

AGRI WEEKLY UPDATE

12 May 2025



WEEKLY OHCL

Commodity	Exchange	Open	High	Low	Close	%Chg	Vol	Chg.Vol	OI	OI.Chg
JEERAUNJHA MAY5	NCDEX	22300	22470	20800	21105	-5.36	5982	522	4371	-1248
JEERAUNJHA JUN5	NCDEX	22510	22700	20885	21305	-5.37	8265	3273	2832	1236
DHANIYA MAY5	NCDEX	7474	7498	6780	6874	-7.83	20840	9820	14130	-5900
DHANIYA JUN5	NCDEX	7560	7592	6826	6944	-8.08	26875	18025	10005	6650
TMCFGRNZM MAY5	NCDEX	14142	14328	13124	13844	-3.54	20755	8260	10430	-4020
TMCFGRNZM JUN5	NCDEX	14310	14464	13182	13624	-6.26	23485	15365	6525	4020
GUARSEED10 MAY5	NCDEX	4950	4977	4872	4949	-0.53	46555	-6650	36680	-14890
GUARSEED10 JUN5	NCDEX	5020	5055	4951	5031	-0.32	77750	30390	33540	13990
GUARGUM5 MAY5	NCDEX	9360	9415	9162	9377	-0.42	21305	-11605	23170	-19370
GUARGUM5 JUN5	NCDEX	9470	9570	9308	9531	-0.21	33595	3650	32920	19735
COTTONCNDY MAY5	MCX	54160	55000	53820	54000	0.15	24	-6	241	-7
COTTONCNDY JUL5	MCX	56000	56000	56000	56000	0.00	161	157	139	135
KAPAS NOV5	NCDEX	1536.5	1538.5	1535	1538	-0.13	0	0	0	0
COCUDAKL MAY5	NCDEX	2880	2955	2861	2895	0.56	71430	18470	63360	-6800
COCUDAKL JUN5	NCDEX	2915	2990	2899	2922	0.14	83950	48530	38760	6570
CASTORSEED MAY5	NCDEX	6210	6244	6135	6234	-0.19	18905	-6	16345	-1345
CASTORSEED JUN5	NCDEX	6306	6315	6192	6306	-0.08	29680	18720	19750	2285
SUNOIL MAY5	NCDEX	1315.7	1317.5	1310.6	1310.6	-0.76	5	-40	195	-25
SUNOIL JUN5	NCDEX	1322.8	1324.6	1317.8	1317.8	-0.74	15	-30	40	5
MENTHAOIL MAY5	MCX	916.7	927.7	905	915.4	0.53	237	152	197	-32
MENTHAOIL JUN5	MCX	921.8	949	909.1	920.9	0.12	322	-12	44	-149

MARKET NEWS & UPDATES

- ◆ The Multi Commodity Exchange of India has deferred the launch of cotton futures contracts for the months of November 2025 and January 2026 until further notice, the exchange said.
- ◆ Water level in 161 key reservoirs across India fell to 60.685 billion cubic metres as of Thursday from 64.814 billion cubic metres on Apr. 24, data with the Central Water Commission showed. The current level is 33.26% of the total live storage capacity of 182.444 billion cubic metres.
- ◆ The India Meteorological Department has forecast above-normal rainfall in May, at 109% of the long-period average. The weather bureau said normal- to above-normal rainfall is likely over many parts of the country, except some parts of northwest, central, east and northeast India where below-normal rainfall is likely in May.
- ◆ The final area under summer crops in Gujarat rose 7% on year to 1.23 million hectares, according to data released by the state government on Monday. The area under summer crops was at 1.15 million hectares a year ago. This season's acreage was also higher than the normal area - the average of the last three years - of 1.14 million hectares.
- ◆ Sowing of summer crops across India progressed to 7.3 million hectares as of Friday, up 15% from 6.3 million hectares sown a year ago, according to data released by the agriculture ministry Tuesday. Rice, which is the largest summer crop both in terms of acreage and production, was sown across 3.2 million hectares as of Friday, up 14.3% from 2.8 million hectares a year ago.
- ◆ The Solvent Extractors' Association of India in its second estimate projected the country's castor production in 2024-25 at 1.56 million tonnes, down 14% from the first estimate, the association said in a release Tuesday. The major factors seen contributing to the production decline include reduced acreage, adverse weather conditions and lower yields, it said. The association had projected castor output in its first estimate at 1.82 million tonnes for 2024-25.
- ◆ The Ministry of Agriculture & Farmers' Welfare has so far been able to procure only 670,000 tonnes of pulses in the kharif marketing season 2024-25 (Oct-Sept), 13% of the total quantity of 5.08 million tonnes approved for procurement, according to a senior government official. The biggest lag has been seen in chana procurement, as prices of the commodity continue to remain above the minimum support price of INR 5,650 per 100 kg.
- ◆

