









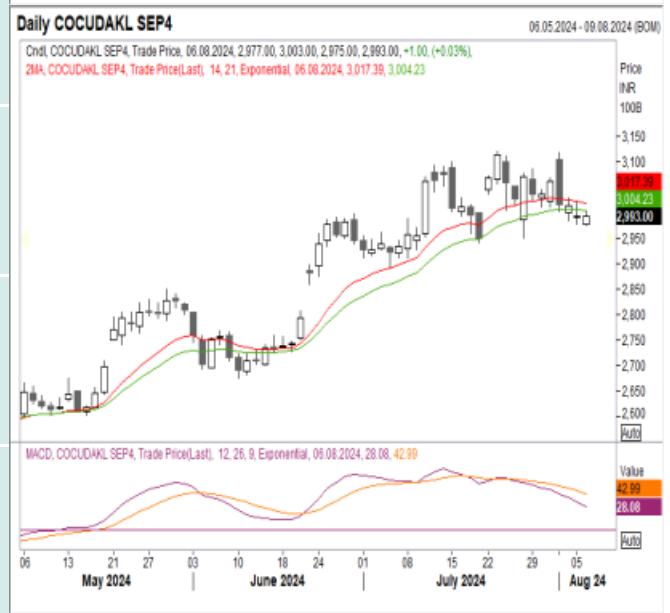


## MARKET NEWS/UPDATES

- Farmers in Gujarat have sown crops across an area of 7.4 mln ha, down 5.8% from 7.82 mln ha last year, as per the state acreage report released on Monday. The area under cotton has decreased 13% on year, to 2.3 mln ha, as per the report. Guar seed acreage has fallen to 56,391 ha from 95,219 ha last year, the report showed. The area under oilseeds has risen by 4.1% on year to 2.4 mln ha and the area for groundnut has increased to 1.9 mln ha, up 16.9% on year. Soybean has been sowed across 296,580 ha, up 11.8% on year. Castor seed acreage has fallen by around 58% on year to 146,679 ha. The area under cereals has fallen by 6.3% on year to 1.2 mln ha as of Monday. Under cereals, paddy acreage has fallen by 6.71% on year to 764,463 ha, according to the report. The area under pulses has shown a marginal increase of 0.06% on year to 339,313 ha. Under pulses, tur acreage has increased by 9% on year to 205,202 ha. The area under moong has fallen to 43,921 ha from 60,195 ha last year, the report showed.
- Farmers across the country have sown kharif crops over 90.5 mln ha as of today, up nearly 3% 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 forecast of above-normal rainfall this 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 5.3% on year at 27.7 mln ha as of today. The better progress in paddy sowing and rice stocks with the Centre has led the government to allow the grain-deficient states to buy rice from the Food Corp of India through open market sales, without participating in the electronic auction. After deficient production last year, the acreage under pulses was also up 11% on year at 11.1 mln ha as of today. Within pulses, acreage under tur was significantly up by 26% on year at 4.2 mln ha, the ministry data showed. The sharp increase in tur acreage was 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 erratic monsoon. This also weighed on production of tur and maize and delayed the sowing of rabi crops as well. The India Meteorological Department on Thursday said rainfall in India is likely to be above normal in the second half of the Jun-Sep monsoon season as La Nina conditions are expected to set in by the end of August. The forecast of above-normal southwest monsoon bodes well for the agricultural sector 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 too. Also, the water level in key reservoirs in the country was 51% of the total live capacity, down 6% on year but 7% higher than the 10-year average, as of Thursday. The country has also received 4% above-normal showers so far in the southwest monsoon at 484.0 mm. The area under oilseeds was 18 mln ha as of today, up 3% from the corresponding period a year ago. Soybean acreage rose 2.7% on year to 12.4 mln ha. The acreage under cotton was at 10.8 mln ha, down 8.3% from a year ago. Last week, cotton acreage was down 6.5% from a year ago. The higher acreage under kharif crops is likely to help the government keep food inflation in check. India's CPI food price inflation was 9.36% in June, higher than 8.69% in May, the latest data by the National Statistical Office showed. The acreage under maize was up 10.3% on year at 8.2 mln ha as of today. The acreage under coarse cereals turned positive this week and was up 3.2% on year at 16.6 mln ha. The area under millets such as bajra was significantly lower than a year ago. The area under bajra fell 5% to 6.3 mln ha from 6.6 mln ha a year ago. Jowar has been sown over 1.4 mln ha so far, against 1.3 mln ha a year ago, the data showed.
- Farmers of Andhra Pradesh have sowed kharif crops over 1.29 mln ha as of Wednesday, up 1.5% from the corresponding period a year ago, according to the state acreage report. The current acreage is 40% of the normal area of 32.5 mln acres for the entire season. Paddy acreage was 593,000 ha, up 8.2% on year, with the target for the season at 1.6 mln ha, the report showed. As of Wednesday, 39% of the season's normal area of 1.5 mln ha has been covered. Maize acreage also rose to 77,000 ha from 70,000 ha a year ago, the report showed. Kharif crops are sown during the first rains of the southwest monsoon season around June, and harvested at the end of the monsoon season around October. Paddy, maize, tur, groundnut, and cotton are the key crops grown in the state during the kharif season. The area under food grains was 816,000 ha, compared with 734,000 ha a year ago. Pulses have been sown over 112,000 ha, up from 85,000 ha a year ago. Red gram was sown over 97,000 ha, compared with 75,000 ha a year ago. The area under oilseeds, comprising groundnut, soybean, castor, sunflower and others, was down 15% on year at 225,000 ha, the data showed. Groundnut acreage was at 195,000 ha, down from 228,000 ha, and it accounted for nearly 87% of the oilseed acreage. The area under cotton fell marginally to 236,000 ha from 256,000 ha a year ago, and acreage of sugarcane was at 15,000 ha, down from 18,000 ha a year ago. As of Wednesday, rainfall since Jun 1 was 31.1% above-normal at 333.9 mm in the state. The water level in major reservoirs in the state as of last Wednesday was 483.95 bcm, up from 368.52 bcm a year ago.

