

MARKET NEWS/UPDATES

- Sentiments were muddled in spices complex on NCDEX on Tuesday. Turmeric futures resumed rising, while both jeera and coriander futures pared initial gains to end the session down.
- Guarseed and guar gum futures gained more than one per cent respectively, paring initial losses on firm demand.
- Sowing of kharif crops has picked up pace in the last one week with the monsoon season's rains recording a surplus. As of Friday, total kharif acreage was at 73.3 mln ha for the 2023-24 (Jul-Jun) kharif season, slightly higher than 72.5 mln ha in the corresponding period last year. In the previous week, sowing of kharif crops was lagging by 3.4% on year, according to data from the farm ministry. Most kharif crops are heavily reliant on rainfall during the Jun-Sep monsoon season. Since Jun 1 till Sunday, the country has received 389.2 mm rainfall, 5% above the normal of 370.9 mm for the period, according to the India Meteorological Department. Farmers have sown paddy, the largest grown kharif food grain, across 18.02 mln ha so far, higher than 17.55 mln ha a year ago, according to the farm ministry data. So far, the total area under cotton is 10.96 mln ha against 10.99 mln ha a year ago, while that under sugarcane was at 5.6 mln ha compared to 5.3 mln ha in the previous year, the data showed. The area under pulses was a tad lower at 8.6 mln ha compared with 9.5 mln ha last year. For oilseeds, acreage was 3.3% higher at 16.04 mln ha so far, the data showed. Groundnut, the major oilseed grown in the country, has been sown over 3.49 mln ha across the country, 1.2% higher from the corresponding period last year.
- India's oilmeal exports fell 35% on year to 280,001 tn in June, data released by The Solvent Extractors' Association of India today showed. The fall in exports was primarily on account of lower shipments of mustard meal, rice bran meal and castor seed meal. In June, the country exported 140,506 tn mustard meal, significantly lower than 308,550 tn in the year-ago period. Exports of castor seed meal fell to 17,512 tn from 26,366 tn a year ago. However, exports of soymeal rose to 73,139 tn from 31,853 tn last year. The country's total oilmeal exports in Apr-Jun rose 20% to 1.2 mln tn. Exports of soymeal during the period rose 383% to 364,611 tn. However, during the quarter, the export of mustard meal fell to 620,738 tn from 706,906 tn in the year-ago period. In Apr-Jun, 285,032 tn oilmeals were exported from Kandla port against 408,665 tn a year ago. About 381,501 tn were exported from Mundra port against 246,400 tn last year. Exports from Mumbai port, including Jawaharlal Nehru Port Trust, in Apr-Jun were at 116,809 tn against 57,139 tn a year ago. Around 91,210 tn of oilmeals were shipped from Kolkata port compared with 108,619 tn a year ago, and 324,877 tn from other ports compared with 180,733 tn in the same period last year, the association said.
- According to the Rajasthan Agriculture Department, as of July 21, 2023 area under guar stood at 2024.303 thousand ha compared to 2990 thousand ha sown during the same period last year.
- According to the Spices Board, export of spices for Apr-May 2023 stood at 327400 tons, up by 39.70 per cent compared to same period last year. Exports of coriander shot up by 373 per cent to 36932.86 compared to same period last year, while that of Jeera and chili jumped by 67.9 and 39.5 per cent respectively to 42988.5 tons and 103124.58 tons respectively. Turmeric exports too rose to 39418.73 tons, up by 27.5 per cent.
- The US Department of Agriculture has projected global cotton production in 2023-24 (Aug-Jul) to rise by 120,000 bales to 116.84 mln bales. The rise in output is on account of larger crops in Pakistan and Afghanistan, offsetting the reduced outlook for Australia and Argentina. Opening stocks of 2023-24 are seen higher by 1.1 mln bales at 94 mln bales due to higher production in 2022-23 over India and Brazil. Cotton production in India and Brazil in 2023-24 is seen steady at 25.5 mln bales and 13.2 mln bales, respectively. However, production in Pakistan is seen higher by 600,000 bales at 6.5 mln bales. The agency has projected global cotton consumption in 2023-24 to decline by 550,000 bales to 116.45 mln bales as reduced consumption in China, Bangladesh, Turkey, and Vietnam offset improved prospects for Pakistan. Consumption in India and Brazil is estimated to be steady at 24.5 mln bales and 3.3 mln bales, respectively. While in Pakistan it is projected to rise by 200,000 bales to 10.0 mln bales. The USDA has projected cotton exports from India in 2023-24 to decline by 200,000 bales to 2.2 mln bales from the previous month's projections. Cotton ending stocks in India is seen higher at 11.9 mln bales in 2023-24, up from the previous projection of 11.2 mln bales, the report said.
- India's vegetable oil imports rose sharply by 33% on year to 1.314 mln tn in June from 991,650 tn in the corresponding period last year, the Solvent Extractors' Association of India said. Vegetable oil imports in the first eight months of the oil year beginning November were at 10.5 mln tn as against 8.8 mln tn a year ago, marking a rise of nearly 20%. Meanwhile, edible oil imports for these eight months were at 10.4 mln tn as against 8.5 mln tn a year ago. The vegetable oil basket consists of edible and non-edible oils.
- The US Department of Agriculture has projected global oilseed output in 2023-24 (May-Apr) at 667.3 mln tn, lower from 671.4 mln tn forecast in June. Production of oilseed in the US has been scaled down by 5.6 mln tn to 127.6 mln tn this month, according to the agency's report. The agency has projected global soybean output at 405.31 mln tn, lower from 410.70 mln tn estimated in the previous forecast. Brazil's soybean crop is estimated at a record 163.0 mln tn, unchanged from last month, and Argentina's is seen at 48.0 mln tn, also unchanged, according to the report. The agency has estimated soybean production in the US at 117.0 mln tn, lower from 122.7 mln tn last month. Brazil is the world's top producer of soybean followed by the US and Argentina. "The U.S. season-average soybean price for 2023/24 is forecast at \$12.40 per bushel, up \$0.30 from last month," the agency said in its report. The estimate for global soybean production for 2023-24 has been further revised downwards this month to 62.1 mln tn from 62.4 mln tn projected in June. The estimate for global soybean exports in 2023-24, too, has been revised lower to 11.6 mln tn from 11.7 mln tn. The department projected global soymeal output for 2023-24 at 259.23 mln tn, down from 260.5 mln tn estimated 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

