

MARKET NEWS/UPDATES

- Farmers in Andhra Pradesh have sown rabi crops over 268,000 ha as of Wednesday, down 17% from 323,000 ha a year ago, according to state government data. So far, 12% of the targeted rabi crop area of 2.3 mln ha in the state has been covered, the data showed. The area under Bengal gram was 89,000 ha, lower than 173,000 ha last year, the data showed. The area under pulses was 30.2% lower at 162,000 ha as of now, while that of black gram fell to 38,000 ha from 40,000 ha a year ago, the data showed. Andhra Pradesh, so far, has received deficit rainfall at 57.6 mm in the north-east monsoon, 75.5% below the normal of 235.4 mm, the data showed. Farmers in Andhra Pradesh have sown paddy over 25,000 ha as of Wednesday, down 16.7% on year. The targeted area for the crop is 820,000 ha in the current season. Jowar's acreage was up at 38,000 ha from 22,000 ha a year ago, it showed. The area under food grains was down at 241,000 ha from 298,000 ha a year ago, and coarse grain cultivation was at 53,000 ha, up from 36,000 ha in the previous year. Oilseed acreage fell to 10,000 ha from 14,000 ha a year ago, according to the report. The target for oilseeds was set at 142,000 ha for the current season. Sowing for rabi crops is under progress in the state and farmers are taking up land preparation, according to the state government's report. The water level in major reservoirs in the state as of Wednesday was 306.98 bln cu ft, down from 760.60 bln cu ft a year ago, according to government data.
- Farmers in Telangana have sown rabi crops over 255,206 acres as of Wednesday, down 16.3% from 304,857 acres a year ago, according to data from the state government. One acre is about 0.40 ha. So far, 4.65% of the average rabi crop area of 5.5 mln acres in the state has been covered, the data showed. The area under pulses fell 47% to 75,044 acres so far. Acreage of Bengal gram was down nearly 51% on year at 61,932 acres. However, the area under black gram was up at 12,113 acres from 12,063 acres, the data showed. Telangana has received scanty rainfall at 15.7 mm in the north-east monsoon so far, 84.74% below the normal of 102.90 mm, the data showed. The state receives 14% of its annual rainfall during the north-east monsoon. Farmers have sown paddy over 90 acres as of Wednesday, down from 4,834 acres a year ago. The season's normal area for the crop is 4.05 mln acres. The acreage under wheat is down to 196 acres from 202 acres a year ago. The normal area under wheat during the season is 12,255 acres. The area under maize was up at 45,511 acres from 44,918 acres a year ago. The season's normal area for the crop is 511,521 acres, as per the data. Sowing for bajra, korra, and cotton is yet to start, the data showed. The area under food grains was at 125,559 acres, down from 197,309 acres a year ago, and coarse grain cultivation was at 50,229 acres, down from 51,521 acres in the previous year. Oilseed acreage was at 108,756 acres, up from 87,006 acres a year ago. The normal area for oilseeds in the season is 371,037 acres. The water level in major reservoirs in the state as of Wednesday was 456.72 bln cu ft, down from 854.65 bln cu ft a year ago, according to the government data.
- The area under rabi crops in Maharashtra has risen nearly 10% on year to 1.48 mln ha in the current season as of Monday from 1.35 mln ha a year ago, according to data published by the state agriculture department. So far, 28% of the average rabi crop area of 5.4 mln ha in the state has been covered. Wheat, a key rabi crop, was sown across 52,914 ha, down from 69,908 ha a year ago. The area under jowar rose 18% to 787,087 ha on year. The total area covered under cereals rose 12% to 913,901 ha from a year ago. The area under pulses increased to 554,417 ha from 522,837 ha a year ago. Within pulses, gram acreage rose by 6.2% to 545,069 ha from a year ago, data showed. The total area under food grains was up 10% at 1.47 mln ha from a year ago, the data showed. Oilseed acreage rose to 15,966 ha from 10,577 ha a year ago, according to the report. Safflower was sown across 14,687 ha, up from 8,884 ha a year ago. However, sunflower acreage fell to 196 ha from 660 ha last year.
- The US Department of Agriculture has raised its estimate on global oilseed output for 2023-24 (May-Apr) to 661.5 mln tn, up 2.1 mln tn from 659.36 mln tn forecast a month earlier. Production of oilseeds in the US in 2023-24 has been scaled up by 64,000 tn to 121.54 mln tn, according to the department's latest report. Global ending stocks of oilseed in 2023-24 are pegged at 131.4 mln tn, down 500,000 tn from the estimate in October. The department has projected global soybean output at 400.42 mln tn, up 920,000 tn from 399.50 mln tn the previous month because of higher production in Russia, Ukraine, and the US. "The global 2023-24 soybean supply and demand forecast includes lower beginning stocks, higher production, higher crush, and lower ending stocks," the report said. The department has raised US soybean production by 690,000 tn to 112.4 mln tn, compared to 111.7 mln tn projected last month. Soybean output from Brazil and Argentina is projected at a record 163.0 mln tn and 48.0 mln tn, respectively, both unchanged from last month. Global ending stocks of soybean in 2023-24 are pegged at 114.5 mln tn, down 1.1 mln tn from October. Brazil is the world's largest producer of soybeans, followed by the US and Argentina. "The US season-average soybean price for 2023-24 is unchanged at \$12.90 per bushel. The soybean meal price is unchanged at \$380 per short ton (907.185 kg) and the soybean oil price fell by 2 cents to 61 cents per pound," the agency said in its report. The estimate for global soyoil production for 2023-24 has been raised by 180,000 tn to 61.93 mln tn projected in October. The forecast for global soyoil exports in 2023-24 has been lowered by 200,000 tn to 11.50 mln tn. The USDA sees global soymeal output in 2023-24 at 258.63 mln tn, up 750,000 tn, against 257.88 mln tn forecast last month. Soymeal is a derivative of soybean, manufactured by crushing the oilseed, and is mainly used in producing poultry feed.
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TECHNICAL VIEW

