

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.
- National Commodity Clearing Ltd, the clearing body for NCDEX, has raised the minimum initial margin for derivative trading of bajra, while cutting it for refined castor oil and 29 MM cotton, it said in a circular. The level of margin is fixed after taking into account the volatility in prices of the commodity. The initial margin for bajra has been raised to 12% from 10%. The category of bajra has been shifted from medium volatility category to high volatility, the circular said. The high volatility category has annualised volatility of more than 20%. The initial margins for refined castor oil and 29 MM cotton have been cut from 10% to 8%, and both have now been reclassified under the low volatility category from medium volatility. The medium volatility category has annualised volatility of 15-20%, while low volatility category is for commodities whose volatility is up to 15%. The exchange has kept the initial margin for Isabgol seed contract at 10% and classified it under medium volatility. The Isabgol seed contract was launched in April. The new margins will be effective from Oct 3, it said. MCX Clearing Corp Ltd has increased the initial margin on cotton from 8% to 10%, effective Oct 1, it said in a circular.
- India received 29.0 mm rainfall in the week ended Wednesday, 39% below the normal weighted average of 47.7 mm for the period, according to the India Meteorological Department. During the week, three homogeneous regions of the country received below-normal rainfall, and one region registered above-normal showers. Rainfall in the south peninsular region was 85% above normal at 66.4 mm during the week ended Wednesday. East and northeast India received 28.8 mm rainfall for the week, 58% below normal for the period. Rainfall was 84% lower at 5.6 mm in northwestern parts of the country, and central India got 28.6 mm rainfall, 49% below normal. Since Jun 1, the country has received 657.6 mm rainfall, 11% below the normal of 741.6 mm for the period. Of the country's 36 subdivisions, rainfall was 'large deficient' in 18 and 'deficient' in seven others during the week. Six subdivisions got 'large excess' rainfall, while one subdivision received 'excess' showers. As many as four subdivisions received normal rainfall during the week ended today, according to the data. Active monsoon conditions are likely to persist over many parts of peninsular, central and adjoining east India over the next 3-4 days, IMD 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. Some parts of central India are also likely to experience rainfall till the weekend, with Madhya Pradesh likely to get rains from Wednesday to Sunday, Vidarbha today and on Thursday, and Chhattisgarh today, the agency said. 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.
- 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 Monday, 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.
- Farmers in Andhra Pradesh have sown kharif crops over 2.05 mln ha as of Wednesday, down 25% from 2.73 mln ha last year, according to data from the state government. The area under paddy cultivation was at 1.05 mln ha, down 10.3% from 1.17 mln ha a year ago. So far in the monsoon season, the rainfall has been deficient in 14 of the 26 districts. Normal showers were recorded in 12 districts. The water level in major reservoirs in the state was at 380.99 bln cu ft, lower than 790.28 bln cu ft a year ago, the data showed. The area under food grain was 1.3 mln ha compared with 1.5 mln ha a year ago, while coarse grain cultivation was reported over 130,000 ha compared with 147,000 ha a year ago. Pulses have been sown over 132,000 ha, down from 184,000 ha a year ago. The area under oilseeds, comprising groundnut, soybean, castor, sunflower and others, was at over 332,000 ha. A year ago, the acreage was 595,000 ha. At 374,000 ha, the area under cotton declined from 588,000 ha a year ago, and sugarcane acreage of 26,000 ha also lagged the year-ago figure of 37,000 ha.

