

## MARKET NEWS/UPDATES

- Farmers in Gujarat have sown crops across 6.96 mln ha, down 6.7% on year, as of Monday, according to the state acreage report. Kharif crops are sown at the beginning of the southwest monsoon season around June, and harvested at the end of the season around October. The area under cotton has fallen 13% on year to 2.3 mln ha, the report showed. Cotton is a major crop grown in Gujarat and experts said farmers in the state have shifted to more lucrative crops like oilseeds. Demand for cotton is mostly based on immediate need, and ginners operating at a loss have led farmers to shift to other crops. According to the state's acreage report, the area under oilseed crops has risen by nearly 5% to 2.3 mln ha. Under oilseeds, groundnut acreage has risen nearly 16% to 1.9 mln ha and soyabean has been sowed across 292,724 ha, against 262,855 ha in the same time last year. Cotton, groundnut, paddy, and maize are the key crops grown during the kharif season. The area under cereals has also recorded a fall of 9% to 1.1 mln ha as of Monday. The area under paddy has fallen to 631,955 ha from 709,724 ha from a year ago, the report showed. However, the area under maize has seen a slight increase of 0.8% to 281,849 ha. The area under pulses has also declined 3% on year to 308,586 ha. Under pulses, tur acreage has seen a 10.5% increase to 196,715 ha, while urad acreage has fallen 7% to 64,575 ha, the report showed. The sowing trend shows a shift to those crops for which prices were high last year. Also, the government has raised the minimum support prices for tur, maize, soybean, and groundnut for the 2024-25 kharif marketing season
- The National Commodity and Derivatives Exchange has modified the contract launch calendar of turmeric and introduced a May 2025 expiry. Contracts expiring in April and May next year will be launched in October. Contracts expiring later will be launched as per the calendar, according to the notification. Currently, turmeric futures contracts expiring in the months of August, October, and December are available for trading. "The running futures contract and contracts to be launched further shall be additionally governed by the product note, as is notified on the exchange website under the tab- 'Products'," according to the notification. The contracts and the transactions therein will be subject to bye-laws, rules and regulations of the exchange and circulars issued by the exchange as well as directives, if any, issued from time to time by the Securities and Exchange Board of India.
- The Cotton Association of India today said it has retained the country's production estimate for 2023-24 (Oct-Sep) at 31.8 mln bales (1 bale = 170 kg). The association updates its estimates almost every month, based on information received from its members in 11 cotton-growing states and other trade sources. Cotton production in the north zone, which comprises Punjab, Haryana, and Rajasthan, is estimated at 4.6 mln bales, up 300,000 bales from last year, the association said in a press release. As of Jun 30, the region had produced 4.5 mln bales of cotton. The estimate for the central zone, which comprises Gujarat, Maharashtra, and Madhya Pradesh, is 19.3 mln bales, down from 19.5 mln bales last year. As of Jun 30, 18.9 mln bales of cotton had been produced in this zone. The estimate for the south zone is 7.3 mln bales compared to 7.5 mln bales last