<p>JEERA NCDEX DEC</p>	<p>While there prevails weakness, pullbacks to 43650/44200 ranges may not be ruled out. However, a direct voluminous fall past 41400 may call for more downsides.</p>		<p>Daily JEERAUNJHA DEC3 31.08.2023 - 21.11.2023 (BOM)</p> <p>Cndt, JEERAUNJHA DEC3, Trade Price, 16.11.2023, 42,180.00, 43,190.00, 41,470.00, 42,800.00, +480.00, (+1.13%), 2MA, JEERAUNJHA DEC3, Trade Price(Last), 14, 21, Exponential, 16.11.2023, 44,830.41, 46,649.74</p>  <p>Price INR 100B</p> <p>Value INR 100B</p> <p>MACD, JEERAUNJHA DEC3, Trade Price(Last), 12, 26, 9, Exponential, 16.11.2023, -3,505.09, -3,708.25</p> <p>September 2023 October 2023 November 2023</p>		
<p>DHANIYA NCDEX DEC</p>	<p>Even as there prevails a positive bias, corrective dips to 8040/7960 ranges may not be ruled out. A direct voluminous rise above 8260 may improve sentiments.</p>		<p>Daily COCUDAKL DEC3 31.08.2023 - 21.11.2023 (BOM)</p> <p>Cndt, COCUDAKL DEC3, Trade Price, 16.11.2023, 2,954.00, 2,970.00, 2,917.00, 2,948.00, -4.00, (-0.14%), 2MA, COCUDAKL DEC3, Trade Price(Last), 14, 21, Exponential, 16.11.2023, 2,891.78, 2,870.56</p>  <p>Price INR 100B</p> <p>Value INR 100B</p> <p>MACD, COCUDAKL DEC3, Trade Price(Last), 12, 26, 9, Exponential, 16.11.2023, 41.61, 40.70</p> <p>September 2023 October 2023 November 2023</p>		
<p>TURMERIC NCDEX DEC</p>	<p>A rise above 13800 or a fall past 13200 may lend fresh direction for the day.</p>		<p>Daily GUARSEED10 DEC3 31.08.2023 - 21.11.2023 (BOM)</p> <p>Cndt, GUARSEED10 DEC3, Trade Price, 16.11.2023, 5,866.00, 5,889.00, 5,822.00, 5,841.00, +7.00, (+0.12%), 2MA, GUARSEED10 DEC3, Trade Price(Last), 14, 21, Exponential, 16.11.2023, 5,770.24, 5,786.13</p>  <p>Price INR 100B</p> <p>Value INR 100B</p> <p>MACD, GUARSEED10 DEC3, Trade Price(Last), 12, 26, 9, Exponential, 16.11.2023, -32.67, -40.09</p> <p>September 2023 October 2023 November 2023</p>		
<p>COCU- DAKL NCDEX DEC</p>	<p>May vary inside 3000-2880 ranges.</p>		<p>Daily GUARGUM NCDEX DEC</p> <p>Though more upsides are in store, corrective dips to 11760/11630 ranges may not be ruled out.</p>		
<p>COTTON CANDY MCX NOV</p>	<p>Weakness seen.</p>		<p>KAPAS NCDEX APR24</p>	<p>1596 is the immediate resistance and a voluminous rise above the same may call for 1605-1615. Inability to clear the same may call for sideways to weak trades with support seen at 1574/1558.</p>	
<p>CASTOR NCDEX DEC</p>	<p>Unless 6020 is breached convincingly up-side, may trade sideways to weak.</p>		<p>GUAR- SEED NCDEX DEC</p>	<p>A voluminous rise above 5915 is required for continuation of upward momentum. Inability to clear the same may call for sideways to weak trades with support seen at 5795/5745 ranges.</p>	

