











## MARKET NEWS/UPDATES

- The government is considering offloading its reserve stock of about 500,000 tn of chickpeas to cool prices of the commodity, a senior official at the Ministry of Consumer Affairs, Food and Public Distribution told Informist. Prices of chana have been rising over the past two weeks, owing to strong festival demand and limited supply. Wholesale prices of chana dal were 8,402 rupees per 100 kg as of Wednesday, up 321 rupees per 100 kg from a month ago, data from the consumer affairs ministry showed. Compared to a year ago, prices have risen by 1,487 rupees. The government has been scrambling to find a way to contain the price rise. On Friday, it held a meeting with agricultural analysts and trade representatives to better understand the situation and find a way out. "The price rise has been very steep, which has the government worried. We are considering all options as prices may rise further due to ongoing festive demand. Using our 500,000 tn reserve is one of the options which should have an immediate effect on prices," the official said. Such a move will help millers as well as traders, industry representatives say. "Even if the government offloads the small number of reserves they have, it will benefit the industry which is currently completely dry," said Deepak Gupta, a chana trader from Delhi. "Millers have very low stocks and are almost sitting idle. Any supply will be helpful," he said. The government is also considering removing the import duty of 40% currently levied on kabuli chana to improve availability of the commodity across the country. The decision to remove the duty could be notified in the first week of September, Informist had reported on Aug 16. Production of chana, a major rabi variety of pulses, in 2023-24 (Jul-Jun) has been pegged at 11.6 mln tn, lower than 12.3 mln tn the previous year, according to the third advance estimates. The drop is primarily due to erratic rainfall during last year's kharif season, which delayed sowing of the rabi crop this year. More heatwave days this summer also hit harvesting of chana across the country. According to the commerce ministry, India's total imports of desi chana during Jan-Jun surged to 75,409 tn from 2,471.35 tn a year ago.
- The International Cotton Advisory Committee has forecast global cotton production is likely to increase to 26.33 mln tn in 2024-25, the highest level since 2017-18 driven by rebounds in major producing countries such as the US, India, China, Brazil and Pakistan. Global production is expected to rise 9.2% in 2024-25 from 24.12 mln tn a year ago, according to the committee's report - Cotton Review of the World Situation - released on Tuesday. The global cotton consumption is estimated to rise to 25.87 mln tn, the highest since 2018-19, according to the report. The global cotton consumption for 2023-24 is estimated at 24.98 mln, up nearly 6% from a year ago. The expected growth in consumption in 2024-25 is likely to be driven by rising demand in the textile and apparel industries, particularly in major cotton-consuming countries such as China, India, Pakistan, Bangladesh, and Vietnam, according to the report. China is expected to remain the world's largest consumer of cotton at 8.5 mln tn in 2024-25, the report said. India's cotton consumption is estimated at 5.6 mln tn, and Pakistan's at 2.1 mln tn, according to the report. Global cotton trade in 2024-25 is expected to reach 10.3 mln tn from 9.9 mln tn in 2023-24 "reflecting continued growth from the recent low in 2022-23", the report said. This marks the second-highest trade volume since 2020-21, it said. The US is likely to remain the largest exporter in 2024-25 at 2.83 mln tn, the report said. Brazil, Australia, Turkey, and India are likely to be the other top exporters, the report said. Global cotton prices for 2024-25 are estimated to be at a five-year low due to the projected increase in ending stocks, which are expected to rise to 19 mln tn, the report said. The higher production relative to consumption will exert downward pressure on prices, it said. While prices remain under pressure, the overall market outlook is positive, it said. Cotton prices are highly volatile and are influenced by global supply and demand dynamics, trade policies, and economic conditions, it said. India's cotton production is estimated at 5.5 mln tn in 2024-25, unchanged from last year, the report said. The domestic cotton consumption is expected to rise to 5.6 mln tn in 2024-25 from 5.4 mln tn a year ago, driven by robust demand from the textile sector, it said. The government's support for the textile industry and favourable trade policies contribute to this growth, it said, adding that the Indian textile sector benefits from a large domestic market and strong export demand. Cotton exports from India are projected at 300,000 tn in 2024-25, as against 459,000 in 2023-24, the report said. "The Indian government supports the cotton export sector through various initiatives, including export incentives and infrastructure improvements. Additionally, India benefits from long-standing trade relationships with major cotton-importing countries," the report said.
- Farmers in Maharashtra have sown kharif crops over 14.6 mln ha as of Monday, nearly 3% higher than the corresponding period last year, according to the data released by the state's agricultural department. The area under kharif crops during the same period last year was 14.3 mln ha. Kharif crops are sown at the beginning of the southwest monsoon season around June and harvested around October. The area sown under paddy as of Monday fell to 1.45 mln ha from 1.49 mln ha a year ago, the report showed. The acreage under maize was at 1.1 mln ha compared to 900,191 ha a year ago. The acreage under total food grains so far was 5.1 mln ha, up from 4.6 mln ha last year, the report said. The acreage under total pulses rose to 1.9 mln ha from 1.6 mln ha in the same period last year. Under pulses, tur acreage as of Monday was 1.2 mln ha, up from 1.1 mln ha a year ago, the report said. The acreage under total oilseeds rose to 5.3 mln ha from 5.2 mln ha a year ago, the report said. Under oilseeds, the soybean acreage was 5.1 mln ha, up from 5 mln ha a year ago. The acreage for groundnut also rose to 147,569 ha from 141,916 ha a year ago. Cotton acreage as of Monday was 4.1 mln ha, down from 4.2 mln ha a year ago. The area sown under sugarcane fell to 193,572 ha from 270,337 ha a year ago, the report showed. The water levels in dams of Maharashtra is at 75.9% of the live storage capacity as of today, compared to 63.5% a year ago, according to data from the state water resources department.