year. The zone has produced 6.7 mln bales of cotton as of Jun 30. Other states account for rest of the output. The opening stock for the season starting October was estimated at 2.9 mln bales, the association said. The total supply of cotton for the 2023-24 season is estimated at 36.3 mln bales, up from 35.5 mln bales a year ago. The association has estimated imports in 2023-24 at 1.64 mln bales, higher than the 1.25 mln bales imported in 2022-23. The association has estimated domestic demand in 2023-24 at 31.7 mln bales, up from 31.1 mln bales the previous year. It has pegged exports at 2.6 mln bales, up from 1.6 mln bales in the previous cotton season. Consumption till Jun 30 is estimated at 24 mln bales.
- Farmers across the country have sown kharif crops over 81.2 mln ha as of today, up 2.3% from a year ago, data from the farm ministry showed. The sowing of kharif crops has begun well as the Southwest monsoon rainfall has picked up after a slow start. The forecast of above-normal rainfall this season has boosted the acreage of key crops such as pulses and oilseeds from the previous year. The area under paddy, one of the main kharif crops, was tad down 0.2% on year at 21.6 mln ha as of today. The acreage under pulses was 10.2 mln ha as of today, up from 8.9 mln ha a year ago. Within pulses, acreage under tur surged 34% to 3.8 mln ha from 2.9 mln ha a year ago, the ministry data showed. The sharp increase in tur acreage is mainly due to the early onset of the monsoon in top tur-producing states such as Karnataka. During the last kharif season, the sowing of kharif crops was delayed due to erratic monsoon. This also weighed on production of tur and maize and delayed the sowing of rabi crops as well. However, the forecast of an above-normal Southwest monsoon this year by the India Meteorological Department bodes well for the agricultural sector as most kharif crops are heavily reliant on rainfall. Staggered withdrawal of the monsoon would benefit kharif crops and improve the soil moisture for the rabi season too. Last month, the government raised the minimum support prices of key kharif crops to encourage farmers to sow more pulses and oilseeds. It increased the minimum support prices of 14 key kharif crops by 1.4-12.7% for the 2024-25 marketing season (Oct-Sep). The minimum support price of tur has been increased by nearly 8% to 7,550 rupees per 100 kg for the upcoming season, and that of urad has been raised by 6.5% to 7,400 rupees per 100 kg. The area under oilseeds was 17.2 mln ha as of today, up 3.8% from the corresponding period a year ago. Soybean acreage rose 4.1% on year to 12.2 mln ha. The acreage under cotton was at 10.6 mln ha, down 6.9% from a year ago. Last week, cotton acreage was down 3.4% from a year ago. The higher acreage under kharif crops is likely to help the government keep food inflation in check. India's CPI food price inflation was 9.36% in June, higher from 8.69% in May, the latest data by the National Statistical Office showed. The acreage under maize was up 13.6% on year at 7.9 mln ha as of today. The acreage under coarse cereals turned positive this week and was up 5% on year at 15.3 mln ha. The area under millets such as bajra was significantly lower than a year ago. The area under bajra fell 6.8% to 5.6 mln ha from 6.1 mln ha a year ago. Jowar has been sown over 1.2 mln ha so far, against 1.1 mln ha a year ago, the data showed.

