

MARKET NEWS/UPDATES

- The Spices Board of India has directed licensed auctioneers to prevent mixing Guatemalan cardamom with Indian cardamom and pooling them in auctions. "Any violations in this regard shall be dealt seriously," according to a circular on Friday. Indian cardamom is of a premium quality compared to that of the central American origin. The Spices Board conducts e-auctions of small cardamom twice every day at Bodinayakanur in Tamil Nadu, and Puttady in Kerala. The Indian government, in 2015, fixed the minimum import price of cardamom at 500 rupees per kg to control the large-scale import of inferior-quality cardamom. India imported 278 tn of small cardamom from April to September in 2023, up from 17.8 tn from the previous year, the commerce ministry data showed.
- The area under rabi crops in Karnataka fell 20.4% on year, but rose 12.8% on week, at 1.57 mln ha in the current season as of Saturday, according to a release by the state agriculture department. Farmers in the state had sown crops over 1.98 mln ha in the corresponding period a year ago. The state has set a target of 2.53 mln ha for sowing rabi crops this season and so far 62% of the target area has been covered. Bengal gram, a key crop in the rabi season, was sown over 763,000 ha, down nearly 21% from a year ago. The state has set a target area of 1.01 mln ha for chana sowing for this season. The area under chana has seen a 12% increase from 682,000 ha a week ago. Bengal gram constitutes 48.5% of the total area sown so far during the rabi season in the state. Total area under rabi pulses was 867,000 ha, down from 1.06 mln ha, or 19%, from the previous year. The target area for pulses for the current season has been set at 1.15 mln ha. Karnataka has received scanty rainfall at 99.0 mm in the north-east monsoon as of Nov 18, 39% below the normal of 163.0 mm, the data showed. The state receives 11.5% of its annual rainfall during the north-east monsoon. Wheat, a key rabi crop, was sown over 60,000 ha, down from 110,000 ha as of Saturday, the data showed. Karnataka, the top maize producer, has sown the crop over 50,000 ha, down from 71,000 ha a year ago. The target for area under maize and wheat is set at 140,000 ha and 171,000 ha, respectively. On a weekly basis, the area under maize rose by 10,000 ha from 40,000 ha last week, while that of wheat rose by 11,000 ha from 49,000 ha. The area under rabi cereals has decreased to 551,000 ha, down from 683,000 ha a year ago. The area under oilseeds was at 113,000 ha, down from 162,000 ha in the corresponding period last year. The target for the current season has been set at 253,000 ha. Groundnut, sunflower, and safflower are the key oilseeds grown in the state.
- The Cotton Association of India has reduced its estimate of cotton output in 2023-24 (Oct-Sep) by 100,000 bales to 29.4 mln bales, the lowest in 15 years. It had pegged the estimate at 29.5 mln bales a month ago. One cotton bale equals 170 kg. The latest estimate is nearly 8% down from 31.9 mln bales produced in 2022-23, according to the association. The association updates its estimates on a regular basis, almost every month. The cut in the latest estimate is mainly due to a likely fall