JEERA NCDEX AUG	Profit booking may continue and slippage past 59000 may call for 58250 or more. Alternatively, a voluminous rise above 61600 may improve sentiments.	
DHANIYA NCDEX AUG	A voluminous rise above 7960 is required for continuation of upward momentum. Inability to clear the same may call for sideways to weak trades with support seen at 7680/7470 ranges.	
TURMERIC NCDEX AUG	More upsides are in store. However, a direct fall below 12700 may lessen prevailing positive bias.	
COCU- DAKL NCDEX AUG	May vary inside 2450-2350 ranges and a voluminous break from either side of the aforementioned range may lend fresh direction for the day.	
COTTON CANDY MCX AUG	59600 is the immediate resistance and a voluminous rise above the same may call for more upsides. In the meantime, dips to 59000/58600 ranges may not be ruled out as well.	
KAPAS NCDEX APR24	1575 is the immediate but relatively strong resistance and inability to clear the same may call for profit booking. A voluminous rise above the same may call for 1582 or more.	
CASTOR NCDEX AUG	Profit booking may continue. However, a direct rise above 6510 may improve sentiments.	
GUAR- SEED NCDEX AUG	A voluminous rise above 6100 is required for continuation of upward momentum. Inability to clear the same may call for sideways to weak trades.	
GUARGUM NCDEX AUG	A voluminous rise above 12600 range is required for continuation of upward momentum. Inability to sustain above the same may call for sideways to weak trades with support seen at 12260/12080.	



TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA AUG3	NCDEX	61390	61390	59340	59880	56967	58153	59017	60203	61067	62253	63117
TMCFGRNZM AUG3	NCDEX	12800	13584	12760	13584	12211	12485	13035	13309	13859	14133	14683
DHANIYA AUG3	NCDEX	7910	7944	7602	7790	7271	7437	7613	7779	7955	8121	8297
CASTORSEED AUG3	NCDEX	6475	6504	6322	6373	6113	6322	6295	6400	6477	6582	6659
GUARSEED10 AUG3	NCDEX	6010	6071	5941	6063	5849	5895	5979	6025	6109	6155	6239
GUARGUM5 AUG3	NCDEX	12262	12490	12133	12444	11864	11999	12221	12356	12578	12713	12935
MENTHAOIL JUL3	MCX	874.1	874.1	850.2	855.0	822	836	845	860	869	884	893
COCUDAKL AUG3	NCDEX	2470	2492	2419	2429	2328	2374	2401	2447	2474	2520	2547
KAPAS APR4	NCDEX	1548.0	1567.0	1537.5	1562.0	1515	1526	1544	1556	1574	1585	1603
COTTONCNDY AUG3	MCX	59100	59500	59100	59300	58700	58900	59100	59300	59500	59700	59900

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 AUG3	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Weak	2.57%	40.8%
TMCFGRNZM AUG3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Weak	3.07%	48.8%
DHANIYA AUG3	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Overbought	Strong	1.50%	23.9%
GUARSEED10 AUG3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	1.75%	27.8%
GUARGUM5 AUG3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Weak	2.32%	36.8%
CASTORSEED AUG3	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Overbought	Strong	0.93%	14.8%
KAPAS APR4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	0.52%	8.3%
COTTONCNDY AUG3	MCX	POSITIVE	POSITIVE	POSITIVE	Overbought	Weak	1.22%	19.4%
COCUDAKL AUG3	NCDEX	POSITIVE	FLAT	NEGATIVE	Neutral	Strong	1.62%	25.8%
MENTHAOIL JUL3	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.

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

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



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