TECHNICAL VIEW

Commodity	Analysis	Signal	Technical Chart
JEERA NCDEX AUG	Choppy moves expected. A direct voluminous fall past 25900 may intensify weakness.		<p><b>Daily JEERAUNJHA AUG4</b> 29.04.2024 - 05.08.2024 (BOM)</p> <p>Cndt, JEERAUNJHA AUG4, Trade Price, 31.07.2024, 26,955.00, 26,990.00, 26,700.00, 26,840.00, +125.00, (+0.47%),                      2MA, JEERAUNJHA AUG4, Trade Price(Last), 14, 21, Exponential, 31.07.2024, 26,898.99, 27,158.17</p>  <p>Price INR: 27,158.17, 26,840.00, 26,955.00</p> <p>MACD, JEERAUNJHA AUG4, Trade Price(Last), 12, 26, 9, Exponential, 31.07.2024, -470.25, -475.97</p> <p>Value INR: 470.25</p>
DHANIYA NCDEX AUG	May vary inside 7100-7400 ranges.		
TURMERIC NCDEX AUG	Dips to 15700/15400 may not be ruled out unless 16500 range is breached convincingly upside.		
COCU-DAKL NCDEX AUG	Mat inch higher. However, a voluminous rise above 2910 is required for the sentiments to improve.		<p><b>Daily COCUDAKL AUG4</b> 29.04.2024 - 05.08.2024 (BOM)</p> <p>Cndt, COCUDAKL AUG4, Trade Price, 31.07.2024, 2,870.00, 2,896.00, 2,845.00, 2,886.00, +33.00, (+1.16%),                      2MA, COCUDAKL AUG4, Trade Price(Last), 14, 21, Exponential, 31.07.2024, 2,886.92, 2,874.26</p>  <p>Price INR: 2,886.00, 2,874.26, 2,896.00</p> <p>MACD, COCUDAKL AUG4, Trade Price(Last), 12, 26, 9, Exponential, 31.07.2024, 29.33, 39.01</p> <p>Value INR: 39.01, 26.33</p>
KAPAS NCDEX APR25	May inch higher. A direct voluminous fall past 1575 may call for more downsides.		
COTTON CANDY MCX SEP	Choppy moves expected		
CASTOR NCDEX AUG	Unless 6240 is breached convincingly upside, may trade sideways to weak.		
GUAR-SEED NCDEX AUG	Dips to 5625/5570 ranges may not be ruled out even as there is a mild positive bias. A direct voluminous rise above 5720 may call for 5740-5800 or even more.		<p><b>Daily GUARSEED10 AUG4</b> 29.04.2024 - 05.08.2024 (BOM)</p> <p>Cndt, GUARSEED10 AUG4, Trade Price, 31.07.2024, 5,510.00, 5,732.00, 5,508.00, 5,669.00, +175.00, (+3.19%),                      2MA, GUARSEED10 AUG4, Trade Price(Last), 14, 21, Exponential, 31.07.2024, 5,478.59, 5,457.27</p>  <p>Price INR: 5,669.00, 5,457.27, 5,510.00</p> <p>MACD, GUARSEED10 AUG4, Trade Price(Last), 12, 26, 9, Exponential, 31.07.2024, 39.52, 22.76</p> <p>Value INR: 39.52, 22.76</p>
GUARGUM NCDEX AUG	Dips to 11090/10910 ranges may not be ruled out. A direct voluminous rise above 11340 may strengthen the positive momentum.		
SUNOIL NCDEX AUG	Choppy moves expected.		

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA AUG4	NCDEX	26855	26990	26700	26840	26407	26553	26697	26843	26987	27133	27277
TMCFGRNZM AUG4	NCDEX	15534	16240	15534	15850	14803	15169	15509	15875	16215	16581	16921
DHANIYA AUG4	NCDEX	7210	7288	7210	7242	7127	7169	7205	7247	7283	7325	7361
CASTORSEED AUG4	NCDEX	6156	6189	6126	6165	6068	6126	6131	6160	6194	6223	6257
GUARSEED10 AUG4	NCDEX	5510	5732	5508	5659	5310	5409	5534	5633	5758	5857	5982
GUARGUM5 AUG4	NCDEX	10850	11390	10835	11207	10343	10589	10898	11144	11453	11699	12008
MENTHAOIL AUG4	MCX	961.0	986.0	961.0	977.7	939	950	964	975	989	1000	1014
COCUDAKL AUG4	NCDEX	2870	2896	2845	2886	2804	2825	2855	2876	2906	2927	2957
KAPAS APR5	NCDEX	1584.0	1596.0	1583.0	1593.0	1572	1578	1585	1591	1598	1604	1611
COTTONCNDY SEP4	MCX	56420	56920	56420	56670	55920	56170	56420	56670	56920	57170	57420
SUNOIL AUG4	NCDEX	905	909	905	908	902	903	906	907	910	911	914

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	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	1.33%	21.1%
TMCFGRNZM AUG4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	2.02%	32.1%
DHANIYA AUG4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.01%	16.0%
GUARSEED10 AUG4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	0.93%	14.7%
GUARGUM5 AUG4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.23%	19.6%
CASTORSEED AUG4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.87%	13.7%
KAPAS APR5	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.56%	8.9%
COTTONCNDY SEP4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.56%	8.8%
COCUDAKL AUG4	NCDEX	POSITIVE	NEGATIVE	POSITIVE	Neutral	Strong	1.48%	23.5%
MENTHAOIL AUG4	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.22%	19.4%
SUNOIL AUG4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.64%	10.2%

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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