

### MARKET NEWS/UPDATES

- According to the IMD, Northeast monsoon rains commenced over south India on Oct 21. Rainfall in the month of October for country as a whole was at 50.8 mm, 33% below normal, while over south peninsula it stood at 58.7 mm, 60% below normal. Rainfall over south peninsula 6th-lowest since 1901 in Oct. India Nov rains is seen normal at 77-123% of long period average and for south peninsula too it is seen at 77-123% of the long period average. In the meantime, *El Nino* conditions to prevail till early summer next year.
- The Cotton Association of India today, in its preliminary estimate, pegged the country's cotton output for 2023-24 (Oct-Sep) 7.5% lower on year at 29.5 mln bales. One cotton bale equals 170 kg. India's cotton production in 2022-23 (Oct-Sep) was 31.9 mln bales, according to the final estimates of the association. Production of cotton in the north zone, which comprises Punjab, Haryana, and Rajasthan, is estimated steady at 4.3 mln bales, the association said in a release today. The estimate for the central zone, which comprises Gujarat, Maharashtra, and Madhya Pradesh, is seen down at 18.0 mln bales from 19.5 mln bales last year. The estimate for the south zone is also seen lower at 6.8 mln bales from 7.5 mln bales last year. Other states account for the rest of the output. The total supply of cotton for the 2023-24 season is estimated at 34.6 mln bales, down 940,000 bales from last year. The association has estimated imports in 2023-24 at 2.2 mln bales, 950,000 bales higher than in 2022-23. Cotton consumption in the Oct-Sep period was retained at 31.1 mln bales. Export shipments have been estimated lower at 1.40 mln bales, from 1.55 mln bales last year. The ending stock for the 2023-24 season has now been estimated at 2.10 mln bales from 2.89 mln bales, the release said.
- The area under rabi crops in Rajasthan has risen 25% on year to 2.6 mln ha in the current season as of Monday, according to a release by the state agriculture department. The state has set a target of 11.7 mln ha for this season. Mustard, the key rabi crop grown in the state, was sown over 1.8 mln ha, a rise of 28% on year. At 4.1 mln ha, the target set for mustard this year is nearly 10% lower than 4.55 mln ha, the actual area sown during 2022-23. The area under oilseeds was at 1.9 mln ha, against 1.5 mln ha a year ago and the target has been set at 4.36 mln ha for this season. The acreage of gram, also known as chana, was up 21% at 602,324 ha. The target for gram acreage has been set higher by 8.4% on year at 2.1 mln ha for the current rabi season. The acreage of rabi pulses is up 21.3% at 607,667 ha from the previous year. Sowing for wheat, the major foodgrain in the state, was at 6,996 ha, down from 8,150 ha a year ago as of Friday. The acreage of rabi cereals was down 38% at 12,936 ha from a year ago.
- The Securities and Exchange Board of India announced extending the suspension of trading in derivative contracts in seven agricultural commodities by one year till Dec 20, 2024. Currently, commodity derivatives contracts in non-basmati paddy, wheat, chana, mustard seeds and its derivatives, soya bean and its derivatives, crude palm oil, and moong, are under trading suspension till Dec 20. These seven commodities first came under trading suspension by SEBI in Dec 2021. It was meant to be in effect till Dec 20 last year, but near to that date SEBI extended the trading suspension by one year. Trading was suspended in the specified seven commodities due to concern about price manipulation in futures and options segment, affecting the spot prices. Since the seven commodities have vital significance in the agricultural sector and the economy, it was felt necessary to suspend trading in their futures and options contracts. SEBI's move also means that the National Commodity & Derivatives Exchange will not be able to resume derivatives trading in the seven specified commodities. NCDEX has a dominant share in agri commodity derivatives trading in the country. In Apr-Aug, NCDEX's agri commodities futures average daily turnover was 9.97 bln rupees and that in agri commodities options turnover was negligible, data from latest SEBI monthly bulletin showed. On the Multi Commodity exchange, agri commodities futures average daily turnover was 246 mln rupees in Apr-Aug, and there were no options contracts in agri commodities available for trading. The BSE Ltd had negligible trades in agri commodities futures and had no options contracts in them. NCDEX offers futures contracts in 19 agri commodities and options contracts in six. MCX offers futures contracts in three agri commodities, while BSE offers in two.
- The National Commodity and Derivatives Exchange has revised the maximum order size of all coriander futures and options contracts to 500 tn from 100 tn earlier, with effect from Nov 6. The revised maximum order size is applicable to all the existing and yet-to-be launched orders. According to trade sources, volatility in coriander derivatives market has come down in recent weeks, encouraging the exchange to hike the upper limit of the contract size.
- Water stored in 150 key reservoirs in the country amounted to 127.591 bcm as of Thursday, down 20% on year and 8% lower than the 10-year average, according to data from the Central Water Commission. The water level was 71% of the total live storage capacity. In the northern region, the water level was 80% of the live storage capacity, compared with 88% a year ago. In the western region, it was 88% of the capacity, against 96% a year ago. In the eastern region, the level was at 76% of the live storage capacity, compared with 74% a year ago. In the central region, the water level was 81% of the live storage capacity, against 88% a year ago. In the south, it was 46%, compared with 92% a year ago. Of the 150 reservoirs, 105 reported more than 80% of normal storage, while 45 reported storage at 80% of normal level or lower. Of the 45, 14 had storage of up to only 50% of the normal. Assam, West Bengal, Bihar, Gujarat and Uttarakhand have higher water storage levels than last year. The water storage level in Jharkhand is similar to last year's level. Himachal Pradesh, Punjab, Rajasthan, Odisha, Nagaland, Tripura, Maharashtra, Uttar Pradesh, Madhya Pradesh, Chhattisgarh, Telangana, Andhra Pradesh, Karnataka, Kerala and Tamil Nadu have lower water storage as compared to last year.