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA DEC3	NCDEX	42180	43190	41470	42800	40063	40767	41783	42487	43503	44207	45223
TMCFGRNZM DEC3	NCDEX	13430	13486	13244	13400	13025	13135	13267	13377	13509	13619	13751
DHANIYA DEC3	NCDEX	8202	8230	8100	8130	7947	8023	8077	8153	8207	8283	8337
CASTORSEED DEC3	NCDEX	5988	6008	5916	5937	5807	5916	5899	5954	5991	6046	6083
GUARSEED10 DEC3	NCDEX	5866	5889	5822	5841	5745	5784	5812	5851	5879	5918	5946
GUARGUM5 DEC3	NCDEX	11880	11950	11773	11855	11592	11682	11769	11859	11946	12036	12123
MENTHAOIL NOV3	MCX	922.9	925.0	910.3	910.3	891	901	905	915	920	930	935
COCUDAKL DEC3	NCDEX	2954	2970	2917	2948	2867	2892	2920	2945	2973	2998	3026
KAPAS APR4	NCDEX	1585.0	1588.0	1580.0	1582.0	1571	1575	1579	1583	1587	1591	1595
COTTONCNDY NOV3	MCX	57240	57480	57200	57340	56920	57060	57200	57340	57480	57620	57760
SUNOIL DEC3	MCX	914	915	907	910	897	902	906	911	915	919	923

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 DEC3	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	3.39%	53.8%
TMCFGRNZM DEC3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.27%	36.1%
DHANIYA DEC3	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Overbought	Strong	1.55%	24.7%
GUARSEED10 DEC3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.20%	19.1%
GUARGUM5 DEC3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.36%	21.7%
CASTORSEED DEC3	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Strong	0.66%	10.5%
KAPAS FEB4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.43%	6.8%
COTTONCNDY NOV3	MCX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Oversold	Strong	0.59%	9.4%
COCUDAKL DEC3	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Strong	1.08%	17.1%
MENTHAOIL NOV3	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

Source: Informist (Cogencis), Reuters, e-News , NCDEX, MCX, and other International exchanges.



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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