

MARKET NEWS/UPDATES

- Farmers across the country have sown kharif crops over 37.9 mln ha as of Monday, up 14% from a year ago, data from the farm ministry showed. The sowing of kharif crops has begun well as the southwest monsoon rainfall has picked up after a slow start. The above-normal rainfall so far in the season has boosted the acreage of key crops such as paddy, pulses and oilseeds from the previous year. The area under paddy, one of the main kharif crops, was up 19% from a year ago at 6.0 mln ha as of today. The acreage under pulses was 3.7 mln ha as of today, up 55% from 2.4 mln ha a year ago. Within pulses, acreage under tur surged 409% to 2.1 mln ha from 409,000 ha a year ago, the ministry data showed. The sharp increase in tur acreage is mainly due to the early onset of the monsoon in top tur-producing states such as Karnataka. During the last kharif season, the sowing of kharif crops was delayed due to the erratic monsoon. This also weighed on the production of tur and maize and further delayed the sowing of rabi crops. However, the forecast of an above-normal southwest monsoon this year by the India Meteorological Department bodes well for the agricultural sector this year as most kharif crops are heavily reliant on rainfall. Staggered withdrawal of the monsoon would benefit kharif crops and improve the soil moisture for the rabi season as well. The IMD has forecast that the southwest monsoon rainfall is likely to be above normal at over 106% of the long-period average. During the season so far, India has received a weighted average rainfall of 234.6 mm, 2% above the normal of 230.4 mm for the period, according to the data from the IMD. The government last month raised the minimum support prices of key kharif crops to encourage farmers to sow more pulses and oilseeds. The government increased the minimum support prices of 14 key kharif crops by 1.4-12.7% for the marketing season 2024-25 (Oct-Sep). The minimum support price of tur has been increased by nearly 8% to 7,550 rupees per 100 kg for the upcoming season, and that of urad by 6.5% to 7,400 rupees per 100 kg.
- Farmers in Karnataka have sown crops over 5.09 mln ha, 174% higher than 1.86 mln ha during the corresponding period last year, according to state government sowing data as of Friday. The normal kharif acreage for the period, which is the average of the last five years, is 2.91 mln ha. So far, nearly 62% 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. So far, the state has received 266.6 mm rainfall, 5% above normal of 252.9 mm, according to the India Meteorological Department. During last year's southwest monsoon, the state received a 25% deficit rainfall. The acreage under maize so far has been 1.22 mln ha, 190% higher than 421,500 ha during the corresponding period of last year. Maize is the largest cereal grown in Karnataka and the state is one of the major maize producers. Paddy has been sown over 103,000 ha so far, up from 51,000 ha a year ago. The acreage for total cereals was 1.51 mln ha, up from 531,900 ha a year ago. Sowing of cereals was done over 1.21 mln ha of rain-fed land and 304,200 ha of irrigated land, the data showed. As of Friday, the area under pulses rose to 1.79 mln ha from 397,700 ha a year ago. The acreage under tur was sharply up at 1.25 mln ha, from 221,700 ha a year ago. The acreage of green gram was at 393,000 ha, up from 96,200 ha a year ago. The state reported 619,000 ha under oilseeds as of Friday, higher than 208,900 ha a year ago. The area under groundnut surged to 146,000 ha from 34,800 ha a year ago, while that under soybean rose to 419,000 ha from 134,600 ha last year. Sugarcane sowing so far was at 542,000 ha, up from 491,300 ha a year ago. Cotton acreage rose to 548,000 ha from 157,100 ha a year ago, the data showed.
- The total acreage under kharif crops in Andhra Pradesh was 305,000 ha as of Wednesday, up 26.5% on year, according to data from the state government. Farmers in Andhra Pradesh have sown paddy over 88,000 ha, down 4.3% from a year ago, the data showed. The area under food grains was 157,000 ha compared with 120,000 ha a year ago, while coarse grain cultivation was reported at over 30,000 ha compared with 19,000 ha the previous year. Pulses have been sown over 39,000 ha, up from 9,000 ha a year ago. The area under oilseeds--comprising groundnut, soybean, castor, sunflower and others--was up at 64,000 ha, the data showed. A year ago, the acreage was 57,000 ha. The area under cotton rose to 75,000 ha, from 54,000 ha a year ago, and acreage of sugarcane was at 10,000 ha, up from 8,000 ha the corresponding period a year ago. Of the state's 26 districts, rainfall as of Wednesday was deficient in two since Jun 1. Above-normal showers were recorded in 24 districts and normal showers in two districts. The state has received 164.7 mm rainfall since Jun 1 till Wednesday, against the normal of 107.9 mm. The water level in major reservoirs in the state as of Wednesday was 185.39 bcm, down from 265.25 bcm last year.