TECHNICAL VIEW

<b>JEERA NCDEX SEP</b>	Pullbacks to 26400/26900 ranges may not be ruled out even as there prevails a weak bias. Sustained trades below 25500 may call for more downsides.	
<b>DHANIYA NCDEX SEP</b>	While there prevails weakness, pullbacks to 7140/7240 ranges may not be ruled out before resuming declining. An unexpected rise above 7420 may set in short covering moves.	
<b>TURMERIC NCDEX OCT</b>	Pullbacks to 16700/16850 or even more may not be ruled out even as there is a weak bias. However, such moves stretching beyond 17250 may improve sentiments.	
<b>COCU-DAKL NCDEX SEP</b>	Pullbacks to 3020/3040 ranges may not be ruled out. However, a direct voluminous fall past 2970 may call for 2940 or more.	
<b>KAPAS NCDEX APR25</b>	May trade sideways to weak and a voluminous fall past 1560 may intensify weakness. On the upside, 1590 range may act as stiff resistance.	
<b>COTTON CANDY MCX SEP</b>	Choppy moves expected	
<b>CASTOR NCDEX SEP</b>	May vary inside 6340-6150 ranges and a voluminous break from either end of the consolidation range could probably lend fresh direction for the day.	
<b>GUAR-SEED NCDEX SEP</b>	Pullbacks to 5420-5460 ranges may not be ruled out. However, a direct voluminous fall past 5320 may see weakness intensifying.	
<b>GUARGUM NCDEX SEP</b>	Pullbacks being witnessed could stretch towards 10700-10800 ranges. However, A voluminous rise above 10960 is required for the sentiments to improve for the day. Inability to clear the same may call for choppy to weak trades.	
<b>SUNOIL NCDEX AUG</b>	Choppy moves expected.	



TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
	NCDEX	26100	26140	25770	25900	25363	25567	25733	25937	26103	26307	26473
TMCFGRNZM OCT4	NCDEX	16502	16588	16236	16478	15928	16082	16280	16434	16632	16786	16984
DHANIYA SEP4	NCDEX	7152	7194	7060	7096	6905	6983	7039	7117	7173	7251	7307
CASTORSEED SEP4	NCDEX	6300	6330	6217	6228	6074	6217	6187	6258	6300	6371	6413
GUARSEED10 SEP4	NCDEX	5305	5389	5302	5377	5236	5269	5323	5356	5410	5443	5497
GUARGUM5 SEP4	NCDEX	10409	10653	10409	10602	10212	10311	10456	10555	10700	10799	10944
MENTHAOIL AUG4	MCX	1000.0	1007.0	996.4	1002.4	986	991	997	1002	1007	1013	1018
COCUDAKL SEP4	NCDEX	2977	3003	2975	2993	2950	2962	2978	2990	3006	3018	3034
KAPAS APR5	NCDEX	1572.0	1576.0	1569.0	1572.0	1562	1565	1569	1572	1576	1579	1583
COTTONCNDY SEP4	MCX	56230	56230	56230	56230	56230	56230	56230	56230	56230	56230	56230
SUNOIL AUG4	NCDEX	902	905	902	905	900	901	903	904	906	907	909

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 SEP4	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	1.19%	18.8%
TMCFGRNZM OCT4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.86%	29.5%
DHANIYA SEP4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.72%	11.4%
GUARSEED10 SEP4	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	1.35%	21.5%
GUARGUM5 SEP4	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	1.63%	25.8%
CASTORSEED SEP4	NCDEX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Strong	0.72%	11.4%
KAPAS APR5	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	0.55%	8.8%
COTTONCNDY SEP4	MCX	NEGATIVE	POSITIVE	NEGATIVE	Neutral	Strong	0.74%	11.7%
COCUDAKL SEP4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.37%	21.8%
MENTHAOIL AUG4	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.46%	23.1%
SUNOIL AUG4	MCX	NEGATIVE	POSITIVE	NEGATIVE	Neutral	Strong	0.65%	10.3%

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 or Sideways		
	Choppy with positive note				

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