Commodity Futures

	1M High	1M Low	3M High	3M Low	6M High	6M Low	YTD High	YTD Low
Jeera NCDEX	24700	20800	24960	20530	25750	19905	24960	19905
Dhaniya NCDEX	7732	6780	8300	6780	8694	6780	8694	6780
Turmeric NCDEX	15974	13124	15974	11138	15974	11138	15974	11138
Guarseed10 NCDEX	5326	4872	5490	4872	5622	4850	5622	4872
Guargum5 NCDEX	10110	9162	10684	9162	10725	9162	10725	9162
Kapas NCDEX	1584	1440	1584	1400	1584	1400	1584	1400
Cocudakl NCDEX	3010	2861	3010	2554	3010	2554	3010	2554
Castor NCDEX	6390	6100	6794	5920	6794	5920	6794	5920

Commodity Spot

	1M High	1M Low	3M High	3M Low	6M High	6M Low	YTD High	YTD Low
Jeera NCDEX	24968	21966	24968	20750	25422	20342	24968	20342
Dhaniya NCDEX	7689	7100	7807	7100	7961	7100	7961	7100
Turmeric NCDEX	15007	14298	15007	12128	15007	12128	15007	12128
Guarseed10 NCDEX	5261	4978	5375	4978	5500	4978	5500	4978
Guargum5 NCDEX	10150	9394	10554	9394	10775	9394	10775	9394
Kapas NCDEX	1487	1460	1487	1395	1487	1389	1487	1395
Cocudakl NCDEX	3090	3011	3090	2668	3217	2650	3090	2668
Castor NCDEX	6310	6153	6498	6153	6621	6153	6524	6153

PIVOT

Commodity	Exchange	R3	R2	R1	Pivot	S1	S2	S3
JEERAUNJHA MAY5	NCDEX	24798	23128	22117	21458	20447	19788	18118
JEERAUNJHA JUN5	NCDEX	25260	23445	22375	21630	20560	19815	18000
DHANIYA MAY5	NCDEX	8487	7769	7321	7051	7321	6333	5615
DHANIYA JUN5	NCDEX	8653	7887	7415	7121	6649	6355	5589
TMCFGRNZM MAY5	NCDEX	16173	14969	14407	13765	13203	12561	11357
TMCFGRNZM JUN5	NCDEX	16321	15039	14331	13757	13185	12475	11193
GUARSEED10 MAY5	NCDEX	5143	5038	4993	4933	4888	4828	4723
GUARSEED10 JUN5	NCDEX	5220	5116	5074	5012	4970	4908	4804
GUARGUM5 MAY5	NCDEX	9833	9571	9474	9318	8526	9056	8803
GUARGUM5 JUN5	NCDEX	10002	9732	9631	9470	8702	9200	8938
COTTONCNDY MAY5	MCX	56633	55453	54727	54273	53547	53093	51913
COTTONCNDY JUL5	MCX	56000	56000	56000	56000	56000	56000	56000
KAPAS NOV5	NCDEX	1544	1541	1539	1537	1536	1534	1530
COCUDAKL MAY5	NCDEX	3092	2998	2946	2904	2852	2810	2716
COCUDAKL JUN5	NCDEX	3119	3028	2975	2937	2884	2846	2755
CASTORSEED MAY5	NCDEX	6422	6313	6274	6204	6165	6095	5986
CASTORSEED JUN5	NCDEX	6517	6394	6350	6271	6227	6148	6025
SUNOIL MAY5	NCDEX	1327	1320	1315	1313	1308	1306	1299
SUNOIL JUN5	NCDEX	1334	1327	1322	1320	1316	1313	1306
MENTHAOIL MAY5	MCX	961	939	927	916	904	893	871
MENTHAOIL JUN5	MCX	1006	966	944	926	904	886	847



TRADING SIGNALS

Commodities	Exchange	Short term		Medium term		Long term		Overall	RSI		Volatility
		3 day EMA	5 day EMA	13 day EMA	22 day EMA	45 day EMA	60 day EMA	View	Condition	Trending	Annualised
JEERAUNJHA JUN5	NCDEX	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	27.2%
TMCFRNZM JUN5	NCDEX	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	39.5%
DHANIYA JUN5	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	16.9%
GUARSEED10 JUN5	NCDEX	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	FLAT/CHOPPY	Oversold	Strong	12.6%
GUARGUM5 JUN5	NCDEX	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	FLAT/CHOPPY	Neutral	Strong	17.0%
CASTORSEED JUN5	NCDEX	NEGATIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	9.9%
KAPAS NOV5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	HIGHLY NEGATIVE	Neutral	Strong	27.3%
COTTONCNDY MAY5	MCX	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	HIGHLY NEGATIVE	Neutral	Strong	11.9%
COCUDAKL JUN5	NCDEX	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	HIGHLY POSITIVE	Neutral	Strong	16.9%
MENTHAOIL JUN5	MCX	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	FLAT/CHOPPY	Neutral	Strong	13.6%
SUNOIL MAY5	NCDEX	POSITIVE	POSITIVE	POSITIVE	FLAT	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Strong	7.3%