TECHNICAL VIEW

<p><b>JEERA NCDEX SEP</b></p>	<p>26200 is the immediate resistance and a voluminous rise above the same may improve sentiments. Inability to clear the same may call for sideways to weak trades with support seen at 25250/24500.</p>	
<p><b>DHANIYA NCDEX SEP</b></p>	<p>Unless 7050 is breached convincingly upside, choppy moves with a mild negative bias may not be ruled out.</p>	
<p><b>TURMERIC NCDEX OCT</b></p>	<p>Short-covering moves may stretch, possibly towards 13650/13900 or more even as there prevails a weak bias.</p>	
<p><b>COCU- DAKL NCDEX SEP</b></p>	<p>Even as there prevails a positive bias, may vary inside 3590-5470 ranges and a break out from either end of the aforementioned range may lend fresh direction for the day.</p>	
<p><b>KAPAS NCDEX APR25</b></p>	<p>Pullbacks to 1628/1635 ranges may not be ruled out. A direct fall below 1612 may call for more corrective moves.</p>	
<p><b>COTTON CANDY MCX SEP</b></p>	<p>Choppy moves expected</p>	
<p><b>CASTOR NCDEX SEP</b></p>	<p>6150 is the immediate resistance and a voluminous rise above the same may stretch gains. A direct voluminous fall past 6020 could intensify weakness.</p>	
<p><b>GUAR- SEED NCDEX SEP</b></p>	<p>Unless 5395 is breached convincingly upside, may trade sideways to weak.</p>	
<p><b>GUARGUM NCDEX SEP</b></p>	<p>A voluminous rise above 10650 is required for sentiments to improve. Inability to clear the same may call for sideways to weak trades.</p>	
<p><b>SUNOIL NCDEX SEP</b></p>	<p>May tick higher.</p>	



TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA SEP4	NCDEX	25830	26100	25310	25600	24450	24880	25240	25670	26030	26460	26820
TMCFGRNZM OCT4	NCDEX	12772	13600	12410	13494	11546	11978	12736	13168	13926	14358	15116
DHANIYA SEP4	NCDEX	6920	7010	6920	6966	6831	6875	6921	6965	7011	7055	7101
CASTORSEED SEP4	NCDEX	6060	6134	6053	6120	5990	6053	6071	6102	6152	6183	6233
GUARSEED10 SEP4	NCDEX	5342	5365	5275	5290	5165	5220	5255	5310	5345	5400	5435
GUARGUM5 SEP4	NCDEX	10610	10632	10404	10489	10157	10280	10385	10508	10613	10736	10841
MENTHAOIL SEP4	MCX	986.0	986.4	979.2	983.7	973	976	980	983	987	990	994
COCUDAKL SEP4	NCDEX	3567	3589	3516	3551	3442	3479	3515	3552	3588	3625	3661
KAPAS APR5	NCDEX	1616.0	1635.0	1616.0	1623.5	1596	1606	1615	1625	1634	1644	1653

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	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.92%	30.5%
TMCFGRNZM OCT4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Oversold	Strong	2.20%	34.9%
DHANIYA SEP4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.12%	17.8%
GUARSEED10 SEP4	NCDEX	NEGATIVE	POSITIVE	NEGATIVE	Neutral	Strong	1.19%	18.8%
GUARGUM5 SEP4	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Strong	1.59%	25.2%
CASTORSEED SEP4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.63%	9.9%
KAPAS APR5	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	0.81%	12.9%
COTTONCNDY SEP4	MCX	POSITIVE	POSITIVE	POSITIVE	Overbought	Weak	0.77%	12.3%
COCUDAKL SEP4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	2.07%	32.9%
MENTHAOIL AUG4	MCX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	1.30%	20.7%
SUNOIL AUG4	MCX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	0.59%	9.3%

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 with positive note



Choppy or Sideways



Weak bias or bearish



Mild bearish bias



Choppy with negative note

**GENERAL DISCLOSURES & DISCLAIMERS:**

**GENERAL DISCLOSURES & DISCLAIMERS:**

**CERTIFICATION**

I, Anu V Pai, an employee of Geojit Financial Services Limited, a public listed Company with Corporate Identification Number (CIN) : L67120KL1994PLC008403 and SEBI Registration Number - Research Entity: INH200000345, having its registered office at 11<sup>th</sup> Floor, 34/659 - P, Civil Line Road, Padivattom, Kochi - 682024, Kerala, India (hereinafter referred to as “GFSL”) and author of this report, hereby certify that all the views expressed in this research report (report) reflect my personal views about any or all of the subject issuer or securities/ commodities.

**COMPANY OVERVIEW**

Geojit Financial Services Limited, a public listed company, with Corporate Identification Number (CIN): L67120KL1994PLC008403 and SEBI Registration Number - Research Entity: INH200000345, having its registered office at 11<sup>th</sup> Floor, 34/659 - P, Civil Line Road, Padivattom, Kochi, Kerala, India, 682024 is engaged in the services of retail broking, depository services, portfolio management and marketing investment products including mutual funds, insurance, etc. Geojit Financial Services Limited as a SEBI registered Research Entity, prepares and shares research data and reports periodically with clients, investors, stake holders and public in compliance with Securities and Exchange Board of India Act, 1992, Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and/or any other applicable directives, instructions or guidelines issued by the Regulators from time to time.

**DISCLAIMER**

This report has been prepared by GFSL and the report & its contents are the exclusive property of GFSL and the recipient cannot tamper with the report or its contents in any manner and the said report, shall in no case, be further distributed to any third party for commercial use, with or without consideration.

GFSL has taken steps to ensure that facts in this report are based on reliable information but cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this report. It is hereby confirmed that wherever GFSL has employed a rating system in this report, the rating system has been clearly defined including the time horizon and benchmarks on which the rating is based.