TECHNICAL VIEW

Commodity	Technical Analysis	Indicator	Chart
JEERA NCDEX AUG	While there prevails a weak bias, pull-backs to 28150/28400 ranges may not be ruled out. And, such moves stretching beyond 28700 may improve sentiments.		<p>Daily JEERAUNJHA AUG4 16.04.2024 - 11.07.2024 (BOM) Cntrl, JEERAUNJHA AUG4, Trade Price, 08.07.2024, 28,210.00, 28,255.00, 27,810.00, 27,960.00, -530.00, (-1.89%) SMA, JEERAUNJHA AUG4, Trade Price(Last), 14, 21, Exponential, 08.07.2024, 28,374.91, 28,222.87</p>
DHANIYA NCDEX AUG	Choppy to weak trades likely unless 7460 is breached convincingly upside.		<p>Daily COCUDAKL AUG4 16.04.2024 - 11.07.2024 (BOM) Cntrl, COCUDAKL AUG4, Trade Price, 08.07.2024, 2,930.00, 2,989.00, 2,911.00, 2,953.00, +19.00, (+0.65%) SMA, COCUDAKL AUG4, Trade Price(Last), 14, 21, Exponential, 08.07.2024, 2,904.35, 2,874.44</p>
TURMERIC NCDEX AUG	While there prevails a weak bias, pull-backs to 15400/15600 ranges may not be ruled out.		<p>Daily GUARSEED10 AUG4 16.04.2024 - 11.07.2024 (BOM) Cntrl, GUARSEED10 AUG4, Trade Price, 08.07.2024, 5,460.00, 5,480.00, 5,403.00, 5,420.00, -40.00, (-0.73%) SMA, GUARSEED10 AUG4, Trade Price(Last), 14, 21, Exponential, 08.07.2024, 5,418.07, 5,426.00</p>
COCU-DAKL NCDEX AUG	Even as there prevails a positive bias, dips to 2935/2910 may not be ruled out.		<p>Daily GUARGUM NCDEX AUG 16.04.2024 - 11.07.2024 (BOM) Cntrl, GUARGUM NCDEX AUG, Trade Price, 08.07.2024, 14,800.00, 14,850.00, 14,750.00, 14,800.00, +50.00, (+0.34%) SMA, GUARGUM NCDEX AUG, Trade Price(Last), 14, 21, Exponential, 08.07.2024, 14,750.00, 14,800.00</p>
KAPAS NCDEX APR25	May vary inside 1610-1584 ranges.		<p>Daily SUNOIL NCDEX JUL 16.04.2024 - 11.07.2024 (BOM) Cntrl, SUNOIL NCDEX JUL, Trade Price, 08.07.2024, 935.00, 940.00, 930.00, 935.00, +5.00, (+0.53%) SMA, SUNOIL NCDEX JUL, Trade Price(Last), 14, 21, Exponential, 08.07.2024, 935.00, 935.00</p>
COTTON CANDY MCX JUL	Choppy moves expected.		
CASTOR NCDEX AUG	May stretch gains. However, dips to 6020/5960 ranges may not be ruled out.		
GUAR-SEED NCDEX AUG	May vary inside 5350-5500 ranges.		
GUARGUM NCDEX AUG	Choppy to weak trades expected unless 10860 is breached convincingly upside.		
SUNOIL NCDEX JUL	May trade sideways to weak unless 935 is breached convincingly upside.		

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA AUG4	NCDEX	28210	28255	27810	27980	27330	27570	27775	28015	28220	28460	28665
TMCFGRNZM AUG4	NCDEX	15770	15832	14950	15250	13974	14462	14856	15344	15738	16226	16620
DHANIYA AUG4	NCDEX	7280	7294	7252	7268	7207	7229	7249	7271	7291	7313	7333
CASTORSEED AUG4	NCDEX	5974	6110	5972	6080	5860	5972	5998	6054	6136	6192	6274
GUARSEED10 AUG4	NCDEX	5460	5460	5403	5420	5338	5371	5395	5428	5452	5485	5509
GUARGUM5 AUG4	NCDEX	10752	10752	10582	10616	10378	10480	10548	10650	10718	10820	10888
MENTHAOIL JUL4	MCX	990.5	995.0	975.5	980.0	953	964	972	984	992	1003	1011
COCUDAKL AUG4	NCDEX	2930	2989	2911	2953	2835	2873	2913	2951	2991	3029	3069
KAPAS APR5	NCDEX	1593.0	1600.0	1584.0	1597.0	1571	1578	1587	1594	1603	1610	1619
COTTONCNDY JUL4	MCX	58390	58390	58010	58020	57510	57760	57890	58140	58270	58520	58650
SUNOIL JUL4	NCDEX	924	924	919	920	913	916	918	921	923	926	928

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	NEGATIVE	NEGATIVE	Neutral	Strong	1.85%	29.3%
TMCFGRNZM AUG4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	2.16%	34.2%
DHANIYA AUG4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.68%	10.8%
GUARSEED10 AUG4	NCDEX	NEGATIVE	POSITIVE	NEGATIVE	Neutral	Strong	0.77%	12.2%
GUARGUM5 AUG4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.94%	14.9%
CASTORSEED AUG4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	0.54%	8.6%
KAPAS APR5	NCDEX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Strong	0.42%	6.6%
COTTONCNDY JUL4	MCX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Weak	0.78%	12.4%
COCUDAKL AUG4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	1.15%	18.2%
MENTHAOIL JUL4	MCX	FLAT/CHOPPY	POSITIVE	POSITIVE	Overbought	Strong	1.10%	17.4%
SUNOIL JUL4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.80%	12.7%

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



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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