## TECHNICAL VIEW

JEERA NCDEX NOV	42800 is the immediate support and slip-page past the same may see weakness intensifying. Else may hold the same for a bounce up.		<b>Daily JEERAUNJHA NOV3</b> 28.06.2023 - 06.11.2023 (BOM) Cndt. JEERAUNJHA NOV3, Trade Price, 31.10.2023, 46,300.00, 46,300.00, 43,705.00, 43,705.00, -2,785.00, (-5.99%), 2MA, JEERAUNJHA NOV3, Trade Price(Last), 14, 21, Exponential, 31.10.2023, 51,238.70, 52,957.86 
DHANIYA NCDEX NOV	Choppy trades with mild weak bias expected unless 7400 is breached convincingly upside.		
TURMERIC NCDEX DEC	May vary inside 14000-12700 ranges.		<b>Daily COCUDAKL DEC3</b> 07.08.2023 - 03.11.2023 (BOM) Cndt. COCUDAKL DEC3, Trade Price, 31.10.2023, 2,885.00, 2,906.00, 2,866.00, 2,881.00, -15.00, (-0.52%), 2MA, COCUDAKL DEC3, Trade Price(Last), 14, 21, Exponential, 31.10.2023, 2,812.48, 2,793.58 
COCU- DAKL NCDEX DEC	Unless 2930 is breached convincingly up-side, profit booking may not be ruled out with support seen at 2850-2820 ranges.		
COTTON CANDY MCX NOV	Choppy trades seen.		<b>Daily GUARSEED10 NOV3</b> 07.08.2023 - 03.11.2023 (BOM) Cndt. GUARSEED10 NOV3, Trade Price, 31.10.2023, 5,721.00, 5,749.00, 5,651.00, 5,700.00, -37.00, (-0.64%), 2MA, GUARSEED10 NOV3, Trade Price(Last), 14, 21, Exponential, 31.10.2023, 5,766.77, 5,763.26 
KAPAS NCDEX APR24	1618 is the immediate support, which if held downside may call for pullbacks to 1628/1640 ranges. However, slippage past 1618 accompanied by considerable volume may call for 1612/1605 ranges.		
CASTOR NCDEX NOV	May trade sideways to weak unless 6070 is breached convincingly upside.		
GUAR- SEED NCDEX NOV	Pullbacks to 5745/5810 ranges may not be ruled out even as there prevails a weak bias. A direct fall below 5640 may intensify weakness.		
GUARGUM NCDEX NOV	Pullbacks to 11550/11680 ranges may not be ruled out even as there prevails weak bias. A voluminous fall past 11340 may intensify weakness.		

## TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA NOV3	NCDEX	46300	46300	43705	43705	40245	41975	42840	44570	45435	47165	48030
TMCFGRNZM DEC3	NCDEX	13700	13720	13300	13554	12909	13105	13329	13525	13749	13945	14169
DHANIYA NOV3	NCDEX	7316	7316	7140	7250	6979	7059	7155	7235	7331	7411	7507
CASTORSEED NOV3	NCDEX	5920	5945	5890	5921	5837	5890	5892	5919	5947	5974	6002
GUARSEED10 NOV3	NCDEX	5721	5749	5651	5700	5553	5602	5651	5700	5749	5798	5847
GUARGUM5 NOV3	NCDEX	11476	11550	11375	11425	11175	11275	11350	11450	11525	11625	11700
MENTHAOIL OCT3	MCX	900.0	905.0	900.0	905.0	897	898	902	903	907	908	912
COCUDAKL DEC3	NCDEX	2885	2906	2866	2881	2823	2844	2863	2884	2903	2924	2943
KAPAS APR4	NCDEX	1625.0	1630.0	1618.0	1621.5	1604	1611	1616	1623	1628	1635	1640
COTTONCNDY NOV3	MCX	58220	58220	58220	58220	58220	58220	58220	58220	58220	58220	58220

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 NOV3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	2.86%	45.4%
TMCFGRNZM DEC3	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Strong	2.80%	44.4%
DHANIYA NOV3	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Strong	1.95%	31.0%
GUARSEED10 NOV3	NCDEX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Strong	1.53%	24.3%
GUARGUM5 NOV3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.54%	24.5%
CASTORSEED NOV3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.08%	17.2%
KAPAS APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.87%	13.8%
COTTONCNDY NOV3	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.54%	8.6%
COCUDAKL DEC3	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	2.13%	33.8%
MENTHAOIL OCT3	MCX	NEGATIVE	POSITIVE	NEGATIVE	Neutral	Strong	0.92%	14.6%

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



Mild bearish bias



Choppy or Sideways



Choppy with positive note



Choppy with negative note

## GENERAL DISCLOSURES & DISCLAIMERS:

### GENERAL DISCLOSURES & DISCLAIMERS:

#### CERTIFICATION

I, Anu V Pai, 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 11<sup>th</sup> 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, Anu V Pai, 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](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)

**STANDARD WARNING**

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

