

MARKET NEWS/UPDATES

- Farmers in Gujarat have sowed kharif crops across 6.3 mln ha as of Monday, down 8.4% from the previous year, according to the state acreage report. Kharif crops are sown at the beginning of the first rains during the southwest monsoon season around June, and harvested at the end of the monsoon season around October. The area under cotton has fallen 15% on year to 2.2 mln ha, the report showed. Earlier in July, Informist reported that cotton acreage in Gujarat and parts of northern India, during the current kharif season, has seen a substantial decline with farmers shifting to more lucrative crops like oilseeds. In Gujarat, cotton sowing is likely to decline by 12-15% this year, Informist quoted Atul Ganatra, president of the Cotton Association of India, as saying. According to the state's acreage report, the area under oilseed crops has risen by nearly 5% to 2.2 mln ha. Under oilseeds, groundnut acreage has risen nearly 14% to 1.8 mln ha and soyabean has been sowed across 285,811 ha, against 259,157 ha. Cotton, groundnut, paddy, and maize are the key crops grown during the kharif season. The area under paddy has fallen to 415,029 ha from 487,794 from a year ago, the report showed. However, the area under maize has seen a slight increase by 0.8% to 274,456 ha. The area under pulses has also declined nearly 9% on year to 253,697 ha. Under pulses, tur acreage has seen a 5.2% increase while urad acreage has fallen by 16.3%, the report showed.
- The Centre will undertake a comprehensive review of the agricultural research setup to focus on increasing productivity and developing climate-resilient varieties, Finance Minister Nirmala Sitharaman said while presenting the Union Budget for 2024-25 (Apr-Mar) in the Lok Sabha. Domain experts, both from the government and outside, will oversee the conduct of such research, Sitharaman said. Funding for agricultural research will be provided, including to the private sector, in challenge mode. The government will introduce 109 new high-yielding and climate-resilient varieties of 32 field and horticulture crops for cultivation by farmers, according to the speech. In the next two years, 10 mln farmers across the country will be initiated into natural farming, supported by certification and branding, Sitharaman said. It will be implemented through scientific institutions and willing gram panchayats, and 10,000 need-based bio-input resource centres will be established, she said. Additionally, the government will strengthen the production, storage, and marketing of pulses and oilseeds to achieve its target of self-efficiency. As announced in the Interim Budget, a strategy is being put in place to achieve "atmanirbharta" for oilseeds such as mustard, groundnut, sesame, soybean, and sunflower, she said. In terms of perishable agricultural produce, the government will develop large-scale clusters for vegetable production closer to major consumption centres. Farmer-producer organisations, cooperatives, and start-ups for vegetable supply chains, including for collection, storage, and marketing, will be promoted. The government will also launch the fourth phase of Pradhan Mantri Gram Sadak Yojana to provide all-weather connectivity to 25,000 rural habitations, which have become eligible in view of the increase in their population. The Budget has provided for a total outlay of 1.52 trln rupees on agriculture and allied sectors in the current financial year.
- The area under kharif soybean in 2024 is 11.8 mln ha, down just 0.3% from the previous year, according to a survey by the Soybean Processors Association of India. The survey was undertaken by two teams of SOPA which travelled to major soybean growing districts of Madhya Pradesh, Maharashtra, and Rajasthan. As per the survey, the area under soybean this year is almost the same as last year, although in some areas there has been some shift from soybean to other crops, mainly maize and pulses. The survey also found a shift to soybean from other kharif crops. The acreage under kharif soybean in Madhya Pradesh, one of the top producers of the crop, was 5.1 mln ha, down 1.5% from the previous year, as per the survey. According to government estimates, the area under soybean cultivation is 5.2 mln ha. The acreage under soybean in Maharashtra, another top producer of the crop, was 4.8 mln ha, up 4.3% from the previous year. According to government estimates, the area under soybean in the state was largely the same as the association's survey. The government sowing figures are still not updated and may be revised upwards, the association said. In Rajasthan, the area under soybean was 1.0 mln ha, down 7.2% on year, while as per the government data, the acreage for kharif soybean was also largely the same at 1.0 mln ha as the association data. The association took an extensive crop acreage and health monitoring survey of soybean crops in Madhya Pradesh, Maharashtra, and Rajasthan between Jul 10 and 16. As far as crop health is concerned, no major threats were found anywhere. However, the association said it is too early to form an opinion as the crop progress will be heavily dependent on the progress of the monsoon, rainfall distribution, and temperatures in the coming months.

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA AUG4	NCDEX	26000	26440	25900	26250	25413	25657	25953	26197	26493	26737	27033
TMCFGRNZM AUG4	NCDEX	16100	16130	15690	15990	15303	15497	15743	15937	16183	16377	16623
DHANIYA AUG4	NCDEX	7152	7262	7152	7228	7056	7104	7166	7214	7276	7324	7386
CASTORSEED AUG4	NCDEX	6130	6147	6093	6105	6029	6093	6083	6115	6137	6169	6191
GUARSEED10 AUG4	NCDEX	5450	5479	5397	5453	5325	5361	5407	5443	5489	5525	5571
GUARGUM5 AUG4	NCDEX	10640	10740	10570	10670	10410	10490	10580	10660	10750	10830	10920
MENTHAOIL JUL4	MCX	946.9	966.0	937.0	952.4	909	923	938	952	967	981	996
COCUDAKL AUG4	NCDEX	2932	2994	2932	2975	2878	2905	2940	2967	3002	3029	3064
KAPAS APR5	NCDEX	1615.0	1624.0	1612.5	1618.0	1601	1607	1612	1618	1624	1630	1635
COTTONCNDY JUL4	MCX	56410	56700	56400	56700	56200	56300	56500	56600	56800	56900	57100
SUNOIL JUL4	NCDEX	911	914	904	904	891	898	901	907	911	917	921

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	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Oversold	Strong	1.41%	22.4%
TMCFGRNZM AUG4	NCDEX	NEGATIVE	POSITIVE	NEGATIVE	Neutral	Strong	2.08%	33.1%
DHANIYA AUG4	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	1.07%	16.9%
GUARSEED10 AUG4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	0.72%	11.4%
GUARGUM5 AUG4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	1.03%	16.4%
CASTORSEED AUG4	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Overbought	Strong	0.84%	13.3%
KAPAS APR5	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	0.56%	8.9%
COTTONCNDY JUL4	MCX	POSITIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.59%	9.4%
COCUDAKL AUG4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.36%	21.5%
MENTHAOIL JUL4	MCX	POSITIVE	FLAT	POSITIVE	Neutral	Strong	1.14%	18.1%
SUNOIL JUL4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.62%	9.8%

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 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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