Trading Signals based on EMA

The above table is mainly based on 3, 5, 13, 22, 45 & 60 days Exponential Moving Averages. Here, we use crossover of 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. Also, when price stays below Short term, Medium term and Long term EMAs it signals bearishness, while price stay above these mentioned EMAs, it is considered as bullish.

Volatility

Volatility is a measure of rate of fluctuations in price of a financial instrument over a period of time. Annualized Actual Volatility (AAV) is measured as annualized standard deviation of the continuously compounded daily returns of the asset. Generally the thumb rule is that, higher the volatility higher the risk of the asset. See the table below the range risk ratings.

In this report, If annualized actual volatility is more than 35%, probability of potential loss is higher, even if the other indicators are showing POSITIVE or NEGATIVE signals. It is better to trade the commodities ranging between 10 to 34%. While, below 10% are mostly less risky, but such contracts are usually illiquid

Annualized 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

RSI

An indicator used to measure the overbought, oversold condition of an asset. RSI ranges from 0 to 100. It is considered overbought above 70 and oversold below 30.



GENERAL DISCLOSURES & DISCLAIMERS:

CERTIFICATION

I, Manu Jacob, an employee of Geojit Investments Limited, a public limited Company with Corporate Identification Number (CIN) : U66110KL2023PLC080586 and SEBI Registration Number – Research Entity: INH000019567, having its registered office at 7th Floor, 34/659 – P, Civil Line Road, Padivattom, Edapally, Ernakulam - 682024, Kerala, India (hereinafter referred to as “GIL”) and author of this report, hereby certify that all the views expressed in this research report (report) reflect my personal views about any or all of the subject issuer or securities/ commodities.

The Research Analyst hereby declare that :

- i. It is duly registered with SEBI as a Research Analyst pursuant to the SEBI (Research Analysts) Regulations, 2014 and its registration details are: INH000019567
- ii. It has registration and qualifications required to render the services contemplated under the SEBI (Research Analysts) Regulations, 2014 (“RA Regulations”), and the same are valid and subsisting;
- iii. Research analyst services provided by it do not conflict with or violate any provision of law, rule or regulation, contract, or other instrument to which it is a party or to which any of its property is or may be subject.
- iv. The maximum fee that may be charged by Research Analyst is ₹1.51 lakhs per annum per family of client.
- v. The recommendations provided by Research Analyst do not provide any assurance of returns.

COMPANY OVERVIEW

Geojit Investments Limited, Corporate Identification Number (CIN): U66110KL2023PLC080586 and SEBI Registration Number – Research Entity: INH000019567, having its registered office at 7th Floor, 34/659 – P, Civil Line Road, Padivattom, Edapally, Ernakulam, Kerala, India, 682024 is a wholly owned subsidiary of Geojit Financial Services Limited, a public listed company engaged in the services of retail broking, depository services, portfolio management and marketing investment products including mutual funds, insurance, etc. Geojit Investments Limited as a SEBI registered Research Entity, prepares and shares research data and reports periodically with clients, investors, stake holders and public in compliance with Securities and Exchange Board of India Act, 1992, Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and/or any other applicable directives, instructions or guidelines issued by the Regulators from time to time.

DISCLAIMER

This report has been prepared by GIL and the report & its contents are the exclusive property of GIL and the recipient cannot tamper with the report or its contents in any manner and the said report, shall in no case, be further distributed to any third party for commercial use, with or without consideration.

GIL has taken steps to ensure that facts in this report are based on reliable information but cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this report. It is hereby confirmed that wherever GIL has employed a rating system in this report, the rating system has been clearly defined including the time horizon and benchmarks on which the rating is based.

Descriptions of any Commodity or Commodities mentioned herein are not intended to be complete and this report is not and should not be construed as an offer or solicitation of an offer, to buy or sell any commodity or other financial instruments. GIL has not taken any steps to ensure that the commodity/(ies) referred to in this report are suitable for any particular investor. This Report is not to be relied upon in substitution for the exercise of independent judgment. Opinions or estimates expressed are current opinions as of the original publication date appearing in this Report and the information, including the opinions and estimates contained herein, are subject to change without notice. GIL is under no duty to update this report from time to time.

