











MARKET NEWS/UPDATES

- Rainfall over India is likely to be above normal in the second half of the Jun-Sep monsoon season as La Nina conditions are expected to set in by the end of August, the India Meteorological Department said. Rainfall during August and September is likely to be above normal at over 106% of the long-period average, the IMD said in its latest long-range forecast for the monsoon season. The long-period average of rainfall over the country as a whole during Aug-September, based on historical data from 1971 to 2020, is about 422.8 mm. Weak La Nina conditions are expected to set in by the end of August and these conditions are likely to last over the country till the end of this year, the IMD said. La Nina will set in after a year of El Nino conditions over India. La Nina brings good rainfall to India, while El Nino is associated with a hotter and drier climate over the country. The weather bureau expects rainfall to be normal at 94-106% of the long-period average in August. The long-period average for rainfall over the country during August is 254.9 mm. The Met department also said rainfall during September is likely to be more intense than in August because of La Nina. The weather bureau expects rainfall over most of the country to be normal to above normal in Aug-Sep. Below normal rainfall is expected over many parts of northeast and adjoining areas of eastern India, Saurashtra and Kutch, and some pockets of central and peninsular India, it said. Similarly, for August, most parts of India are expected to experience normal rains, while below normal precipitation is likely over many areas in southern and central regions. Some pockets of eastern and northwestern India are also expected to experience lower than usual rainfall during this month. Additionally, above normal maximum temperatures are likely over most parts of the country in August, while normal to below normal maximum temperatures are expected over some areas of the Gangetic plains, central India and the southeast coast of the country, according to IMD. Further, the bureau said the average mean temperature over the country during July was the second highest since 1901, while the average minimum temperature was the highest since the same period. El Nino, which turned neutral last month, was mainly responsible for higher temperatures throughout India. In July, India received 9% above normal rainfall at 305.8 mm, mainly because of higher-than-usual precipitation in central and southern peninsular India. In central India, rainfall was 33% above normal at 427.2 mm in July, while it was nearly 37% higher at 279.2 mm in south India, according to IMD. Northwestern parts of the country saw below normal rains at 179.7 mm, over 14% below normal. Rainfall in east and northeast India was more than 23% lower than usual at 325.3 mm last month. The IMD said rainfall in eastern and northwestern parts of the country was deficient during last month as the monsoon trough was south of its normal position. Mrutyunjaya Mohapatra, the director general of meteorology at IMD, said in a virtual conference today that rainfall was also poor in these regions due to the development of low pressure areas. However, he expects the monsoon trough to be north of its normal position in the coming weeks, which is likely to increase rainfall activity.
- Farmers in Telangana sowed kharif crops over 7.4 mln acres as of Wednesday, down 11% from a year ago, according to the state's kharif acreage report. The current acreage is 58% of the normal area of 13 mln acres for the entire season. One acre is around 0.40 hectare. The area under paddy, the largest kharif crop in the state, was 1.7 mln acres as of Wednesday, down 21% from a year ago, the report showed. The area under maize was 383,295 acres, lower than 424,147 acres a year ago. Kharif crops are sown during the first rains of the southwest monsoon season around June, and harvested at the end of the monsoon season around October. Sowing of rain-fed crops such as jowar, bajra, maize, ragi, pulses, and groundnut is under progress, as is transplantation of paddy, according to the report. "The paddy nurseries are being raised under assured irrigation sources," it said. So far, the state has received 27% above-normal rainfall at 453.8 mm during the southwest monsoon, the report said. The water level in major reservoirs has also improved and was at 485.60 bcm as of Wednesday, more than 485.13 bcm a year ago. The area under pulses was 480,775 acres, lower than 471,342 acres a year ago, the report showed. Under pulses, the area under urad was 18,591 acres, higher than 16,270 acres a year ago. However, the area under redgram or tur was slightly lower at 400,894 acres compared to 410,093 acres. The area under oilseeds was 377,162 acres, against 429,483 acres a year ago, primarily due to a 13.6% drop in the area under the largest oilseed crop, soybean, at 366,431 acres. However, the area under groundnut almost doubled to 8,347 acres from 4,074 acres a year ago. The area under cotton, the second-largest crop in the state, was 4.1 mln acres, down from 4.3 mln acres a year ago, the report showed. Sugarcane acreage was 15,303 acres as of Wednesday, 53% lower than the normal area of 32,890 acres.
- The area under kharif crops in Rajasthan declined 6% from a year ago to 14.5 mln ha as of Monday, according to a release from the state agriculture department. The state has set a target of 16.5 mln ha for the ongoing kharif season and 88% of the target area has been covered. 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. Moong was sown over 2.2 mln ha, up 1.2% on year, and against the target set for moong this year is 2.5 mln ha. The area sown under pulses was at 3.3 mln ha, down from 3.4 mln ha last year. The acreage of bajra was 4.1 mln ha, down from 4.5 mln ha the previous year. The target for bajra is 4.4 mln ha. The acreage of cereals is at 6.0 mln ha, down from 6.3 mln ha last year. Moong and bajra are the main pulses and cereal crops grown in Rajasthan during the kharif season. Maize, rice, soybean, and groundnut are other important kharif crops in Rajasthan. The area under oilseeds was down at 2.2 mln ha, against 2.3 mln ha a year ago. The target for the season is set at 2.4 mln ha. The area under soybean was 1.1 mln ha, largely unchanged from last year, the data showed. The area under cotton was 504,150 ha, down from 783,290 ha, the data showed. The acreage of guar, another major crop in the state, was also down at 2.2 mln ha from 2.3 mln ha a year ago.

