

MARKET NEWS/UPDATES

- Maharashtra has reported total area under kharif crops, as on Monday, at 14.1 mln ha, amounting to 98.9% of the normal area of 14.2 mln ha. As of Monday, the area under cereals in the state at 3.0 mln ha was 87% of its normal figure, with Nagpur exceeding 100% of the normal area up to the date. Meanwhile, cultivation in Latur was just 28% of the normal, data from the state government showed. Pulses were sown on 1.7 mln ha, nearly 75% of the normal acreage. Land under pulses cultivation in the Konkan region exceeded 100% of the normal. Foodgrains, comprising cereals and pulses, were sown over 4.6 mln ha, about 82% of the normal area. As for oilseeds, the state reported an acreage of 5.2 mln ha, exceeding 4.4 mln ha normally under cultivation. Nashik, Pune, Aurangabad, Latur and Amaravati reported more than 100% coverage. The state government also reported 4.2 mln ha under cotton cultivation, almost 100% of its normal area. Including sugarcane, the area under kharif sowing in Maharashtra was reported at 14.3 mln ha, 94% of the normal area of 15.3 mln ha. The area under cultivation in the state a year ago was 14.2 mln ha without taking into account the area under sugarcane. Inclusive of sugarcane, the area was 14.6 mln ha, state government data showed. India received 5.1 mm rainfall on Sunday, 24% below the normal of 6.8 mm for the period, according to data from IMD. However, the south peninsular experienced heavy rainfall on Sunday, with a whopping 214% above-normal precipitation at 16.4 mm. All the other three homogenous regions received below normal showers. Rains in east and northeast were 48% below normal at 4.9 mm, while northwest India received just 0.1 mm precipitation, 97% lower than usual. In central India, rainfall was 59% below normal at 3.3 mm on Sunday. Of the 36 subdivisions, 14 received large deficient rainfall and six got deficient rains. Six subdivisions received large excess showers, while only one got excess rainfall. There was no rainfall in six subdivisions, while rains were normal in the remaining three on Sunday. Since Jun 1, the country has received 639.1 mm showers as of Sunday, 11% below the normal of 721.1 mm for the period.
- Under the influence of a cyclonic circulation over south interior Odisha and neighbourhood areas, widespread rainfall is expected over the state in the next couple of days, the India Meteorological Department said today. Active monsoon conditions are likely to continue over many parts of peninsular, central and adjoining east India over the next 3-4 days, the bureau said. Other states in eastern parts of the country such as Jharkhand and Bihar are also likely to receive widespread rainfall with thunderstorm and lightning over the next few days, and Andaman and Nicobar Island from Thursday to Sunday, the weather agency said. In northeast India, heavy rainfall is likely over Assam and Meghalaya during the weekend, and Nagaland, Manipur, Mizoram and Tripura are expected to experience similar weather conditions over the next four days, the bureau said. The monsoon trough lies south of its normal position, and is likely to be south of its normal position or near normal during the next four to five days, the bureau said. Some parts of central India are also likely to experience rainfall till the weekend, with Madhya Pradesh from Wednesday to Sunday, Vidarbha today and on Thursday, and Chhattisgarh today, the agency said. In south India, coastal Andhra Pradesh, Yanam, Telangana and north interior Karnataka are likely to receive heavy rainfall today, and Tamil Nadu, Puducherry, Karaikal, Kerala and Mahe during the next four days, according to the bureau's update. Most states in the south peninsular region have been receiving heavy rainfall for the last few days as monsoon conditions have again become active over the region. After a dry spell in August, rainfall was forecast to pick up somewhat in parts of south India this month by the India Meteorological Department. However, overall rainfall across the country still lags by 11% since Jun 1. The weather bureau classifies monsoon rainfall over the country as "deficient" if it is below 90% of the long-period average. Rainfall between 90% and 95% of the long-period average is classified as "below normal", and 96-104% as "normal".
- Farmers in Gujarat have sown kharif crops over 8.45 mln ha as of today, up 1.5% from 8.32 mln ha a year ago, according to state government data. Cotton, the major kharif crop in the state, was sown across 2.7 mln ha, up 5.5% from 2.5 mln ha the previous year. The total area under oilseeds rose slightly to 2.63 mln ha from 2.61 mln ha as the acreage of soybean and castor increased. However, groundnut acreage declined to 1.63 mln ha from 1.70 mln ha a year ago. Sesamum was sown over 58,044 ha, down from 72,101 ha, the data showed. As of today, the state reported 1.38 mln ha under cereal crops, up from 1.37 mln ha last year. Paddy, bajra, and jowar registered a rise in acreage. But, maize acreage declined. The area under pulses fell 12% on year to 367,147 ha from 416,093 ha due to a drop in the acreage of tur, moong, and urad. Gujarat, one of the biggest guar seed growers in the country, saw acreage drop to 103,115 ha so far, from 103,142 ha a year ago.
- Uttar Pradesh may increase the state advised prices of sugarcane by mid-October, said an official from Uttar Pradesh Cane Development Department. Currently, the state advised price in Uttar Pradesh for good quality cane is 350 rupees per 100 kg. On Jun 28, the fair and remunerative price of sugarcane was raised by 10 rupees to 315 rupees per 100 kg for the 2023-24 sugar season. Apart from Uttar Pradesh, Haryana, Punjab, and Uttarakhand also intervene in sugarcane pricing by announcing state advised price, which largely remains higher than the fair and remunerative price, according to the Commission for Agricultural Cost and Prices in its 'Price Policy for Sugarcane (2023-24)' report.



TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA OCT3	NCDEX	61000	61700	60075	61300	58725	59400	60350	61025	61975	62650	63600
TMCFGRNZM OCT3	NCDEX	15190	15300	14880	15100	14467	14673	14887	15093	15307	15513	15727
DHANIYA OCT3	NCDEX	7242	7258	7176	7194	7079	7127	7161	7209	7243	7291	7325
CASTORSEED OCT3	NCDEX	6286	6384	6286	6350	6198	6286	6296	6340	6394	6438	6492
GUARSEED10 OCT3	NCDEX	6456	6540	6430	6480	6317	6373	6427	6483	6537	6593	6647
GUARGUM5 OCT3	NCDEX	13340	13500	13250	13348	12982	13116	13232	13366	13482	13616	13732
MENTHAOIL SEP3	MCX	989.8	989.8	970.5	973.9	947	959	966	978	986	997	1005
COCUDAKL DEC3	NCDEX	2633	2659	2592	2625	2525	2558	2592	2625	2659	2692	2726
KAPAS APR4	NCDEX	1614.0	1614.5	1593.0	1602.0	1570	1582	1592	1603	1613	1625	1635
COTTONCNDY NOV3	MCX	61000	61000	61000	61000	61000	61000	61000	61000	61000	61000	61000

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	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Weak	2.14%	34.0%
TMCFGRNZM OCT3	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	3.29%	52.2%
DHANIYA OCT3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.67%	26.5%
GUARSEED10 OCT3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	2.47%	39.2%
GUARGUM5 OCT3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	2.81%	44.6%
CASTORSEED OCT3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.68%	10.9%
KAPAS APR4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	0.62%	9.9%
COTTONCNDY NOV3	MCX	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Weak	0.76%	12.1%
COCUDAKL DEC3	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Strong	1.95%	30.9%
MENTHAOIL SEP3	MCX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Strong	2.14%	34.0%

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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