Geojit Investments Limited does not guarantee returns, profits, accuracy, or risk-free investments from the use of its research services. All opinions, projections, estimates in the reports are based on the analysis of available data under certain assumptions as of the date of preparation/publication of the report.

Any investment made based on recommendations in the reports are subject to market risks, and recommendations do not provide any assurance of returns. There is no recourse to claim any losses incurred on the investments made based on the recommendations in the research report. Any reliance placed on the report provided by Geojit Investments Limited shall be as per the client’s own judgement and assessment of the conclusions contained in the report.

The SEBI registration, Enlistment with Research Analyst Administration and Supervisory Body (RAASB), and NISM certification do not guarantee the performance of the RA or assure any returns to the client.

RISK DISCLOSURE

Geojit Investments Limited and/or its Affiliates and its officers, directors and employees including the analyst/authors shall not be in any way be responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Investors may lose his/her entire investment under certain market conditions so before acting on any advice or recommendation in these material, investors should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. This report does not take into account the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the Commodity/(ies) referred to in this report (including the merits and risks involved). The price, volume and income of the investments referred to in this report may fluctuate and investors may realize losses that may exceed their original capital. The investments or services contained or referred to in this report may not be suitable for all equally and it is recommended that an independent investment advisor be consulted. In addition, nothing in this report constitutes investment, legal, accounting or tax advice or a representation that any investment or strategy is suitable or appropriate to individual circumstances or otherwise constitutes a personal recommendation of GIL.

REGULATORY DISCLOSURES:

Group Companies / fellow subsidiaries of GIL are Geojit Financial Services Limited ,Geojit Technologies Private Limited (Software Solutions provider), Geojit Credits Private Limited (NBFC Services provider), Geojit Fintech (P) Limited, Geojit IFSC Limited (a company incorporated under IFSC regulations), Qurum Business Group Geojit Securities LLC.(a joint venture of holding company in Oman engaged in financial services) Barjeel Geojit Financial Services LLC (a joint venture of holding company in UAE engaged in financial services), and BBK Geojit Business Consultancy and Information KSC (C) (a fellow subsidiary in Kuwait engaged in financial services). In the context of the SEBI Regulations on Research Analysts (2014), Geojit Investments Limited affirms that we are a SEBI registered Research Entity and we issue research reports /research analysis etc that are prepared by our Research Analysts. We also affirm and undertake that no disciplinary action has been taken against us or our Analysts in connection with our business activities. In compliance with the above mentioned SEBI Regulations, the following additional disclosures are also provided which may be considered by the reader before making an investment decision:

1. Disclosures regarding Ownership:

GIL confirms that:

It/its associates have no financial interest or any other material conflict in relation to the subject Commodity futures covered herein.

Further, the Research Analyst confirms that:

He, his associates and his relatives have no financial interest in the subject Commodity futures covered herein, and they have no other material conflict in the subject Commodity at the time of publication of this report.

2. Disclosures regarding Compensation:

During the past 12 months, GIL or its Associates have not received any compensation or other benefits from any entity/ third party in connection with the Commodity futures mentioned in this report.

3. Disclosure regarding the Research Analyst's connection with the Commodity futures:

It is affirmed that I, Manu Jacob, employed as Research Analyst by GIL. and engaged in the preparation of this report have no substantial ownership or financial interest over any Commodity futures mentioned in the report.

4. Disclosure regarding Market Making activity:

Neither GIL nor its Research Analysts have engaged in market making activities for the subject Commodity futures. Copyright in this report vests exclusively with GIL.

5. Disclosure regarding conflict of interests

Geojit Investments Limited shall abide by the applicable regulations/ circulars/ directions specified by SEBI and RAASB from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest. Geojit Investments Limited will endeavor to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.

6. Disclosures regarding Artificial Intelligence tools

Neither Geojit Investments Limited nor its Analysts have utilized any AI tools in the preparation of the research reports.

GRIEVANCE REDRESSAL

Compliance Officer

Ms. Indu K.

Geojit Investments Ltd

7th Floor, 34/659-P, Civil Line Road, Padivattom, Edapally, Ernakulam,

682024

Kerala, India

Tele: 0484 -2901367

Email: compliance@geojit.com

Grievance Officer

Mr Nitin K

Geojit Investments Ltd

7th Floor, 34/659-P, Civil Line Road, Padivattom, Edapally, Ernakulam,

682024

Kerala, India

Email : grievances@geojit.com

STANDARD WARNING

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.