MARKET NEWS/UPDATES

- Kharif sowing in Karnataka surged 218% on year to 4.2 mln ha as of Friday, according to state government sowing data. The kharif acreage was 1.3 mln ha in the corresponding period of last year. The normal kharif acreage for the period, which is the average of the last five years, is 2.2 mln ha. So far, 51% of the targeted kharif sowing area of 8.2 mln ha has been covered, the report showed. The kharif season starts from mid-June and ends in mid-Oct. The sharp increase is mainly due to the early onset of the monsoon in the state. During last year's kharif season, Karnataka witnessed a drought, which damaged major crops such as tur and maize. During last year's southwest monsoon, the state received a 25% deficit rainfall. As of Friday, the state has received a normal rainfall of 182 mm, the report showed. The acreage under maize so far was 1.1 mln ha, 194% higher than 357,900 ha during the corresponding period of last year. Maize is the largest cereal grown in the state and Karnataka is one of the major maize producers. Paddy has been sown over 75,900 ha so far, up from 30,300 ha a year ago. The acreage for total cereals was 1.3 mln ha, up from 453,000 ha a year ago. Sowing of cereals was done over 1.03 mln ha of rainfed land and 236,500 ha of irrigated land, the data showed. As of Friday, the area under pulses rose to 1.4 mln ha from 207,200 ha a year ago. The acreage under tur was sharply up at 899,500 ha, from 72,100 ha a year ago. The acreage of green gram was up at 378,300 ha from 69,500 ha a year ago. The state reported 572,000 ha under oilseeds as of Friday, more than five times of 99,600 ha a year ago. The area under groundnut surged to 124,300 ha from 26,000 ha a year ago, while that under soybean rose to 396,400 ha from 37,000 ha last year. Sugarcane sowing so far was at 488,500 ha, up from 397,700 ha a year ago. Cotton acreage rose to 375,100 ha from 88,300 ha a year ago, the data showed.

- The area under kharif crops in Rajasthan was down 56.5% on year at 3.3 mln ha in the current season as of Tuesday, according to a release by the state agriculture department. The state has set a target of 16.5 mln ha for this season. Moong, the key kharif crop grown in the state, was sown over 246,570 ha, down from 1.05 mln ha a year ago. At 2.5 mln ha, the target set for moong this year is nearly 4.3% higher than 2.4 mln ha in 2023-24. The area under pulses is down 77% at 330,610 ha. Moong is the largest pulse crop grown during the kharif season in the state. Bajra is the largest cereal and foodgrain crop grown during the kharif season in Rajasthan. Maize, rice, soybean, and groundnut are other important kharif crops in Rajasthan. The kharif season starts from mid-June and ends in mid-Oct. The acreage of bajra was down 78.5% at 627,040 ha. The target for bajra acreage has been at 4.4 mln ha, 2.7% higher than last year's sowing. The acreage of cereals is down 70.5% at 1.1 mln ha. The area under oilseeds was at 1.1 mln ha, against 889,050 ha a year ago and the target for the entire season is set at 2.4 mln ha. The area under soybean was at 588,180 ha, up from 259,520 ha, the data showed. The area under cotton as of Tuesday was at 444,790 ha, down from 732,710 ha, data showed. The acreage of guar, another major crop in the state, was also down at 246,520 ha from 712,260 ha a year ago.

- The area under kharif crops in Maharashtra rose to 8 mln ha on year from 2.1 mln ha, according to data from the state agriculture department as of Monday. Kharif crops are sown at the beginning of the first rains during the start of the southwest monsoon season around June, and harvested at the end of the monsoon season around October. The area under rice was at 123,800 ha, up from 70,246 ha a year ago. The area under food grains rose to 2 mln ha from 318,502 ha a year ago, according to the data. Acreage under pulses also rose to 1.03 mln ha from 159,187 ha a year ago. The area under maize rose to 588,452 ha from 72,233 ha in the previous year. Similarly, the area under cotton rose to 2.8 mln ha from 1.2 mln ha last year, according to the data. Soybean acreage was higher at 3.1 mln ha compared with 473,232 ha last year. Acreage under sugarcane rose to 48,871 ha from 7,588 ha a year ago. The water level in dams in Maharashtra is at 22.34% of the capacity compared with 28.29% a year ago, according to data from the Maharashtra water resources department on Wednesday.