TECHNICAL VIEW

<p>JEERA NCDEX OCT</p>	<p>64000 is the immediate resistance and a voluminous rise above the same may strengthen upward momentum. Inability to clear the same may call for choppy moves with possibility of dips towards 62700/62000 ranges.</p>		<p>Daily JEERAUNJHA OCT3 08.06.2023 - 13.09.2023 (BOM)</p> <p>Cnd: JEERAUNJHA OCT3, Trade Price, 07.09.2023, 61,435.00, 63,635.00, 61,155.00, 63,635.00, +2,445.00, (+4.00%), 2MA, JEERAUNJHA OCT3, Trade Price(Last), 14, 21, Exponential, 07.09.2023, 59,838.55, 59,650.08</p>  <p>Price INR 100B</p> <p>63,635.00</p> <p>59,838.55</p> <p>59,650.08</p> <p>Value INR 100B</p> <p>442.24</p> <p>71.09</p> <p>12 19 26 03 10 17 24 31 07 14 21 28 04 11</p> <p>June 2023 July 2023 August 2023 Sep 23</p>
<p>DHANIYA NCDEX OCT</p>	<p>Unless 7270 is breached convincingly upside, may trade sideways to weak with weakness intensifying below 7010 ranges.</p>		<p>Daily JEERAUNJHA OCT3 08.06.2023 - 13.09.2023 (BOM)</p> <p>Cnd: JEERAUNJHA OCT3, Trade Price(Last), 12, 26, 9, Exponential, 07.09.2023, 442.24, -71.09</p>  <p>Price INR 100B</p> <p>63,635.00</p> <p>59,838.55</p> <p>59,650.08</p> <p>Value INR 100B</p> <p>442.24</p> <p>71.09</p> <p>12 19 26 03 10 17 24 31 07 14 21 28 04 11</p> <p>June 2023 July 2023 August 2023 Sep 23</p>
<p>TURMERIC NCDEX OCT</p>	<p>A direct voluminous rise above 15500 or a fall past 14300 may lend fresh directions for the day.</p>		<p>Daily JEERAUNJHA OCT3 08.06.2023 - 13.09.2023 (BOM)</p> <p>Cnd: JEERAUNJHA OCT3, Trade Price(Last), 12, 26, 9, Exponential, 07.09.2023, 442.24, -71.09</p>  <p>Price INR 100B</p> <p>63,635.00</p> <p>59,838.55</p> <p>59,650.08</p> <p>Value INR 100B</p> <p>442.24</p> <p>71.09</p> <p>12 19 26 03 10 17 24 31 07 14 21 28 04 11</p> <p>June 2023 July 2023 August 2023 Sep 23</p>
<p>COCU- DAKL NCDEX DEC</p>	<p>A voluminous rise above 2665 or a fall past 2560 may lend fresh direction.</p>		<p>Daily COCUDAKL DEC3 08.06.2023 - 13.09.2023 (BOM)</p> <p>Cnd: COCUDAKL DEC3, Trade Price, 07.09.2023, 2,620.00, 2,634.00, 2,603.00, 2,613.00, -8.00, (-0.31%), 2MA, COCUDAKL DEC3, Trade Price(Last), 14, 21, Exponential, 07.09.2023, 2,586.18, 2,575.79</p>  <p>Price INR 100B</p> <p>2,613.00</p> <p>2,586.18</p> <p>2,575.79</p> <p>Value INR 100B</p> <p>20.02</p> <p>18.36</p> <p>12 19 26 03 10 17 24 31 07 14 21 28 04 11</p> <p>June 2023 July 2023 August 2023 Sep 23</p>
<p>COTTON CANDY MCX NOV</p>	<p>60400 is the immediate support and slip-page past the same may call for more downside correction. Else may hold the same for a bounce up.</p>		<p>Daily COCUDAKL DEC3 08.06.2023 - 13.09.2023 (BOM)</p> <p>Cnd: COCUDAKL DEC3, Trade Price(Last), 12, 26, 9, Exponential, 07.09.2023, 20.02, 18.36</p>  <p>Price INR 100B</p> <p>2,613.00</p> <p>2,586.18</p> <p>2,575.79</p> <p>Value INR 100B</p> <p>20.02</p> <p>18.36</p> <p>12 19 26 03 10 17 24 31 07 14 21 28 04 11</p> <p>June 2023 July 2023 August 2023 Sep 23</p>
<p>KAPAS NCDEX APR24</p>	<p>A voluminous rise above 1618 or a fall past 1580 may lend fresh direction for the day.</p>		<p>Daily COCUDAKL DEC3 08.06.2023 - 13.09.2023 (BOM)</p> <p>Cnd: COCUDAKL DEC3, Trade Price(Last), 12, 26, 9, Exponential, 07.09.2023, 20.02, 18.36</p>  <p>Price INR 100B</p> <p>2,613.00</p> <p>2,586.18</p> <p>2,575.79</p> <p>Value INR 100B</p> <p>20.02</p> <p>18.36</p> <p>12 19 26 03 10 17 24 31 07 14 21 28 04 11</p> <p>June 2023 July 2023 August 2023 Sep 23</p>
<p>CASTOR NCDEX OCT</p>	<p>Choppy moves inside 6400-6240 ranges expected.</p>		<p>Daily GUARSEED10 OCT3 08.06.2023 - 13.09.2023 (BOM)</p> <p>Cnd: GUARSEED10 OCT3, Trade Price, 07.09.2023, 6,486.00, 6,504.00, 6,408.00, 6,428.00, -58.00, (-0.89%), 2MA, GUARSEED10 OCT3, Trade Price(Last), 14, 21, Exponential, 07.09.2023, 6,361.51, 6,305.34</p>  <p>Price INR 100B</p> <p>6,428.00</p> <p>6,361.51</p> <p>6,305.34</p> <p>Value INR 100B</p> <p>124.68</p> <p>112.96</p> <p>12 19 26 03 10 17 24 31 07 14 21 28 04 11</p> <p>June 2023 July 2023 August 2023 Sep 23</p>
<p>GUAR- SEED NCDEX OCT</p>	<p>6380 is the immediate support and slip-page past the same may call for more downside correction, possibly towards 6340-6310 or more. On the upside, a voluminous rise above 6580 is required for sentiments to improve.</p>		<p>Daily GUARSEED10 OCT3 08.06.2023 - 13.09.2023 (BOM)</p> <p>Cnd: GUARSEED10 OCT3, Trade Price(Last), 12, 26, 9, Exponential, 07.09.2023, 112.96, 124.68</p>  <p>Price INR 100B</p> <p>6,428.00</p> <p>6,361.51</p> <p>6,305.34</p> <p>Value INR 100B</p> <p>124.68</p> <p>112.96</p> <p>12 19 26 03 10 17 24 31 07 14 21 28 04 11</p> <p>June 2023 July 2023 August 2023 Sep 23</p>
<p>GUARGUM NCDEX OCT</p>	<p>May vary inside 13500-12800 ranges.</p>		<p>Daily GUARSEED10 OCT3 08.06.2023 - 13.09.2023 (BOM)</p> <p>Cnd: GUARSEED10 OCT3, Trade Price(Last), 12, 26, 9, Exponential, 07.09.2023, 112.96, 124.68</p>  <p>Price INR 100B</p> <p>6,428.00</p> <p>6,361.51</p> <p>6,305.34</p> <p>Value INR 100B</p> <p>124.68</p> <p>112.96</p> <p>12 19 26 03 10 17 24 31 07 14 21 28 04 11</p> <p>June 2023 July 2023 August 2023 Sep 23</p>

