











## MARKET NEWS/UPDATES

- The southwest monsoon current today covered the whole of India, six days ahead of the normal date, which is Jul 8, the India Meteorological Department said. The current further advanced into the remaining parts of Rajasthan, Haryana, and Punjab, the weather agency said. Very heavy rainfall is likely over parts of Bihar till Wednesday, and over Arunachal Pradesh, Assam and Meghalaya till Thursday, the department said. Sub-Himalayan West Bengal, Sikkim, Nagaland, Manipur, Mizoram and Tripura are also likely to experience very heavy showers till Friday, the agency said. Extremely heavy rainfall is predicted over Arunachal Pradesh, Assam, and Meghalaya on Friday and Saturday, it said.
- 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.
- The sowing of kharif crops for the 2024-25 (Jul-Jun) season has started on a brisk note with acreage across the country rising 33% on year to 24.07 mln ha as of Friday, data from the farm ministry showed. The sowing of kharif crops has begun well with acreage under key crops such as pulses and oilseeds rising sharply so far, the data showed. The forecast of an above normal southwest monsoon by the India Meteorological Department also bodes well for the agricultural sector this year as most kharif crops are heavily reliant on rainfall. The IMD has forecast that the southwest monsoon during the Jun-Sep season is most likely to be above normal at over 106% of the long-period average. However, since Jun 1, India has so far received a weighted average rainfall of 128.1 mm, 14% below the normal of 149.8 mm for the period, the IMD said on Friday. In terms of pulses, acreage was 2.25 mln ha, a whopping 181% higher than the same period last year. Under pulses, acreage under tur and urad showed increases of a whopping 1450% and 524% on-year as of Friday. The government earlier this month had raised the minimum support prices for key kharif crops to encourage farmers to sow more pulses and oilseeds. The Cabinet Committee on Economic Affairs on Jun 19 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 paddy (common) has been increased 5% to 2,300 rupees per 100 kg and that of paddy (grade A) has also been raised 5% to 2,320 rupees per 100 kg. The minimum support price of tur has been increased 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. The area under oilseeds was 4.29 mln ha as of Friday, up 155% from the corresponding period a year ago. Soybean acreage has increased to 3.37 mln ha compared with just 163,000 ha last year. The on-year increase in acreage under oilseeds and pulses is likely to help the government to keep food inflation in check. India's food price inflation was 8.69% in May, slightly down from 8.70% in April, the latest data by the National Statistical Office showed. However, the acreage under coarse cereals fell 15% on year to 3.09 mln ha, while the area under rice, one of the major kharif crops, was steady on a year-on-year basis at 2.27 mln ha as of Friday. Additionally, acreage under cotton was at 5.91 mln ha, up 63% from the year-ago period.

TECHNICAL VIEW

<p><b>JEERA NCDEX JUL</b></p>	<p>Pullbacks to 29050/29500 ranges may not be ruled out. However, a voluminous rise above 30500 is required for sentiments to improve. Inability to clear the same may call for sideways to weak trades.</p>	
<p><b>DHANIYA NCDEX JUL</b></p>	<p>Higher level selling likely unless 7420 is breached convincingly upside.</p>	
<p><b>TURMERIC NCDEX AUG</b></p>	<p>Pullbacks to 16600/16800 ranges may not be ruled out even as there prevails a weak bias. A direct voluminous fall past 15900 could intensify weakness.</p>	
<p><b>COCU- DAKL NCDEX JUL</b></p>	<p>Unless 2856 ranges is breached convincingly upside, may trade sideways to weak.</p>	
<p><b>KAPAS NCDEX APR25</b></p>	<p>A direct voluminous fall below 1594 may call for 1585/1578 ranges. Else, pullbacks are likely.</p>	
<p><b>COTTON CANDY MCX JUL</b></p>	<p>Choppy moves expected.</p>	
<p><b>CASTOR NCDEX JUL</b></p>	<p>May inch higher. However, An unexpected fall below 5720 may see weakness creeping in.</p>	
<p><b>GUAR- SEED NCDEX JUL</b></p>	<p>May trade sideways to weak unless 5380 is breached convincingly upside.</p>	
<p><b>GUARGUM NCDEX JUL</b></p>	<p>May trade sideways to weak unless 10570 is breached convincingly upside.</p>	
<p><b>SUNOIL NCDEX JUL</b></p>	<p>Choppy to weak trades expected. However, a direct voluminous rise above 935 may call for 942 or more.</p>	



TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA JUL4	NCDEX	28125	28900	28125	28780	27528	27827	28303	28602	29078	29377	29853
TMCFGRNZM AUG4	NCDEX	16150	16480	16006	16420	15650	15828	16124	16302	16598	16776	17072
DHANIYA JUL4	NCDEX	7290	7290	7194	7208	7075	7135	7171	7231	7267	7327	7363
CASTORSEED JUL4	NCDEX	5787	5851	5787	5830	5730	5787	5794	5823	5858	5887	5922
GUARSEED10 JUL4	NCDEX	5272	5311	5251	5288	5196	5223	5256	5283	5316	5343	5376
GUARGUM5 JUL4	NCDEX	10160	10351	10155	10325	10007	10081	10203	10277	10399	10473	10595
MENTHAOIL JUL4	MCX	920.5	942.0	920.0	939.0	903	912	925	934	947	956	969
COCUDAKL JUL4	NCDEX	2818	2843	2812	2829	2782	2797	2813	2828	2844	2859	2875
KAPAS APR5	NCDEX	1603.0	1606.0	1598.0	1598.0	1587	1593	1595	1601	1603	1609	1611
COTTONCNDY JUL4	MCX	58510	58970	58510	58970	58203	58357	58663	58817	59123	59277	59583
SUNOIL JUL4	NCDEX	931	932	928	929	923	926	927	930	931	934	935

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	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.88%	29.9%
TMCFGRNZM AUG4	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	2.59%	41.1%
DHANIYA JUL4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.38%	21.9%
GUARSEED10 JUL4	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	0.75%	12.0%
GUARGUM5 JUL4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.01%	16.0%
CASTORSEED JUL4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.66%	10.5%
KAPAS APR5	NCDEX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Strong	0.88%	13.9%
COTTONCNDY JUL4	MCX	POSITIVE	POSITIVE	POSITIVE	Overbought	Weak	0.81%	12.9%
COCUDAKL JUL4	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Overbought	Strong	1.27%	20.1%
MENTHAOIL JUL4	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.15%	18.2%
SUNOIL JUL4	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.83%	13.2%

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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