in Haryana "in view of the reports of damage to the crop on account of pink bollworm infestation and uprooting of cotton plants by farmers," according to a release by the association on Saturday. Earlier this month, Atul S. Ganatra, president of the association, had told Informist that production in India for 2023-24 is seen lower, owing to a drop in acreage and El Nino-induced dry spells in Aug-Sep. Production of cotton in the north zone, which comprises Punjab, Haryana, and Rajasthan, is estimated steady at 4.2 mln bales, down 100,000 bales from last year. The estimate for the central zone, which comprises Gujarat, Maharashtra, and Madhya Pradesh, is seen down at 17.9 mln bales from 19.5 mln bales last year. The estimate for the south zone is also seen lower at 6.7 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 34.5 mln bales, down from 35.5 mln bales a year ago. The association has estimated imports in 2023-24 at 2.2 mln bales, higher than 1.25 mln bales in 2022-23. The estimated cotton supply for 2023-24 consists of the opening stock of 2.9 mln bales at the beginning of the season, cotton output for the season estimated at 29.4 mln bales, and imports for the season estimated at 2.2 mln bales, the release said, quoting Atul S. Ganatra, president of the association. Cotton imports estimated by the association for the season are up 950,000 bales from last year. Domestic consumption of cotton in 2023-24 is estimated at 31.1 mln bales, same as last year, Ganatra said. Taking into account opening stocks, output, imports and domestic consumption, balance surplus for the season is estimated at 3.40 mln bales, a hefty decline of 23% from 4.44 mln bales a year ago. The association has estimated India's export of cotton in 2023-24 at 1.4 mln bales, down from 1.5 mln bales in 2022-23. The ending stock for the 2023-24 season has now been estimated at 2.00 mln bales from 2.89 mln bales, the release said.
- The area under rabi crops in Rajasthan was down 16.3% on year at 6.61 mln ha in the current season as of Friday, according to a release by the state agriculture department. The state has set a target of 11.72 mln ha for this season and so far 56.4% of the target area has been covered. Mustard, the key cash crop grown in the state, was sown over 3.22 mln ha, down 9.3% from a year ago. The state has set a target area of 4.10 mln ha for mustard for the season, down 9.9% from 4.55 mln ha sown last year. The area under oilseeds was at 3.32 mln ha, down from 3.63 mln ha in the corresponding period last year. The target for the current season has been set at 4.36 mln ha, lower than last year's area of 4.70 mln ha. The acreage of gram, also known as chana, was down 16.0% on year at 1.52 mln ha. The target for gram acreage has been set at 2.10 mln ha, up 8.4% from 1.94 mln ha in the last rabi season. The acreage of total rabi pulses was 1.55 mln ha, down 15.3% from the previous year. The target for pulses for the current season has been set at 2.14 mln ha, up 8.5% from the previous year. Sowing of wheat, the major foodgrain in the state, was at 791,302 ha, down 42.7% from 1.38 mln ha a year ago as of Friday. The acreage of rabi cereals was down 42.5% on year at 934,508 ha.

