









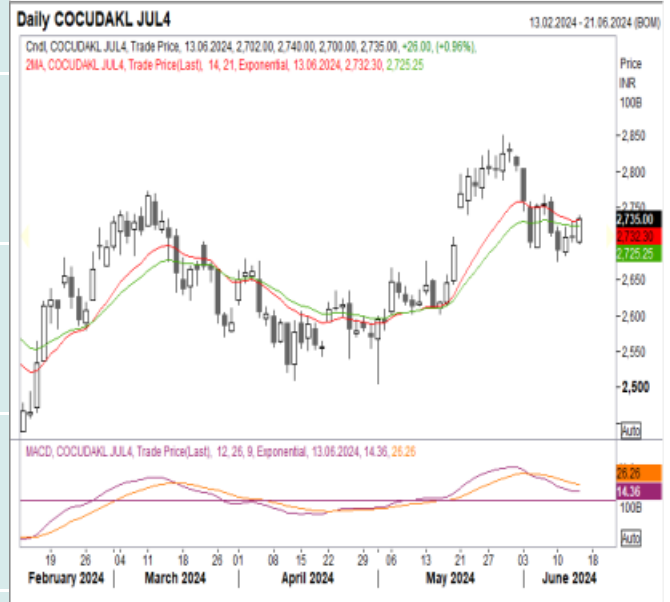


## MARKET NEWS/UPDATES

- The advance of the southwest monsoon over Gujarat may get delayed as rainfall activity will likely weaken in the state over the next few days, private weather agency Skymet said. Light rainfall is possible in a few places in the state next week, but it won't be enough to draw the monsoon stream over the state, Skymet said. As per the normal dates, the monsoon enters south Gujarat around Jun 15 and covers the entire state on Jun 30, Skymet said. Among states, Gujarat takes the longest period for the monsoon to cover the entire state, it said. The monsoon entered Gujarat on Tuesday. The northern limit of the monsoon has reached the tip of south coastal Gujarat and passes through Navsari, while the eastern arm has been stagnant since May 30 in northeast India, the weather agency said.
- The US Department of Agriculture has cut its monthly estimate for global oilseed output for 2024-25 (May-Apr) to 685.81 mln tn from 687.06 mln tn forecast in May. Production of oilseeds in the US in 2023-24 is seen at 656.83 mln tn, the department said in its monthly report. Global ending stocks of oilseed in 2024-25 are pegged at 143.88 mln tn, down from 144.84 mln tn in May, according to the report. The global 2024-25 soybean outlook includes lower beginning and ending stocks, the report said. The department has projected global soybean output at 422.26 mln tn, the same as the previous month. The department has kept the outlook for US soybean production at 121.11 mln tn, unchanged from the previous month's estimate. Soybean production forecasts for Argentina, China, Paraguay, and Brazil remain unchanged from last month. Production in Argentina and China was steady at 51.00 mln tn and 20.70 mln tn, respectively, according to the report. Paraguay's production of soybeans in 2024-25 was also stable from May at 10.70 mln tn. Brazil is the world's largest producer of soybeans, followed by the US and Argentina. Global soybean exports for 2024-25 are seen at 180.20 mln tn, unchanged from the previous month. Global ending stocks of soybean in 2024-25 are pegged at 127.90 mln tn, as against 128.50 mln tn the previous month, due to lower stocks in Brazil. The soybean price in 2024-25 is forecast at \$11.20 per bushel, unchanged from last month. Similarly, soybean meal and oil prices are also expected to be unchanged, at \$330 per short tn and 42 cents per pound, respectively, the agency said in its report. The US government agency sees global soybean meal output in 2024-25 at 271.24 mln tn down from 271.31 mln tn last month. Soybean meal is a derivative of soybean, manufactured by crushing oilseeds, and is mainly used in producing poultry feed.
- India's vegetable oil imports rose 45% on year to 1.53 mln tn in May, the Solvent Extractors' Association of India said in a release today. The vegetable oil basket comprises edible and non-edible oils. In May, edible oil imports by India, the world's largest importer of edible oils, rose 42% on year to 1.50 mln tn. Imports of crude palm oil rose 53% on year to 532,555 tn in May, SEA said in the release. "During the last one month, palm oil prices have remained more or less stagnant both in the international and domestic market," it said. International prices of refined, bleached and deodorised palmolein and crude palm oil declined nearly \$100 per tn. Refined, bleached and deodorised palmolein imports rose 165% on year in May to 225,746 tn last month. Imports of crude soyoil were up 1.6% at 324,016 tn. "In Argentina, soybean oil supply has been impacted due to a workers' strike hitting lower crushing, while recent flooding in Brazil, dented soybean production estimated at 2.71 mln tn," the association said. Imports of crude sunflower oil in May were at 410,727 tn compared with 295,206 tn a year ago. "Soft oils share increased marginally to 42% from 41% compared to last year from Nov-May (2022-23)," SEA said. The edible oil year runs from November to October. "The overall import of vegetable oils during the first seven months of the oil year during Nov-May is reported at 8.67 mln tn compared to 9.17 mln tn during the same period of last year," the association said. The edible oil import basket comprises crude and refined palm oils, crude soyoil, and sunflower oil. During Nov-May, India imports palm oil from Indonesia, and Malaysia, and soyoil from Argentina, and Brazil. Sunflower oil imports were from Russia, Romania, Ukraine and Argentina. Indonesia and Malaysia are also the major suppliers of refined, bleached and deodorised palmolein to India. As of Jun 1, the total stock of edible oil available was estimated at 2.42 mln tn, against 2.94 mln tn a year ago. Of the 2.42 mln tn, about 668,000 tn of edible oil was at ports and around 1.75 mln tn in the pipeline, the association said.
- The Solvent Extractors' Association of India today cut its estimate on mustard seed production in the crop year 2023-24 to 11.6 mln tn from 12.1 mln tn earlier due to severe heatwave conditions this year. The heatwaves and the drastic reductions in soil moisture during the mature stage are likely to hit the yield in Rajasthan, Uttar Pradesh, and Haryana, the association said. However, the estimated production in 2023-24 will still be higher than the 11.3 mln tn produced last year. The adverse impact of El Nino conditions in the later part of the season also hit the production, SEA said. The yield in the current season is pegged at 1,151 kg per ha, down from 1,168 kg per ha last year, it said. Mustard acreage in the country increased 5% to 10.1 mln ha in 2023-24 from 9.6 mln ha last year. In Rajasthan, the top producer of the seed, output is now seen at 4.5 mln tn, down from 4.6 mln tn estimated earlier. The output is seen falling to 1.8 mln tn from 2.0 mln tn in Uttar Pradesh and to 1.17 mln tn from 1.23 mln tn in Haryana, according to the mustard crop survey conducted by RMSI Cropalytics.

