









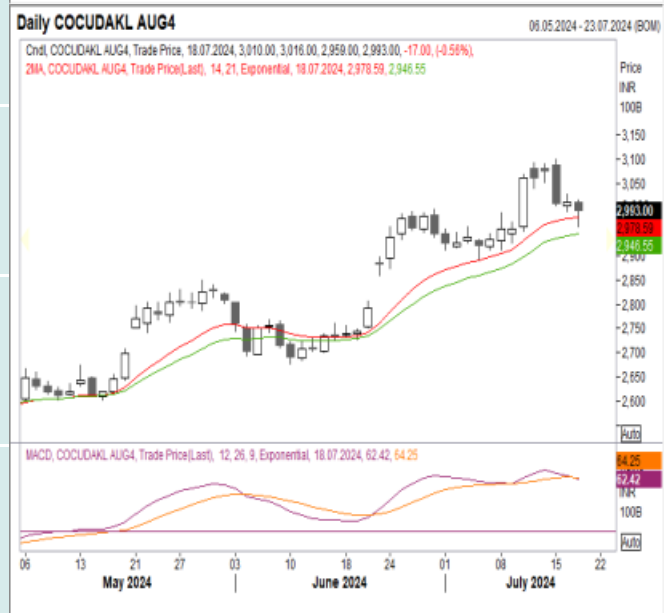


MARKET NEWS/UPDATES

- The weighted average rainfall across the country on Wednesday was 7.0 mm, 28% below the normal of 9.7 mm, the India Meteorological Department said. Since Jun 1 till Wednesday, India has received 305.8 mm rainfall, 3% below the normal of 313.9 mm for the period, the weather bureau said. Two of four homogenous regions in the country received below normal showers, while one received normal and another received above normal rainfall. Rainfall was 72% below normal at 3.8 mm in east and northeast India and 67% below normal at 2.5 mm in northwest India. The rainfall was normal at 10.7 mm in central India, and 28% above normal in the south peninsula at 10.0 mm. So far during the season, the rainfall has been normal in 19 of the 36 sub-divisions in the country. The rainfall was 'large excess' in two, 'excess' in six, and 'deficient' in nine sub-divisions.
- India's oilmeal exports in June were up 20% on year to 335,196 tn, according to data released today by The Solvent Extractors' Association of India. Overall oilmeal exports in June rose owing to an increase in the export of rapeseed meal and soybean meal. However, oilmeal exports for Apr-Jun fell by 9% to 1.1 mln tn from 1.2 mln tn a year ago. This is mainly due to a reduction in exports of rapeseed meal, castorseed meal and no export of de-oiled rice bran since September due to export prohibition, SEA said. In June, exports of mustard meal rose to 159,447 tn from 140,506 tn a year ago. Similarly, exports of soybean meal showed a huge rise of 108%. The exports of soybean meal were at 152,351 tn, against 73,139 tn, the SEA said. However, mustard meal exports during Apr-Jun were down at 523,521 tn from 620,738 tn during the same period a year ago. But exports of soybean meal rose by 36% on year to 496,859 tn during Apr-Jun. In Apr-Jun, a total of 359,912 tn of oilmeal was exported from the Kandla port, against 285,032 tn a year ago, and 270,386 tn was exported from the Mundra port, compared with 381,501 tn in the year-ago period, according to the SEA report. During the same period, exports from Jawaharlal Nehru Port Trust in Mumbai rose to 174,687 tn from 116,809 tn a year ago, the association said. No oilmeal was exported from the Kolkata port. Around 289,482 tn of oilmeal exports were shipped from other ports, compared with 324,877 tn in the same period last year, the association said. During Apr-Jun, India's oilmeal exports to Bangladesh fell 15% on year to 218,374 tn, the data showed. Exports to South Korea fell 24% to 188,392 tn, the data showed. Oilmeal exports to Vietnam fell drastically to 55,420 tn from 192,656 tn a year ago, the data showed. "Iran has turned out to be largest importer of soybean meal from India and imported 114,475 tn of soybean meal," SEA said. In the case of rice bran meal, there were no exports from India in June. However, during the same period last year, rice bran meal exports were at 45,705 tn. The government prohibited the export of de-oiled rice bran last year, attributing it to high fodder prices, and later extended this to Jul 31, the association said. In view of the sharp fall in prices of de-oiled rice bran, the association has appealed to the government not to extend the prohibition beyond Jul 31.
- The area under kharif crops in Maharashtra rose 39.5% on year to 12.3 mln ha as of Monday, according to the state agriculture department. The acreage was 8.8 mln ha in the corresponding period last year. 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 rice was 380,350 ha, up from 248,155 ha a year ago. The area under food grains rose to 3.5 mln ha from 1.9 mln ha a year ago, according to the data. The acreage under pulses rose to 1.71 mln ha from 971,224 ha a year ago. The area under maize rose to 975,861 ha from 474,887 ha in the previous year. Similarly, the area under cotton rose to 3.9 mln ha from 3.4 mln ha last year. Soybean acreage was higher at 4.8 mln ha compared with 3.4 mln ha last year. The water level in dams in Maharashtra is at 31.7% of the capacity as of today compared with 34.5% a year ago, according to data from the state water resources department.
- The area under kharif crops in Rajasthan declined 14.7% from a year ago to 11.5 mln ha as of today, according to a release from the state agriculture department. The state has set a target of 16.5 mln ha for the ongoing kharif season. 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. Moong was sown over 1.7 mln ha, down from 1.8 mln ha a year ago. The target set for moong this year is 2.5 mln ha. The area sown under pulses was at 2.5 mln ha, down from 2.8 mln ha last year. The acreage of bajra as of today was at 3.1 mln ha, down from 4.1 mln ha the previous year. The target for bajra is 4.4 mln ha. The acreage of cereals is at 4.7 mln ha, down from 5.8 mln ha last year. Moong and bajra are the main pulses and cereal crops grown in Rajasthan during the kharif season. Maize, rice, soybean, and groundnut are other important kharif crops in Rajasthan. The area under oilseeds was down at 1.9 mln ha, against 2.1 mln ha a year ago. The target for the season is set at 2.4 mln ha. The area under soybean was at 1.1 mln ha, almost the same as last year, the data showed. The area under cotton as of today was at 494,940 ha, down from 773,290 ha, the data showed. The acreage of guar, another major crop in the state, was also down at 1.6 mln ha from 1.7 mln ha a year ago.