TECHNICAL VIEW

JEERA NCDEX DEC	A voluminous rise above 47000 is required for continuation of upward momentum. Inability to clear the same may call for sideways to weak trades with support seen at 45200-44950/43900.		<p>Daily JEERAUNJHA DEC3</p> <p>08.08.2023 - 28.11.2023 (BOM)</p> <p>Cntrl, JEERAUNJHA DEC3, Trade Price, 22.11.2023, 45,610.00, 46,350.00, 44,600.00, 45,900.00, +70.00, (+0.15%), 2MA, JEERAUNJHA DEC3, Trade Price(Last), 14, 21, Exponential, 22.11.2023, 44,311.79, 45,548.67</p>  <p>Price INR 100B</p> <p>45,900.00 45,548.67 44,311.79 40,000</p>
DHANIYA NCDEX DEC	Unless 8230 is breached convincingly upside, may trade sideways with support seen at 7970/7860.		
TURMERIC NCDEX DEC	Unless 12860 is breached convincingly upside, may trade sideways to weak.		<p>MACD, JEERAUNJHA DEC3, Trade Price(Last), 12, 26, 9, Exponential, 22.11.2023, -2,442.27, -3,210.43</p>  <p>Value INR 100B</p> <p>2,442.27 3,210.43</p>
COCU- DAKL NCDEX DEC	May vary inside 3000-2880 ranges. A voluminous rise above 3015 may improve sentiments.		<p>Daily COCUDAKL DEC3</p> <p>08.08.2023 - 28.11.2023 (BOM)</p> <p>Cntrl, COCUDAKL DEC3, Trade Price, 22.11.2023, 2,968.00, 2,966.00, 2,947.00, 2,990.00, +22.00, (+0.74%), 2MA, COCUDAKL DEC3, Trade Price(Last), 14, 21, Exponential, 22.11.2023, 2,920.59, 2,897.78</p>  <p>Price INR 100B</p> <p>2,990.00 2,968.00 2,966.00 2,897.78</p>
COTTON CANDY MCX NOV	Weakness seen.		<p>MACD, COCUDAKL DEC3, Trade Price(Last), 12, 26, 9, Exponential, 22.11.2023, 44.77, 41.59</p>  <p>Value INR 100B</p> <p>44.77 41.59</p>
KAPAS NCDEX APR24	May inch higher towards 1594/1610. However, a direct fall below 1568 may intensify weakness.		
CASTOR NCDEX DEC	May stretch gains. However, a direct fall below 5900 may dampen sentiments.		<p>Daily GUARSEED10 DEC3</p> <p>08.08.2023 - 28.11.2023 (BOM)</p> <p>Cntrl, GUARSEED10 DEC3, Trade Price, 22.11.2023, 5,692.00, 5,704.00, 5,570.00, 5,628.00, -77.00, (-1.35%), 2MA, GUARSEED10 DEC3, Trade Price(Last), 14, 21, Exponential, 22.11.2023, 5,670.16, 5,681.61</p>  <p>Price INR 100B</p> <p>5,692.00 5,704.00 5,570.00 5,628.00</p>
GUAR- SEED NCDEX DEC	Even as there prevails weakness, pullbacks to 5680/5750 ranges may not be ruled out. A direct voluminous fall past 5525 could intensify weakness.		<p>MACD, GUARSEED10 DEC3, Trade Price(Last), 12, 26, 9, Exponential, 22.11.2023, -24.25, -29.44</p>  <p>Value INR 100B</p> <p>5,681.61 5,670.16 5,628.00</p>
GUARGUM NCDEX DEC	Pullbacks to 11430/11570 ranges may not be ruled out even as there prevails a weak bias. On the downside, a fall stretching beyond 10980 may intensify weakness.		

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA DEC3	NCDEX	45610	46350	44600	45900	43133	43867	44883	45617	46633	47367	48383
TMCFGRNZM DEC3	NCDEX	12314	12680	12010	12302	11311	11661	11981	12331	12651	13001	13321
DHANIYA DEC3	NCDEX	8042	8118	7992	8054	7865	7929	7991	8055	8117	8181	8243
CASTORSEED DEC3	NCDEX	5954	6038	5952	6037	5894	5952	5980	6009	6066	6095	6152
GUARSEED10 DEC3	NCDEX	5692	5704	5570	5628	5430	5500	5564	5634	5698	5768	5832
GUARGUM5 DEC3	NCDEX	11421	11425	11154	11349	10923	11038	11194	11309	11465	11580	11736
MENTHAOIL NOV3	MCX	903.8	905.5	899.8	905.0	896	898	901	903	907	909	913
COCUDAKL DEC3	NCDEX	2968	2995	2947	2990	2912	2929	2960	2977	3008	3025	3056
KAPAS APR4	NCDEX	1580.0	1587.5	1570.5	1582.0	1556	1563	1573	1580	1590	1597	1607
COTTONCNDY NOV3	MCX	56800	56960	56620	56700	56220	56420	56560	56760	56900	57100	57240
SUNOIL DEC3	NCDEX	908	910	907	907	902	904	906	908	909	911	913

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	POSITIVE	POSITIVE	POSITIVE	Neutral	Weak	3.96%	62.8%
TMCFGRNZM DEC3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	2.22%	35.3%
DHANIYA DEC3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	2.05%	32.6%
GUARSEED10 DEC3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.30%	20.7%
GUARGUM5 DEC3	NCDEX	NEGATIVE	POSITIVE	NEGATIVE	Neutral	Strong	1.43%	22.6%
CASTORSEED DEC3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.04%	16.5%
KAPAS FEB4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.43%	6.8%
COTTONCNDY NOV3	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.56%	8.8%
COCUDAKL DEC3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.10%	17.5%
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



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

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