

MARKET NEWS/UPDATES

- The Centre has set the domestic sugar sales quota for August at 2.2 mln tn, down from 2.4 mln tn last month, the food and public distribution department said in a post on social media platform X. The quota for August is down 8.3% on month and 6.4% on year. In August 2023, the quota was set at 2.35 mln tn. The government fixes the maximum quantity of sugar available for sale every month to support prices and help mills clear the arrears of sugarcane farmers.
- Water level in 150 key reservoirs of the country as of Thursday was 69.27 bcm, 39% of the total live storage capacity of 178.784 bcm, according to data from the Central Water Commission. The current water storage is down 18% from a year ago and 4% from the average of the past 10 years. In the northern region, the water level in the reservoirs was 5.786 bcm, 29% of the live storage capacity compared with 75% a year ago. In the eastern region, the water level was 5.630 bcm, 28% of the live storage capacity against 26% a year ago. In the western region, the water level was 15.274 bcm, 41% of the live storage capacity against 54% a year ago. In the central region, the water level was 16.042 bcm, 33% of the live storage capacity. A year ago, the level was 52% of the live storage capacity. In the southern region, the water level was 26.538 bcm, 50% of the live storage capacity compared with 35% a year ago. The water level in reservoirs in Assam, Jharkhand, West Bengal, Tripura, Nagaland, Karnataka, Kerala and Tamil Nadu was higher in percentage terms compared with the same period last year. However, those in Rajasthan, Bihar, Himachal Pradesh, Punjab, Madhya Pradesh, Gujarat, Maharashtra, Uttar Pradesh, Uttarakhand, Chhattisgarh, Telangana and Andhra Pradesh were down from last year. The water level in reservoirs in Odisha was the same as last year. Of the 150 reservoirs, 106 reported more than 80% of normal storage, while 44 reported 80% or lower of normal storage levels. Of the 44 reservoirs, 18 had storage up to only 50% of the normal level. Since Jun 1, India has received 399.2 mm of rainfall, 2% above the normal of 389.7 mm for the period, according to the India Meteorological Department.
- Farmers in Gujarat have sowed kharif crops across 6.3 mln ha as of Monday, down 8.4% from the previous year, according to the state acreage report. Kharif crops are sown at the beginning of the first rains during the southwest monsoon season around June, and harvested at the end of the monsoon season around October. The area under cotton has fallen 15% on year to 2.2 mln ha, the report showed. Earlier in July, Informist reported that cotton acreage in Gujarat and parts of northern India, during the current kharif season, has seen a substantial decline with farmers shifting to more lucrative crops like oilseeds. In Gujarat, cotton sowing is likely to decline by 12-15% this year, Informist quoted Atul Ganatra, president of the Cotton Association of India, as saying. According to the state's acreage report, the area under oilseed crops has risen by nearly 5% to 2.2 mln ha. Under oilseeds, groundnut acreage has risen nearly 14% to 1.8 mln ha and soyabean has been sowed across 285,811 ha, against 259,157 ha. Cotton, groundnut, paddy, and maize are the key crops grown during the kharif season. The area under paddy has fallen to 415,029 ha from 487,794 from a year ago, the report showed. However, the area under maize has seen a slight increase by 0.8% to 274,456 ha. The area under pulses has also declined nearly 9% on year to 253,697 ha. Under pulses, tur acreage has seen a 5.2% increase while urad acreage has fallen by 16.3%, the report showed.
- The Centre will undertake a comprehensive review of the agricultural research setup to focus on increasing productivity and developing climate-resilient varieties, Finance Minister Nirmala Sitharaman said while presenting the Union Budget for 2024-25 (Apr-Mar) in the Lok Sabha. Domain experts, both from the government and outside, will oversee the conduct of such research, Sitharaman said. Funding for agricultural research will be provided, including to the private sector, in challenge mode. The government will introduce 109 new high-yielding and climate-resilient varieties of 32 field and horticulture crops for cultivation by farmers, according to the speech. In the next two years, 10 mln farmers across the country will be initiated into natural farming, supported by certification and branding, Sitharaman said. It will be implemented through scientific institutions and willing gram panchayats, and 10,000 need-based bio-input resource centres will be established, she said. Additionally, the government will strengthen the production, storage, and marketing of pulses and oilseeds to achieve its target of self-efficiency. As announced in the Interim Budget, a strategy is being put in place to achieve "atmanirbharta" for oilseeds such as mustard, groundnut, sesame, soybean, and sunflower, she said. In terms of perishable agricultural produce, the government will develop large-scale clusters for vegetable production closer to major consumption centres. Farmer-producer organisations, cooperatives, and start-ups for vegetable supply chains, including for collection, storage, and marketing, will be promoted. The government will also launch the fourth phase of Pradhan Mantri Gram Sadak Yojana to provide all-weather connectivity to 25,000 rural habitations, which have become eligible in view of the increase in their population. The Budget has provided for a total outlay of 1.52 trln rupees on agriculture and allied sectors in the current financial year.