- India is expected to receive above normal rainfall over 106% of the long period average for July as El Nino conditions have turned neutral, the India Meteorological Department said on Monday. La Nina conditions, associated with higher rainfall over India, are likely to develop during Aug-Sep, the weather bureau said in a virtual conference. The long period average for rainfall in July based on data from 1971-2020 is about 28.04 cm, according to the agency. During July, normal to above normal rainfall is most likely over most parts of the country except many regions of northeast India and some parts of northwest, east, and south peninsular India, where below normal precipitation is likely, it said. There is an 80% probability of the country receiving normal to above normal rainfall in July, the weather bureau further said. "Above-normal rainfall can significantly benefit agriculture and water resources, but also brings potential risks such as flooding, landslides, surface transport disruptions, public health challenges, and ecosystem damage," the bureau said in a release. Delhi may receive heavy to extremely heavy rainfall during July, the weather bureau said. On Jun 28, Delhi's Safdarjung station received 228.1 mm rainfall. This was the second-highest amount of rainfall in 24 hours recorded at Safdarjung since 1936. Maximum temperatures over the country are likely to be normal to below normal over many parts of the northwest and south peninsular regions, except the west coast of India. Above normal maximum temperatures are expected over many parts of central India, east and northeast regions, and along the western coast, the weather agency said. Minimum temperatures are likely to be above normal in many parts of the country except some pockets of northwest India, adjoining areas of central India, and southeastern peninsular India, according to the weather bureau. It also said northwest India experienced the warmest June this year since 1901.

TECHNICAL VIEW

JEERA NCDEX AUG	As long as support at 27900 range is held downside, choppy moves with a mild positive bias may anticipated. A voluminous fall past the same may call for 27350 or more.	→	
DHANIYA NCDEX AUG	Choppy to weak trades likely unless 7460 is breached convincingly upside.	↘	
TURMERIC NCDEX AUG	Choppy to weak trades expected unless 17600 is breached convincingly upside. A direct voluminous fall past 16900 may intensify weakness.	↘	
COCU-DAKL NCDEX AUG	Unless 2965 ranges is breached convincingly upside, may trade sideways to weak.	↘	
KAPAS NCDEX APR25	A direct voluminous fall below 1594 may call for 1585/1578 ranges. Else, pullbacks are likely.	⇄	
COTTON CANDY MCX JUL	Choppy moves expected.	⇄	
CASTOR NCDEX AUG	Dips to 5880/5830 ranges may not be ruled out before bouncing back. However, such moves stretching beyond 5780 may see weakness creeping in.	⇄	
GUAR-SEED NCDEX JUL	May trade sideways to weak unless 5460 is breached convincingly upside.	⇄	
GUARGUM NCDEX JUL	A direct voluminous rise above 10820 may improve sentiments. As long as this range caps, may trade sideways to weak.	⇄	
SUNOIL NCDEX JUL	Choppy trades expected. A direct fall below 924 may intensify weakness.	⇄	

Daily JEERAUNJHA AUG4   12.04.2024 - 09.07.2024 (BOM)

Daily COCUDAKL AUG4   12.04.2024 - 09.07.2024 (BOM)

Daily GUARSEED10 AUG4   12.04.2024 - 09.07.2024 (BOM)

AGRI PICKS

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA AUG4	NCDEX	28280	28700	28130	28565	27660	27895	28230	28465	28800	29035	29370
TMCFGRNZM AUG4	NCDEX	16170	16318	15948	16104	15559	15753	15929	16123	16299	16493	16669
DHANIYA AUG4	NCDEX	7344	7354	7284	7290	7195	7239	7265	7309	7335	7379	7405
CASTORSEED AUG4	NCDEX	5900	5920	5890	5911	5864	5890	5894	5907	5924	5937	5954
GUARSEED10 AUG4	NCDEX	5435	5445	5382	5401	5311	5346	5374	5409	5437	5472	5500
GUARGUM5 AUG4	NCDEX	10700	10724	10555	10606	10364	10459	10533	10628	10702	10797	10871
MENTHAOIL JUL4	MCX	959.0	974.9	948.7	969.9	928	938	954	965	980	991	1007
COCUDAKL AUG4	NCDEX	2931	2933	2892	2922	2857	2875	2898	2916	2939	2957	2980
KAPAS APR5	NCDEX	1602.0	1602.0	1593.0	1599.0	1585	1589	1594	1598	1603	1607	1612
COTTONCNDY JUL4	MCX	58500	58500	58400	58400	58267	58333	58367	58433	58467	58533	58567
SUNOIL JUL4	NCDEX	928	935	928	930	921	924	927	931	934	937	940

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	NEGATIVE	POSITIVE	Neutral	Weak	1.81%	28.8%
TMCFGRNZM AUG4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.18%	34.6%
DHANIYA AUG4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.71%	11.2%
GUARSEED10 AUG4	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	0.74%	11.8%
GUARGUM5 AUG4	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	0.87%	13.7%
CASTORSEED AUG4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	0.42%	6.7%
KAPAS APR5	NCDEX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Strong	0.86%	13.7%
COTTONCNDY JUL4	MCX	NEGATIVE	NEGATIVE	POSITIVE	Overbought	Weak	0.81%	12.8%
COCUDAKL AUG4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Overbought	Strong	1.16%	18.4%
MENTHAOIL JUL4	MCX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	1.23%	19.5%
SUNOIL JUL4	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.81%	12.8%

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 Intra-day 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%	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.

GEOJIT

Strong bias or bullish

Weak bias or bearish

Mild bullish bias

Mild bearish bias

Choppy or Sideways

Choppy with positive note

Choppy with negative note

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