

MARKET NEWS/UPDATES

- Farmers in Telangana have sown paddy over 3.6 mln acres (1 acre = 0.40 ha) in the current kharif season, up to Wednesday, a sharp rise of 68.5% over the previous year's figure of 2.1 mln acres, according to official data. The total sown acreage in the state as of Wednesday was 9.6 mln acres, up 14% from 8.3 mln acres a year ago, and 0.7% higher than the corresponding normal acreage of 9.5 mln acres. As of Wednesday, cotton, the major kharif crop in the state, was sown across 4.4 mln acres down from 4.7 mln acres a year ago. The area under pulses fell 15% on year to 523,679 acres from 616,725 acres. Major pulses grown in the state are red gram, green gram, and black gram. The area under coarse grains, so far, was at 524,373 acres, up from 473,641 acres last year. The foodgrain acreage rose to 4.6 mln acres from 3.2 mln acres a year ago. The state reported 451,721 acres under oilseeds, higher than 359,959 acres last year. While soybean sowing rose 26% on year to 443,029 acres, groundnut sowing fell 6% on year to 5,937 acres. Sugarcane sowing so far was at 20,103 acres, down from 24,556 acres last year, the state government data showed.
- The water level in 146 key reservoirs across the country was at 109.98 bcm as of Thursday, 62% of the total live storage capacity, according to data from the Central Water Commission. The water level in these reservoirs was 6% lower from the year-ago period and 8% higher than the 10-year average.
- Farmers in Andhra Pradesh have sown paddy over 686,000 ha in the current kharif season until Wednesday, 17% lower than the previous year's figure of 828,000 ha, according to official data. The total sown acreage in the state so far was 1.5 mln ha, down 30% from 2.2 mln ha a year ago, and 34% lower than the corresponding normal acreage of 2.3 mln ha. The state reported an on-year decline in the area under cultivation for all major crops, including food crops and cash crops like cotton, sugarcane, and tobacco. The area under coarse grains, so far this kharif season, was 115,000 ha, down from 125,000 ha last year. Of the coarse grain basket, only ragi registered a slight rise in acreage to 16,000 ha from 14,000 ha. The acreage of jowar and bajra declined. The area under pulses fell to 101,000 ha from 136,000 ha. Major pulses grown in the state are red gram, green gram, and black gram. The foodgrain acreage fell to 902,000 ha from 1.1 mln ha a year ago. The state reported 300,000 ha under oilseeds, lower than 557,000 ha last year. Major oilseed sown in the state are groundnut, sesamum, and castor, all of which registered a decline in acreage so far. Sugarcane sowing so far was at 22,000 ha, down from 34,000 ha last year, and cotton acreage fell to 322,000 ha from 514,000 ha, the state government data showed. Since Jun 1, Andhra Pradesh has received 246.0 mm rainfall, 9% below the normal weighted average of 270.7 mm for the period. The water level in major reservoirs in the state as of Wednesday was 420.81 bln cubic feet, down from 737,15 bln cubic feet a year ago, according to government data.
- Private weather forecaster Skymet expects the monsoon rainfall over the country to slip into negative territory in the coming days as the impact of El Nino will be felt during Aug-Sep. The axis of the monsoon trough has shifted to the foothills of the Himalayas leading to break monsoon conditions," the weather agency said. According to official IMD data, rainfall since Jun 1 over the country stands normal at 528.9 mm for the period, and the surplus has been wiped out. Rainfall was 7% above-normal in the country last week. "There is no indication of any significant development over the Arabian Sea or the Bay of Bengal. This is a matter of concern for many states of Northwest Central and South Peninsula," Skymet said. Skymet said that positive Indian Ocean Dipole conditions are expected during the second half of August and September, which are likely to reduce the harsh impact of El Nino to some extent. However, there are possibilities that monsoon may end with below-normal rainfall, it further said.
- Farmers have sown soybean across 12.2 mln ha so far this kharif season, up 7% from last year, according to a survey by the Soybean Processors Association of India. According to the agriculture ministry, the soybean acreage so far this season is 12.4 mln ha. In Madhya Pradesh, the largest producer of the oilseed in the country, soybean acreage is at 5.3 mln ha. Acreage in the second-largest grower, Maharashtra, is at 4.8 mln ha, data provided by SOPA showed. Since Jun 1, the country has received 528.9 mm of rainfall so far, against the normal of 526.9 mm, data from the India Meteorological Department showed. The government has pegged total oilseed output in 2022-23 (Nov-Oct) at 41.0 mln tn, against 38.0 mln tn the previous year. Soybean is a crucial kharif oilseed crop and accounts for around 30% of India's oilseed basket.
- The government has deferred the implementation of Cotton Bales (Quality Control) Order, 2023 to Nov 27 from Sep 1, according to a gazette notification. According to a notification issued on Feb 28, the new norm will require cotton bales to comply with the quality control order of the Bureau of Indian Standards. Earlier, the Cotton Association of India and the Tamilnadu Spinning Mills Association had written to the government to defer the implementation of a quality control order that was supposed to come into effect from Sep 1. The associations have said domestic ginners do not have adequate infrastructure to test 5% of cotton bales, as per the quality control order. Natural moisture in the lint during rainy season is about 10-12% and 15-25% in Kapas, which is not in the hands of ginners to control moisture in the lint cotton to 8%. The associations said that even the same crop, grown at the same location and in the same environment, may not have the same quality and the same specifications. Each picking can have differential values and specifications.
- The National Commodity and Derivatives Exchange revised the trading hours for all commodities from 0900-1700 IST to 1000-1700 IST, according to an official circular. The trade timings and client code modification timings at the exchange will be revised with effect from Aug 14 till further notice. The pre-open session for all commodities will be held during 0945-1000 IST.

