











MARKET NEWS/UPDATES

- The International Grains Council has lowered its estimate for global grain output for 2024-25 by 6 mln tn on month to 2,315 mln tn. IGC in July estimated the global wheat and coarse grains output at 2,321 mln tn. For 2023-24, the council estimated global grain output at 2,299 mln tn. Factoring in smaller opening inventories, the estimate for carryover stocks is down by 5 mln tn to 581 mln tn, including a tighter outlook in the major exporters, according to the report. Consumption of grains in 2024-25 has now been estimated at 2,321 mln tn, down from 2,324 mln tn. Global output of wheat is seen at 799 mln tn, down from 801 mln tn estimated earlier and 794 mln tn a year earlier. The consumption estimate for wheat has been raised to 803 mln tn from 802 mln tn in the previous month. The estimates for carry-over stocks have been revised down to 266 mln tn from 269 mln tn, the report said. India's wheat production in 2023-24 is estimated at 110.6 mln tn, unchanged from the previous estimate. For 2024-25, the council projects wheat production in India at 112.9 mln tn, unchanged from its July estimate. The agency has estimated India's wheat exports in 2023-24 and 2024-25 at 300,000 tn each. Though the government banned wheat exports in May 2022 to control rising domestic prices, it sells wheat to a few countries to address food security concerns. The global rice production estimate has been maintained at 528 mln tn whereas consumption has declined to 526 mln tn from 527 mln tn earlier. For 2023-24, the figures were 522 mln tn. The multilateral agency has kept India's rice production estimate for 2024-25 unchanged at 137.5 mln tn. India's rice production in 2023-24 is seen at 136.7 mln tn, unchanged from last month. The forecast for India's rice exports for 2023-24 has been revised up to 15.4 mln tn from 15.1 mln tn while estimates for 2024-25 remained unchanged at 17.3 mln tn. For maize, the output estimate for 2024-25 is at 1,226 mln tn, up from 1,225 mln tn last month and 1,223 mln tn in the previous year. The consumption estimate is to 1,229 mln tn from 1,230 mln tn a month ago and 1,221 mln tn last year. The August report has estimated global soybean output in 2024-25 at 419 mln tn, up from the July figure of 415 mln tn and 392 mln tn a year earlier. Consumption estimate stands at 406 mln tn, up from 404 mln tn a month ago, and from 384 mln tn estimated for 2023-24.
- Farmers in Rajasthan have sown kharif crops over 15.6 mln ha as of Friday, down 4% against 16.2 mln ha a year ago, according to the state agricultural department. The state has set a sowing target of 16.5 mln ha for the current kharif season, of which nearly 95% has been covered, the report said. Kharif crops are sown around June and harvested around October. Maize, rice, soybean, and groundnut are other important kharif crops in Rajasthan. The area sown under pulses fell to 3.51 mln ha from 3.52 mln ha a year ago. Under pulses, moong acreage rose to 2.3 mln ha from 2.2 mln ha last year, according to the report. The acreage of bajra was at 4.3 mln ha as of Friday, down from 4.5 mln ha in the corresponding period a year ago. The area sown under maize rose to 962,400 ha from 942,000 ha a year ago, the report said. The acreage under total cereals was 6.1 mln ha, down from 6.3 mln ha last year. The acreage of oilseeds fell to 2.3 mln ha from 2.4 mln ha a year ago. Under oilseeds, soybean acreage fell to 1.12 mln ha from 1.14 mln ha last year, according to the report. The area sown under groundnut as of Friday was 859,300 ha, against 863,140 ha a year ago, the report said. Cotton acreage was 515,140 ha, down from 790,740 ha a year ago, according to the report. The acreage under guar, another major crop in the state, was also down at 2.71 mln ha from 2.74 mln ha a year ago.
- India's soymeal exports rose 133% on year in July to 147,000 tn from 63,000 tn a year ago, the Soybean Processors Association of India said in a release today. For Oct-Jul, soymeal exports increased to 1.9 mln tn from 1.6 mln tn a year ago, SOPA said. India exported soymeal to more than 70 countries from October to July, of which Bangladesh, Iran, Nepal, and the UAE were major buyers, according to data released by the association. In July, production of soymeal rose to 710,000 tn from 639,000 tn a year ago. The output in Oct-Jul rose to 8.2 mln tn from 7.9 mln tn a year ago, the association said. Soybean, a kharif oilseed, is sown in Jun-Jul and harvested in Oct-Nov. Soybean arrivals in spot markets were at 900,000 tn in July, up from 700,000 tn a year ago. During Oct-Jul, arrivals rose to 10.7 mln tn from 10.6 mln tn a year ago. By the end of July, plants, traders, and farmers were left with around 2.7 mln tn of soybean stock, down from 3.6 mln tn a month ago, the association said. The meal stock at the end of July was 198,000 tn, against 245,000 tn a month ago. Soymeal is primarily used as poultry and livestock feed. Indian soymeal is non-genetically modified and considered rich in protein. The data is collected from various sources, including government and trade. The numbers, however, are estimates only, the association said.
- India's exports of tea, tobacco, spices, oil meals, fruits and vegetables, and meat, dairy and poultry rose year-on-year in July, while those of coffee, rice, other cereals, and gems and jewellery fell, according to the data released by the commerce ministry. India's imports of vegetable oil, pulses, fruits and vegetables, petroleum, crude and products, and silver rose in July this year, while those of cotton raw and cotton waste and gold fell, according to the data. The value of India's oilmeal exports in July rose by 22% to \$131.95 mln from \$108.14 mln a year ago, according to the data. Exports of meat, dairy and poultry exports rose by 56% to \$456.10 mln from \$292.03 mln a year ago. Tea exports rose to \$79.37 mln from \$65.17 mln a year ago while tobacco exports rose by 39% to \$146.47 mln. Spice exports were up 13% to \$335.92 mln from \$297.28 mln in the corresponding period last year. Exports of fruits and vegetables also rose to \$277.80 mln from \$271.84 mln last year, according to the data. However, rice exports were down 15% to \$830.38 mln from \$980.39 mln a year ago. Exports of other cereals fell sharply by 81% to \$12.16 mln from \$65.50 mln a year ago. Coffee exports fell to \$103.62 mln from \$104.65 mln a year ago. The exports of oilseeds were \$123.10 mln against \$123.11 mln a year ago. Gems and jewellery exports fell by 20% to \$1.8 bln from \$2.3 bln a year ago, according to the data. The value of vegetable oil imports rose to \$1.9 bln from \$1.6 bln a year ago. The import of pulses rose by 43% year-on-year to \$294.39 mln. Fruits and vegetable imports rose to \$217.71 mln from \$185.51 mln last year. The imports of petroleum, crude and products rose by 17% to \$13.9 bln from \$11.8 bln last year. Silver imports rose sharply by 439% year-on-year to \$165.74 mln, according to the data. However, imports of cotton raw and cotton waste fell to \$86.29 mln from \$88.72 mln in the corresponding period last year. Gold imports also fell by nearly 11% to \$3.1 bln from \$3.5 bln a year ago. The grand total value of India's exports for the first four months of 2024-25 (Apr-Mar) rose to \$144.1 bln from \$138.4 bln in the corresponding period last year. The grand total of India's imports for the first four months of 2024-25 (Apr-Mar) rose to \$229.7 bln from \$213.5 bln in the same period last year.