TECHNICAL VIEW

<p>JEERA NCDEX AUG</p>	<p>May trade sideways with a possibility of pullbacks towards 27150/27600 or more. A direct voluminous fall past 25900 may intensify weakness.</p>	
<p>DHANIYA NCDEX AUG</p>	<p>May tick up. However, an unexpected fall below 7100 may see weakness creeping in.</p>	
<p>TURMERIC NCDEX AUG</p>	<p>May vary inside 15000-16500 ranges.</p>	
<p>COCU- DAKL NCDEX AUG</p>	<p>May inch higher. On the downside, slip-page past 2860 may call for more weakness.</p>	
<p>KAPAS NCDEX APR25</p>	<p>Pullbacks to 1592/1610 ranges may not be ruled out even as there is a weak bias.</p>	
<p>COTTON CANDY MCX JUL</p>	<p>Choppy moves expected.</p>	
<p>CASTOR NCDEX AUG</p>	<p>Unless 6240 is breached convincingly up-side, may trade sideways to weak.</p>	
<p>GUAR- SEED NCDEX AUG</p>	<p>May vary inside 5300-5580 ranges.</p>	
<p>GUARGUM NCDEX AUG</p>	<p>May vary inside 10970-10580 ranges.</p>	
<p>SUNOIL NCDEX JUL</p>	<p>Choppy moves with weak bias expected.</p>	



TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA AUG4	NCDEX	26700	26960	26370	26715	25813	26092	26403	26682	26993	27272	27583
TMCFGRNZM AUG4	NCDEX	15742	15894	15640	15750	15375	15507	15629	15761	15883	16015	16137
DHANIYA AUG4	NCDEX	7214	7350	7214	7280	7077	7145	7213	7281	7349	7417	7485
CASTORSEED AUG4	NCDEX	6185	6203	6130	6163	6055	6130	6128	6165	6201	6238	6274
GUARSEED10 AUG4	NCDEX	5445	5492	5441	5476	5396	5419	5447	5470	5498	5521	5549
GUARGUM5 AUG4	NCDEX	10650	10795	10650	10730	10510	10580	10655	10725	10800	10870	10945
MENTHAOIL AUG4	MCX	960.5	977.8	960.5	966.0	941	951	958	968	976	985	993
COCUDAKL AUG4	NCDEX	2841	2900	2825	2899	2774	2800	2849	2875	2924	2950	2999
KAPAS APR5	NCDEX	1592.5	1593.0	1581.5	1586.0	1569	1575	1581	1587	1592	1598	1604
COTTONCNDY SEP4	MCX	56600	56820	56600	56810	56447	56523	56667	56743	56887	56963	57107
SUNOIL AUG4	NCDEX	915	915	913	913	910	912	912	914	914	916	916

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 AUG4	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Oversold	Strong	1.31%	20.7%
TMCFGRNZM AUG4	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	2.08%	33.1%
DHANIYA AUG4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.06%	16.9%
GUARSEED10 AUG4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.75%	11.9%
GUARGUM5 AUG4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.05%	16.6%
CASTORSEED AUG4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Overbought	Strong	0.87%	13.8%
KAPAS APR5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.68%	10.8%
COTTONCNDY SEP4	MCX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Oversold	Strong	0.55%	8.7%
COCUDAKL AUG4	NCDEX	FLAT/CHOPPY	NEGATIVE	POSITIVE	Neutral	Strong	1.47%	23.3%
MENTHAOIL AUG4	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.15%	18.3%
SUNOIL AUG4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.73%	11.7%

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



Choppy or Sideways



Mild bearish bias



Choppy with positive note



Choppy with negative note

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