TECHNICAL VIEW

JEERA NCDEX SEP	May vary inside 61800-63500 and a break out from either sides of the aforementioned range accompanied by considerable volume may lend fresh direction for the day.		Daily JEERAUNJHA SEP3 <div> 15.05.2023 - 17.08.2023 (BOM) Cndt, JEERAUNJHA SEP3, Trade Price, 11.08.2023, 62,760.00, 62,965.00, 61,760.00, 61,900.00, -725.00, (-1.16%), 2MA, JEERAUNJHA SEP3, Trade Price(Last), 14, 21, Exponential, 11.08.2023, 61,680.39, 60,844.13 </div> 
DHANIYA NCDEX SEP	May vary inside 7800-7300 ranges and a voluminous break from either sides of the aforementioned range may lend fresh direction for the day.		
TURMERIC NCDEX OCT	A voluminous rise above 17250 or a fall past 16500 may lend fresh direction for the day.		
COCU- DAKL NCDEX SEP	While there prevails a positive bias, a direct voluminous fall past 2615 may call for more downside correction.		Daily COCUDAKL SEP3 <div> 15.05.2023 - 17.08.2023 (BOM) Cndt, COCUDAKL SEP3, Trade Price, 11.08.2023, 2,618.00, 2,616.00, 2,612.00, 2,660.00, +35.00, (+1.33%), 2MA, COCUDAKL SEP3, Trade Price(Last), 14, 21, Exponential, 11.08.2023, 2,531.19, 2,509.87 </div> 
COTTON CANDY MCX AUG	May inch higher. An unexpected fall below 59500 may call for more downsides.		
KAPAS NCDEX APR24	A rise above 1582 or a fall past 1558 may lend fresh direction for the day.		
CASTOR NCDEX SEP	May trade sideways to weak unless 6330 is breached convincingly upside.		Daily GUARSEED10 SEP3 <div> 15.05.2023 - 17.08.2023 (BOM) Cndt, GUARSEED10 SEP3, Trade Price, 11.08.2023, 6,100.00, 6,460.00, 6,035.00, 6,427.00, +326.00, (+5.34%), 2MA, GUARSEED10 SEP3, Trade Price(Last), 14, 21, Exponential, 11.08.2023, 6,038.15, 5,966.86 </div> 
GUAR- SEED NCDEX SEP	6500 is the immediate resistance and a voluminous rise above the same may strengthen upward bias. However, corrective dips to 6350/6280 may not be ruled out as well.		
GUARGUM NCDEX SEP	More upsides are probably in store on a voluminous rise above 13500 range. However, corrective dips to 13360/13240 ranges may not be ruled out.		

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA SEP3	NCDEX	62760	62965	61760	61900	60247	61003	61452	62208	62657	63413	63862
TMCFGRNZM OCT3	NCDEX	16720	17238	16520	16800	15749	16135	16467	16853	17185	17571	17903
DHANIYA SEP3	NCDEX	7534	7588	7460	7502	7317	7389	7445	7517	7573	7645	7701
CASTORSEED SEP3	NCDEX	6325	6338	6252	6273	6151	6252	6237	6288	6323	6374	6409
GUARSEED10 SEP3	NCDEX	6100	6460	6035	6427	5730	5882	6155	6307	6580	6732	7005
GUARGUM5 SEP3	NCDEX	12736	13458	12540	13458	11928	12234	12846	13152	13764	14070	14682
MENTHAOIL AUG3	MCX	880.9	880.9	872.1	876.2	863	868	872	876	881	885	890
COCUDAKL SEP3	NCDEX	2618	2676	2612	2660	2559	2585	2623	2649	2687	2713	2751
KAPAS APR4	NCDEX	1569.5	1574.0	1565.0	1570.0	1556	1561	1565	1570	1574	1579	1583
COTTONCNDY AUG3	MCX	60000	60500	60000	60400	59600	59800	60100	60300	60600	60800	61100

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 SEP3	NCDEX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Weak	2.05%	32.6%
TMCFGRNZM OCT3	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Overbought	Weak	3.06%	48.6%
DHANIYA SEP3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.93%	30.6%
GUARSEED10 SEP3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	2.30%	36.4%
GUARGUM5 SEP3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Weak	2.81%	44.5%
CASTORSEED SEP3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.75%	11.9%
KAPAS APR4	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Strong	0.70%	11.1%
COTTONCNDY AUG3	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Weak	1.12%	17.8%
COCUDAKL SEP3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	1.41%	22.3%
MENTHAOIL AUG3	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



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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