TECHNICAL VIEW

<p>JEERA NCDEX AUG</p>	<p>Choppy moves expected. A direct voluminous fall past 25900 may intensify weakness.</p>	
<p>DHANIYA NCDEX AUG</p>	<p>May vary inside 7100-7400 ranges.</p>	
<p>TURMERIC NCDEX AUG</p>	<p>Choppy moves with mild positive bias expected. However, a direct fall below 15700 may call for more downside correction.</p>	
<p>COCU- DAKL NCDEX AUG</p>	<p>Unless 2910 is breached convincingly upside, may trade sideways weak.</p>	
<p>KAPAS NCDEX APR25</p>	<p>A voluminous rise above 1610 range is required for the sentiments to improve. As long as it stays undisturbed, sideways to weak trades expected.</p>	
<p>COTTON CANDY MCX SEP</p>	<p>Choppy moves expected</p>	
<p>CASTOR NCDEX AUG</p>	<p>6240 is the immediate resistance and a voluminous rise above the same may call for 6300-6350 or more. Inability to clear the same may call for sideways momentum with support seen at 6180-6120.</p>	
<p>GUAR- SEED NCDEX AUG</p>	<p>Correction being witnessed currently may continue towards 5570 ranges before bouncing back. A voluminous fall past the same may call for 5530 or more.</p>	
<p>GUARGUM NCDEX AUG</p>	<p>10850 is the immediate support, which if held downside may call for a bounce back. Sustained trades below the same may call for 10750/10680 or more.</p>	
<p>SUNOIL NCDEX AUG</p>	<p>Choppy moves expected.</p>	



TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA AUG4	NCDEX	26620	26850	26600	26680	26320	26460	26570	26710	26820	26960	27070
TMCFGRNZM AUG4	NCDEX	15832	16074	15782	16030	15558	15670	15850	15962	16142	16254	16434
DHANIYA AUG4	NCDEX	7300	7326	7208	7224	7061	7135	7179	7253	7297	7371	7415
CASTORSEED AUG4	NCDEX	6161	6220	6145	6220	6095	6145	6170	6195	6245	6270	6320
GUARSEED10 AUG4	NCDEX	5614	5640	5522	5522	5365	5443	5483	5561	5601	5679	5719
GUARGUM5 AUG4	NCDEX	11120	11249	10900	10930	10455	10677	10804	11026	11153	11375	11502
MENTHAOIL AUG4	MCX	979.9	985.5	967.6	980.0	952	960	970	978	988	996	1006
COCUDAKL AUG4	NCDEX	2899	2928	2841	2858	2736	2789	2823	2876	2910	2963	2997
KAPAS APR5	NCDEX	1597.0	1597.0	1583.5	1585.0	1567	1575	1580	1589	1594	1602	1607
COTTONCNDY SEP4	MCX	56980	56980	56620	56860	56300	56460	56660	56820	57020	57180	57380
SUNOIL AUG4	NCDEX	901	903	893	893	880	887	890	896	900	906	909

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	NEGATIVE	POSITIVE	NEGATIVE	Neutral	Strong	1.32%	21.0%		
TMCFGRNZM AUG4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	2.01%	31.9%		
DHANIYA AUG4	NCDEX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Strong	1.01%	16.1%		
GUARSEED10 AUG4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	1.05%	16.6%		
GUARGUM5 AUG4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	1.34%	21.3%		
CASTORSEED AUG4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.77%	12.2%		
KAPAS APR5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.58%	9.1%		
COTTONCNDY NOV4	MCX	POSITIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.56%	8.9%		
COCUDAKL AUG4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.50%	23.8%		
MENTHAOIL SEP4	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.26%	19.9%		
SUNOIL SEP4	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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