995.0	1008.1	947	971	990	1014	1032	1056	1075
COCUDAKL SEP3	NCDEX	2755	2820	2750	2803	2692	2721	2762	2791	2832	2861	2902
KAPAS APR4	NCDEX	1580.0	1605.0	1577.0	1598.0	1554	1565	1582	1593	1610	1621	1638
COTTONCNDY NOV3	MCX	60220	61200	60220	61200	59567	59893	60547	60873	61527	61853	62507

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			RSI		Volatility	
		View	13 day EMA	22 day EMA	Condition	Trending	1 day	Annualised
JEERAUNJHA OCT3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.98%	31.4%
TMCFGRNZM OCT3	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	3.49%	55.4%
DHANIYA OCT3	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.87%	29.8%
GUARSEED10 OCT3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	2.47%	39.3%
GUARGUM5 OCT3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	2.82%	44.8%
CASTORSEED OCT3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.72%	11.4%
KAPAS APR4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.65%	10.4%
COTTONCNDY NOV3	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Weak	0.74%	11.8%
COCUDAKL DEC3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.96%	31.1%
MENTHAOIL SEP3	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	2.07%	32.9%

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 Intra-day 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.

**Intraday and Overall view** The section is consist of both Intraday and Overall view. The Intraday view is calculated by netting out of POSITIVES/NEGATIVES/FLAT signals formed in the short term trend. On the another part, Overall view is calculated by netting out number of POSITIVES/NEGATIVES/FLAT signals formed in the short,

Annualised Volatility >	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings
	> 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 with positive note



Choppy with negative note



Choppy or Sideways

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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](mailto: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](mailto:grievances@geojit.com)

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