Descriptions of any Commodity or Commodities mentioned herein are not intended to be complete and this report is not and should not be construed as an offer or solicitation of an offer, to buy or sell any commodity or other financial instruments. GFSL has not taken any steps to ensure that the commodity/(ies) referred to in this report are suitable for any particular investor. This Report is not to be relied upon in substitution for the exercise of independent judgment. Opinions or estimates expressed are current opinions as of the original publication date appearing in this Report and the information, including the opinions and estimates contained herein, are subject to change without notice. GFSL is under no duty to update this report from time to time.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

**RISK DISCLOSURE**

Geojit Financial Services Limited and/or its Affiliates and its officers, directors and employees including the analyst/authors shall not be in any way be responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Investors may lose his/her entire investment under certain market conditions so before acting on any advice or recommendation in these material, investors should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. This report does not take into account the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the Commodity/(ies) referred to in this report (including the merits and risks involved). The price, volume and income of the investments referred to in this report may fluctuate and investors may realize losses that may exceed their original capital.

The investments or services contained or referred to in this report may not be suitable for all equally and it is recommended that an independent investment advisor be consulted. In addition, nothing in this report constitutes investment, legal, accounting or tax advice or a representation that any investment or strategy is suitable or appropriate to individual circumstances or otherwise constitutes a personal recommendation of GFSL.



**REGULATORY DISCLOSURES:**

Geojit Financial Services Limited's subsidiaries consists of companies such as Geojit Technologies Private Limited (GTPL- Software Solutions provider), Geojit Credits Private Limited (GCPL- NBFC Services provider), Geojit Techloan Private Limited, Geojit IFSC Limited, Geojit Investments Limited and Qurum Business Group Geojit Securities LLC . The Associate Companies of Geojit Financial Services Limited include Barjeel Geojit Financial Services LLC, Aloula Geojit Capital Company and BBK Geojit Business Consultancy and Information KSC (C) . In the context of the SEBI Regulations on Research Analysts (2014), Geojit Financial Services Limited affirms that we are a SEBI registered Research Entity and we issue research reports /research analysis etc that are prepared by our Research Analysts. We also affirm and undertake that no disciplinary action has been taken against us or our Analysts in connection with our business activities.

In compliance with the above mentioned SEBI Regulations, the following additional disclosures are also provided which may be considered by the reader before making an investment decision:

**1. Disclosures regarding Ownership:**

*GFSL confirms that:*

It/its associates have no financial interest or any other material conflict in relation to the subject Commodity futures covered herein.

*Further, the Research Analyst confirms that:*

He, his associates and his relatives have no financial interest in the subject Commodity futures covered herein, and they have no other material conflict in the subject Commodity at the time of publication of this report.

**2. Disclosures regarding Compensation:**

During the past 12 months, GFSL or its Associates have not received any compensation or other benefits from any entity/ third party in connection with the Commodity futures mentioned in this report.

**3. Disclosure regarding the Research Analyst's connection with the Commodity futures:**

It is affirmed that I, Anu V Pai, employed as Research Analyst by GFSL and engaged in the preparation of this report have no substantial ownership or financial interest over any Commodity futures mentioned in the report.

**4. Disclosure regarding Market Making activity:**

Neither GFSL nor its Research Analysts have engaged in market making activities for the subject Commodity futures. Copyright in this report vests exclusively with GFSL

In case you have any grievance, please contact the below mentioned:

Compliance Officer

Ms. Indu K.

Geojit Financial Services Limited,  
34/659 P, Civil Lane Road, Padvattom, Kochi - 682 024

Tele: 0484 2901367

Fax: 0484 2979695

Email: [indu\\_k@geojit.com](mailto:indu_k@geojit.com)

Grievance Officer

Mr Nitin K .

Geojit Financial Services Limited,  
34/659 P, Civil Lane Road, Padvattom, Kochi - 682024

Tele: 0484-2901363

Email : [grievances@geojit.com](mailto:grievances@geojit.com)

**STANDARD WARNING**

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