TECHNICAL VIEW

<p><b>JEERA NCDEX JUL</b></p>	<p>As long as support at 26250 is held downside, pullbacks are likely. However, a voluminous rise above 28900 ranges is required for the sentiments to improve.</p>	
<p><b>DHANIYA NCDEX JUL</b></p>	<p>Choppy to weak trades expected unless 7570 is breached convincingly upside.</p>	
<p><b>TURMERIC NCDEX AUG</b></p>	<p>May vary inside 18600-17200 ranges.</p>	
<p><b>COCU- DAKL NCDEX JUL</b></p>	<p>May tick up. However, a voluminous rise above 2770 is required for the sentiments to improve. Inability to clear the same may see choppy to weak trades with support seen at 2715-2705/2675.</p>	
<p><b>KAPAS NCDEX APR25</b></p>	<p>A rise above 1578 or a fall past 1560 may lend fresh direction for the day.</p>	
<p><b>COTTON CANDY MCX JUL</b></p>	<p>Choppy moves expected.</p>	
<p><b>CASTOR NCDEX JUL</b></p>	<p>May vary inside 5840-5680 ranges.</p>	
<p><b>GUAR- SEED NCDEX JUL</b></p>	<p>5420 is the immediate support, which if held downside, may call for a bounce up. A direct voluminous fall past 5370 may weaken sentiments.</p>	
<p><b>GUARGUM NCDEX JUL</b></p>	<p>The support of 10620 if held downside may call for a bounce up. A direct voluminous fall past 10500 may see weakness creeping in.</p>	
<p><b>SUNOIL NCDEX JUN</b></p>	<p>While there prevails a positive bias, dips to 932/925 ranges may not be ruled out.</p>	



TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA JUL4	NCDEX	27795	28060	27400	27560	26627	27013	27287	27673	27947	28333	28607
TMCFGRNZM AUG4	NCDEX	17944	18094	17680	18094	17404	17542	17818	17956	18232	18370	18646
DHANIYA JUL4	NCDEX	7448	7474	7410	7438	7343	7377	7407	7441	7471	7505	7535
CASTORSEED JUL4	NCDEX	5760	5787	5750	5776	5718	5750	5755	5771	5792	5808	5829
GUARSEED10 JUL4	NCDEX	5409	5592	5399	5452	5177	5288	5370	5481	5563	5674	5756
GUARGUM5 JUL4	NCDEX	10605	11005	10571	10685	10068	10320	10502	10754	10936	11188	11370
MENTHAOIL JUN4	MCX	924.5	927.5	914.3	915.0	897	906	910	919	924	932	937
COCUDAKL JUL4	NCDEX	2702	2740	2700	2735	2670	2685	2710	2725	2750	2765	2790
KAPAS APR5	NCDEX	1565.5	1570.0	1563.0	1568.0	1557	1560	1564	1567	1571	1574	1578
COTTONCNDY JUL4	MCX	56000	56100	56000	56100	55933	55967	56033	56067	56133	56167	56233
SUNOIL JUN4	NCDEX	938	943	938	940	933	935	938	940	943	945	948

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	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.58%	41.0%
TMCFGRNZM AUG4	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Oversold	Strong	2.37%	37.6%
DHANIYA JUL4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.07%	17.0%
GUARSEED10 JUL4	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	0.74%	11.8%
GUARGUM5 JUL4	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	0.84%	13.4%
CASTORSEED JUL4	NCDEX	POSITIVE	NEGATIVE	POSITIVE	Neutral	Strong	0.58%	9.2%
KAPAS APR5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.41%	6.6%
COTTONCNDY JUL4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.76%	12.1%
COCUDAKL JUL4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.13%	17.9%
MENTHAOIL JUN4	MCX	NEGATIVE	POSITIVE	FLAT	Neutral	Strong	1.17%	18.6%
SUNOIL JUN4	MCX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	0.72%	11.5%

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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