











## MARKET NEWS/UPDATES

- The government has imposed a stock limit on wheat for wholesalers, retailers and other trade entities with effect from today, Food Secretary Sanjeev Chopra said. The stock limit will be in place till Mar 31, 2025, he said at a press conference. The stock limit on wheat for wholesalers will be at 3,000 tn, while for retailers it will be at 10 tn. For big chain retailers, the stock limit will be at 10 tn per outlet and for processors it will be 70% of their monthly installed capacity multiplied by remaining months of the current fiscal. "These stock limits on wheat will be reviewed as per requirement," Chopra said. At depots, the stock limit will be at 3,000 tn. The above entities have been asked to disclose wheat stock position every Friday on the portal of the Department of Food and Public Distribution, Chopra said. He clarified that there is no shortage of wheat in the country, and stock limits have been imposed amid reports of hoarding by traders. The opening stock of wheat as of Apr 1 was 7.5 mln tn, which is 700,000 tn lower than last year's balance, Chopra said. He said as this year's procurement is already 400,000 tn higher than 2023 at 26.6 mln tn, the effective shortfall is only 300,000 tn this year.
- The country received a weighted average rainfall of 5.2 mm on Monday, 25% below the normal of 6.9 mm, the India Meteorological Department said. Since Jun 1, India has received 98.5 mm of rainfall, 18% below the normal of 119.9 mm for the period, the IMD said. Two homogenous regions received lower than normal rainfall, while one received above-normal rain. The other homogeneous region received normal rains. Rainfall in east and northeast India was 64% below normal at 4.8 mm, and 64% below normal at 1.3 mm in the northwest. Rainfall in south India was the same as normal at 5.6 mm, while in central India, it was 13% higher at 8.6 mm. During the monsoon season so far, rainfall was 'deficient' or 'large deficient' in 22 of the 36 subdivisions. So far, seven subdivisions have received 'normal' rainfall, while three received 'large excess' showers, the weather bureau said. Four subdivisions have recorded 'excess' precipitation so far this season. The southwest monsoon is likely to advance to some parts of Uttarakhand and Uttar Pradesh, the remaining parts of Chhattisgarh, West Bengal, Jharkhand and Bihar, and some more parts of Gujarat and Madhya Pradesh over the next 3-4 days, the India Meteorological Department said on Monday. The northern limit of the monsoon now passes through Veraval and Rajpipla in Gujarat, Ujjain, Vidisha, and Sidhi in Madhya Pradesh, Haldia in West Bengal, Chaibasa, Pakur and Sahibganj in Jharkhand, and Raxaul in Bihar, the weather agency said.
- The government today said it is committed to procuring tur, urad and masur at minimum support prices to ensure crop diversification and achieve self-sufficiency in domestic production of pulses, according to an official press release. Shivraj Singh Chouhan, the newly appointed agriculture minister, held a video conference meeting with state agriculture ministers of major pulse-producing states today. At the meeting, Chouhan urged state governments to encourage more farmers to register on the e-Samridhi portal, through which farmers can sell tur, urad and masur to procurement agencies. India imported a total of 2.9 mln tn of masur, tur, and urad in 2023, an increase of over 40% from the 2 mln tn imported the previous year. The surge in imports of these pulses can be attributed to lower production for two consecutive crop years, owing to unseasonal rainfall in October 2022 and deficient precipitation in major growing states during Jun-Sep last year. Also, the country relies on imports to meet its domestic demand for the three pulses. The government aims to achieve self-sufficiency in these three crops by 2027. On Wednesday, the Cabinet Committee on Economic Affairs increased the minimum support prices of 14 key kharif crops. Among the crops, it hiked the MSP for tur by nearly 8% to 7,550 rupees per 100 kg for the 2024-25 marketing season. For urad, the MSP was hiked 6.5% to 7,400 rupees per 100 kg. Chouhan also urged state governments to use the fallow lands available for pulses, once the rice crop is harvested. He also urged them to undertake intercropping of tur. At the meeting, he said the government has opened 150 hubs for pulses seeds to ensure availability of good quality seeds in low productivity districts. He cited the need to develop climate-resilient and short-duration varieties so that the effects of climate change can be countered, according to the release.
- The area under kharif crops in Telangana was at 2 mln acres (1 acre = 0.40 ha) as of Wednesday, drastically higher than the kharif crop area of 153,889 acres a year ago, according to data from the state government. The acreage is still lower than the normal kharif crop area of 13.1 mln acres for the entire season by 85%, the data showed. Maize, red gram, jowar, and soybean are the main kharif crops grown in Telangana. The total area under major coarse grains, which include jowar, bajra, maize, and ragi, rose to 51,209 acres from 3,514 acres a year ago, the data showed. The area under maize rose to 37,766 acres from 3,144 acres a year ago. The season's normal area for maize is 609,458 acres, and it covers the most area under major millets, as per data. Jowar was sown across 13,422 acres, higher than 370 acres a year ago. Similarly, the area under pulses rose. Pulses acreage was up 476% on year at 90,332 acres, though it was lower than the season's normal acreage of 852,098 acres. The acreage of red gram was up at 76,587 acres from 13,542 acres. The area under food grains rose to 169,801 acres from 31,302 acres last year. Oilseed acreage was at 15,180 acres, up from 712 acres a year ago. The normal area for oilseeds in the season is 548,339 acres. Soybean accounted for 84% of the total oilseed acreage at 12,750 acres, up from 201 acres a year ago. As per meteorologists, the southwest monsoon is active in Telangana. Moderate to good rain was received all over Telangana during the week that ended Wednesday. During the week, 48.5 mm rainfall was received against the normal of 31.8 mm, with a deviation of 53%. The state received 85.3 mm rainfall in June till Wednesday, up from 78.5 mm last year. The water level in major reservoirs in the state as of Wednesday was 223.53 bln cu ft, down from 370.02 bln cu ft a year ago, according to government data.

