

## MARKET NEWS/UPDATES

- Turmeric futures continued rising on NCDEX on Wednesday supported by firm demand and on prospects of lower acreage this kharif season. In the meantime, profit booking continued in jeera and dhaniya futures.
- Guar seed and guar gum futures, after hitting its highest level in about six month, pared gains to end the session down.
- India received 11.1 mm rainfall on Wednesday, 17% above the weighted average of 9.5 mm, data from IMD showed. Rainfall was below normal in two homogeneous regions of the country, while two regions received above-normal rains. The east and northeast region received 48% below-normal rainfall at 6.8 mm and the northwest region got 2% below normal rain at 7.4 mm. Central and south peninsular India received 4% and 181% above normal rainfall at 11.6 mm and 19.7 mm, respectively. Of the 36 subdivisions in the country, rainfall was 'large deficient' in six and 'deficient' in eight. Thirteen subdivisions got 'large excess' rainfall, while two received 'excess' showers. Seven subdivisions received normal rainfall today, according to the data. Since Jun 1, the country has received 420.3 mm rainfall, 5% above the normal weighted average of 399.2 mm for the period.
- Farmers in Maharashtra have sown various crops on 11.9 mln ha this kharif season, as on Tuesday, according to state government data. The acreage accounted for 84% of the normal acreage of 14.2 mln ha in the state, the data showed. As on Tuesday, acreage under cereals in the state was 1.9 mln ha, compared with the normal of 3.5 mln ha. The area under cereals so far in the current kharif season accounts for 55% of normal. Regions where the acreage under pulses exceeded 50% of the respective normal were Konkan, Nashik, Aurangabad and Amaravati. Acreage under pulses, as on Tuesday, was 1.4 mln ha, 64% of the normal 2.1 mln ha. Regions accounting for more than half of the region-wise normal acreage were Konkan, Nashik, Pune, Aurangabad, Latur, Amaravati and Nagpur. Foodgrains, comprising cereals and pulses, were sown over 3.3 mln ha, 58% of normal acreage of 5.6 mln ha. Konkan, Nashik, Aurangabad, Amaravati and Nagpur accounted for more than half of the normal acreage. The state reported 4.7 mln ha under oilseeds, as of Tuesday, exceeding the normal of 4.4 mln ha. As of Tuesday, Pune, Aurangabad and Latur had exceeded their respective normal acreage, while Konkan, Nashik, Kolhapur, Amaravati and Nagpur had exceeded 50% of the normal. Sown over 4 mln ha, cotton had a share of 96% of the normal. Acreage in Nashik, Pune, Kolhapur, Amaravati and Nagpur exceeded the normal area by Tuesday, whereas Aurangabad and Latur accounted for more than 80% of regional normal. No figure was reported for Konkan. Including sugarcane, the overall sown acreage in the current kharif season in the state was 12.1 mln ha, 79% of the normal acreage of 15.3 mln ha. The area under cultivation in the state a year ago was 12.7 mln ha without taking into account the area under sugarcane. Inclusive of sugarcane, the area was 13.0 mln ha, the state government data showed.
- Sowing of kharif crops has picked up pace in the last one week with the monsoon season's rains recording a surplus. As of last 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.

## TECHNICAL VIEW

JEERA NCDEX AUG	58250 is the immediate support and slip-page past the same may call for more downsides. On the upside, a voluminous rise above 60250 is required for sentiments to improve.	↔
DHANIYA NCDEX AUG	7460 is the immediate support and slip-page past the same may call for more downsides. Else may hold the same for a brief bounce up. However, a voluminous rise above 7960 is required for further upsides.	↔
TURMERIC NCDEX AUG	More upsides are in store. However, dips to 13750/13400 ranges may not be ruled out.	↗
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	May inch up. However, an unexpected fall below 58500 may lessen prevailing mild positive bias.	↗
KAPAS NCDEX APR24	Profit booking may continue. However, a direct rise above 1575 may improve sentiments.	↔
CASTOR NCDEX AUG	Profit booking may continue. However, a direct rise above 6510 may improve sentiments.	↔
GUAR- SEED NCDEX AUG	Downside correction may continue. However a direct voluminous rise above 6120 may call for 6160-6240 or even more.	↔
GUARGUM NCDEX AUG	May trade sideways to weak unless 12720 is breached convincingly upside.	↔



## 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	NEGATIVE	POSITIVE	Neutral	Weak	2.60%	41.3%
TMCFGRNZM AUG3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Weak	3.07%	48.8%
DHANIYA AUG3	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Overbought	Strong	1.67%	26.6%
GUARSEED10 AUG3	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Overbought	Strong	1.75%	27.8%
GUARGUM5 AUG3	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Overbought	Weak	2.33%	37.0%
CASTORSEED AUG3	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Overbought	Strong	0.93%	14.7%
KAPAS APR4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Overbought	Strong	0.58%	9.2%
COTTONCNDY AUG3	MCX	POSITIVE	POSITIVE	POSITIVE	Overbought	Weak	1.19%	18.9%
COCUDAKL AUG3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.59%	25.2%
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 consists 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%	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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