TECHNICAL VIEW

<p>JEERA NCDEX SEP</p>	<p>Even as there prevails weakness, pullbacks to 25850/26750 ranges may not be ruled out.</p>	
<p>DHANIYA NCDEX SEP</p>	<p>While there prevails weakness, pullbacks to 6920-6950 or more may not be ruled out on a direct voluminous rise above 6860 ranges.</p>	
<p>TURMERIC NCDEX OCT</p>	<p>A voluminous rise above 16600 or a fall past 15800 may lend fresh direction for the day.</p>	
<p>COCU- DAKL NCDEX SEP</p>	<p>While there prevails a positive bias, dips to 3240 or more may not be ruled out before inching up.</p>	
<p>KAPAS NCDEX APR25</p>	<p>A voluminous rise above 1615 is required for the sentiments to improve. Inability to clear the same may call for sideways to weak trades with support seen at 1590/1578.</p>	
<p>COTTON CANDY MCX SEP</p>	<p>Choppy moves expected</p>	
<p>CASTOR NCDEX SEP</p>	<p>Choppy to weak trades expected, with supports seen at 6180/6120, as long as 6380 caps upside.</p>	
<p>GUAR- SEED NCDEX SEP</p>	<p>A voluminous rise above 5410 is required for the sentiments to improve. As long as this range caps, may trade sideways to weak.</p>	
<p>GUARGUM NCDEX SEP</p>	<p>Pullbacks to 10560-10620 ranges may not be ruled out even as there prevails a weak bias. A direct voluminous rise above 10720 may improve sentiments.</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 SEP4	NCDEX	25040	25650	25040	25245	24363	24702	24973	25312	25583	25922	26193
TMCFGRNZM OCT4	NCDEX	16198	16300	16112	16300	15987	16049	16175	16237	16363	16425	16551
DHANIYA SEP4	NCDEX	6850	6850	6790	6810	6723	6757	6783	6817	6843	6877	6903
CASTORSEED SEP4	NCDEX	6232	6242	6190	6218	6139	6190	6191	6217	6243	6269	6295
GUARSEED10 SEP4	NCDEX	5308	5335	5302	5306	5261	5281	5294	5314	5327	5347	5360
GUARGUM5 SEP4	NCDEX	10350	10434	10334	10384	10234	10284	10334	10384	10434	10484	10534
MENTHAOIL AUG4	MCX	963.8	965.0	955.0	960.6	945	950	955	960	965	970	975
COCUDAKL SEP4	NCDEX	3274	3317	3274	3292	3229	3251	3272	3294	3315	3337	3358
KAPAS APR5	NCDEX	1598.0	1606.0	1593.0	1596.0	1578	1585	1591	1598	1604	1611	1617
COTTONCNDY SEP4	MCX	56900	56900	56900	56900	56900	56900	56900	56900	56900	56900	56900

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 SEP4	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Oversold	Strong	1.17%	18.6%
TMCFGRNZM OCT4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.57%	24.9%
DHANIYA SEP4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.70%	11.2%
GUARSEED10 SEP4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.30%	20.6%
GUARGUM5 SEP4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.56%	24.7%
CASTORSEED SEP4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.72%	11.4%
KAPAS APR5	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.49%	7.8%
COTTONCNDY SEP4	MCX	FLAT/CHOPPY	POSITIVE	POSITIVE	Overbought	Weak	0.76%	12.1%
COCUDAKL SEP4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	1.55%	24.6%
MENTHAOIL AUG4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.39%	22.1%
SUNOIL AUG4	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.59%	9.3%

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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