TECHNICAL VIEW

|  |  |   |
|--|--|---|
| <p><b>JEERA<br/>NCDEX<br/>JUL</b></p>          | <p>While there prevails a positive bias, a direct fall below 28200 may call for more downside correction.</p>  |    |
| <p><b>DHANIYA<br/>NCDEX<br/>JUL</b></p>        | <p>7280 is the immediate support, which if held downside, may call for a bounce up. Slippage past the same accompanied by considerable volume may call for 7240-7180 or even more.</p> |    |
| <p><b>TURMERIC<br/>NCDEX<br/>AUG</b></p>       | <p>Even as there prevails a weak bias, pull-backs to 17500/17800 may not be ruled out.</p>   |    |
| <p><b>COCU-<br/>DAKL<br/>NCDEX<br/>JUL</b></p> | <p>May inch higher. However, an unexpected fall below 2810 may call for more downside correction.</p>  |    |
| <p><b>KAPAS<br/>NCDEX<br/>APR25</b></p>        | <p>Even as more upsides are in store, an unexpected fall below 1605 may call for downside correction.</p>  |   |
| <p><b>COTTON<br/>CANDY<br/>MCX JUL</b></p>     | <p>May trade with a positive bias.</p>   |  |
| <p><b>CASTOR<br/>NCDEX<br/>JUL</b></p>         | <p>May vary inside 5840-5680 ranges.</p>   |  |
| <p><b>GUAR-<br/>SEED<br/>NCDEX<br/>JUL</b></p> | <p>A voluminous rise above 5480 or a fall past 5380 may probably lend fresh directions for the day.</p>  |  |
| <p><b>GUARGUM<br/>NCDEX<br/>JUL</b></p>        | <p>Choppy to weak trades expected unless 10960 is breached convincingly upside.</p>  |  |
| <p><b>SUNOIL<br/>NCDEX<br/>JUL</b></p>         | <p>Corrective dips to 930 range may not be ruled out.</p>  |  |