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA OCT3	NCDEX	61435	63635	61155	63635	59502	60328	61982	62808	64462	65288	66942
TMCFGRNZM OCT3	NCDEX	15010	15090	14534	14728	13922	14228	14478	14784	15034	15340	15590
DHANIYA OCT3	NCDEX	7156	7192	7044	7150	6917	6981	7065	7129	7213	7277	7361
CASTORSEED OCT3	NCDEX	6330	6354	6295	6302	6221	6295	6280	6317	6339	6376	6398
GUARSEED10 OCT3	NCDEX	6486	6504	6408	6428	6293	6351	6389	6447	6485	6543	6581
GUARGUM5 OCT3	NCDEX	13352	13352	13141	13213	12908	13024	13119	13235	13330	13446	13541
MENTHAOIL SEP3	MCX	974.0	974.0	956.0	966.0	939	947	957	965	975	983	993
COCUDAKL DEC3	NCDEX	2620	2634	2603	2613	2568	2586	2599	2617	2630	2648	2661
KAPAS APR4	NCDEX	1595.0	1602.0	1585.5	1597.5	1572	1579	1588	1595	1605	1612	1621
COTTONCNDY NOV3	MCX	60640	60760	60500	60640	60247	60373	60507	60633	60767	60893	61027

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 OCT3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Weak	2.23%	35.4%
TMCFGRNZM OCT3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	3.30%	52.4%
DHANIYA OCT3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.59%	25.3%
GUARSEED10 OCT3	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	2.48%	39.3%
GUARGUM5 OCT3	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	2.81%	44.6%
CASTORSEED OCT3	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	0.68%	10.8%
KAPAS APR4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	0.62%	9.9%
COTTONCNDY NOV3	MCX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	0.76%	12.0%
COCUDAKL DEC3	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	1.92%	30.6%
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 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



Mild bullish bias



Choppy with positive note



Choppy or Sideways



Weak bias or bearish



Mild bearish bias



Choppy with negative note

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