TECHNICAL LEVELS

| Commodity       | Exchange | Open*  | High*  | Low*   | LTP*   | S3    | S2    | S1    | Pivot | R1    | R2    | R3    |
|-----------------|----------|--------|--------|--------|--------|-------|-------|-------|-------|-------|-------|-------|
| JEERAUNJHA JUL4 | NCDEX    | 29000  | 30180  | 28950  | 29460  | 27650 | 28300 | 28880 | 29530 | 30110 | 30760 | 31340 |
| TMCFGRNZM AUG4  | NCDEX    | 17052  | 17400  | 16802  | 17208  | 16275 | 16539 | 16873 | 17137 | 17471 | 17735 | 18069 |
| DHANIYA JUL4    | NCDEX    | 7454   | 7498   | 7268   | 7322   | 6997  | 7133  | 7227  | 7363  | 7457  | 7593  | 7687  |
| CASTORSEED JUL4 | NCDEX    | 5789   | 5806   | 5766   | 5770   | 5715  | 5766  | 5755  | 5781  | 5795  | 5821  | 5835  |
| GUARSEED10 JUL4 | NCDEX    | 5437   | 5448   | 5391   | 5429   | 5340  | 5366  | 5397  | 5423  | 5454  | 5480  | 5511  |
| GUARGUM5 JUL4   | NCDEX    | 10640  | 10670  | 10565  | 10647  | 10480 | 10522 | 10585 | 10627 | 10690 | 10732 | 10795 |
| MENTHAOIL JUN4  | MCX      | 908.4  | 908.4  | 881.3  | 892.0  | 852   | 867   | 879   | 894   | 907   | 921   | 934   |
| COCUDAKL JUL4   | NCDEX    | 2809   | 2867   | 2796   | 2860   | 2744  | 2770  | 2815  | 2841  | 2886  | 2912  | 2957  |
| KAPAS APR5      | NCDEX    | 1614.0 | 1623.0 | 1609.0 | 1623.0 | 1600  | 1604  | 1614  | 1618  | 1628  | 1632  | 1642  |
| COTTONCNDY JUL4 | MCX      | 57800  | 58100  | 57800  | 58100  | 57600 | 57700 | 57900 | 58000 | 58200 | 58300 | 58500 |
| SUNOIL JUN4     | NCDEX    | 927    | 935    | 927    | 931    | 919   | 923   | 927   | 931   | 935   | 939   | 943   |

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 JUL4 | NCDEX    | POSITIVE | POSITIVE    | POSITIVE   | Neutral    | Weak     | 2.17%      | 34.5%      |
| TMCFGRNZM OCT4  | NCDEX    | NEGATIVE | NEGATIVE    | NEGATIVE   | Neutral    | Strong   | 2.28%      | 36.2%      |
| DHANIYA JUL4    | NCDEX    | NEGATIVE | NEGATIVE    | NEGATIVE   | Neutral    | Strong   | 1.41%      | 22.3%      |
| GUARSEED10 JUL4 | NCDEX    | POSITIVE | POSITIVE    | POSITIVE   | Neutral    | Strong   | 1.02%      | 16.2%      |
| GUARGUM5 JUL4   | NCDEX    | POSITIVE | POSITIVE    | POSITIVE   | Neutral    | Strong   | 0.91%      | 14.4%      |
| CASTORSEED JUL4 | NCDEX    | POSITIVE | POSITIVE    | POSITIVE   | Neutral    | Strong   | 0.77%      | 12.2%      |
| KAPAS APR5      | NCDEX    | POSITIVE | POSITIVE    | POSITIVE   | Neutral    | Strong   | 0.79%      | 12.6%      |
| COTTONCNDY JUL4 | MCX      | POSITIVE | POSITIVE    | POSITIVE   | Overbought | Weak     | 0.83%      | 13.2%      |
| COCUDAKL JUL4   | NCDEX    | POSITIVE | POSITIVE    | POSITIVE   | Neutral    | Strong   | 1.23%      | 19.5%      |
| MENTHAOIL JUN4  | MCX      | NEGATIVE | NEGATIVE    | NEGATIVE   | Neutral    | Strong   | 1.09%      | 17.3%      |
| SUNOIL JUN4     | MCX      | NEGATIVE | NEGATIVE    | POSITIVE   | Neutral    | Strong   | 0.72%      | 11.5%      |

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



Mild bullish bias



Choppy with positive note



Choppy or Sideways



Weak bias or bearish



Mild bearish bias



Choppy with negative note

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Compliance Officer

Ms. Indu K.

Geojit Financial Services Limited,  
34/659 P, Civil Lane Road, Padivattom, Kochi - 682024

Tele: 0484 -2901367

Email: [compliance@geojit.com](mailto:compliance@geojit.com)

Grievance Officer

Mr Nitin K

Geojit Financial Services Limited,34/659 P, Civil Lane Road, Padivattom, Kochi - 682024

Tele: 0484-2901363

Email : [grievances@geojit.com](mailto:grievances@geojit.com)

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