TECHNICAL VIEW

<p>JEERA NCDEX AUG</p>	<p>May inch up. However, an unexpected fall below 26600 may call for more down-sides.</p>	
<p>DHANIYA NCDEX AUG</p>	<p>Choppy to weak trades expected. A direct voluminous rise above 7320 may probably set in short covering moves.</p>	
<p>TURMERIC NCDEX AUG</p>	<p>May inch higher. However, a direct fall below 15500 may dampen sentiments.</p>	
<p>COCU- DAKL NCDEX AUG</p>	<p>A rise above 3030 accompanied by considerable volume is necessary for advances towards 3045-3060 or more. Inability to clear the same may see sideways to weak trades.</p>	
<p>KAPAS NCDEX APR25</p>	<p>Dips to 1608-1600 or more may not be ruled out. On the upside, a voluminous rise above 1628 is required for sentiments to improve.</p>	
<p>COTTON CANDY MCX JUL</p>	<p>Choppy moves expected.</p>	
<p>CASTOR NCDEX AUG</p>	<p>Choppy moves expected. A rise above 6180 or a fall past 6065 may lend fresh direction.</p>	
<p>GUAR- SEED NCDEX AUG</p>	<p>May vary inside 5470-5585 ranges and a voluminous break out from either side of the aforementioned range may lend fresh direction.</p>	
<p>GUARGUM NCDEX AUG</p>	<p>May vary inside 10970-10680 ranges.</p>	
<p>SUNOIL NCDEX JUL</p>	<p>Choppy moves expected.</p>	



TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA AUG4	NCDEX	27040	27300	26850	27090	26410	26630	26860	27080	27310	27530	27760
TMCFGRNZM AUG4	NCDEX	15800	16530	15790	16150	15043	15417	15783	16157	16523	16897	17263
DHANIYA AUG4	NCDEX	7210	7298	7200	7236	7093	7147	7191	7245	7289	7343	7387
CASTORSEED AUG4	NCDEX	6110	6154	6096	6130	6041	6096	6099	6127	6157	6185	6215
GUARSEED10 AUG4	NCDEX	5509	5573	5501	5537	5429	5465	5501	5537	5573	5609	5645
GUARGUM5 AUG4	NCDEX	10728	10935	10700	10805	10457	10578	10692	10813	10927	11048	11162
MENTHAOIL JUL4	MCX	950.2	959.0	947.0	958.8	939	943	951	955	963	967	975
COCUDAKL AUG4	NCDEX	3010	3016	2959	2993	2906	2932	2963	2989	3020	3046	3077
KAPAS APR5	NCDEX	1601.0	1637.0	1600.0	1615.0	1561	1580	1598	1617	1635	1654	1672
COTTONCNDY JUL4	MCX	57300	57300	56320	56960	55440	55880	56420	56860	57400	57840	58380
SUNOIL JUL4	NCDEX	904	905	902	904	899	901	902	904	905	907	908

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	POSITIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.51%	23.9%
TMCFGRNZM AUG4	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	2.08%	33.1%
DHANIYA AUG4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.67%	10.7%
GUARSEED10 AUG4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.75%	11.9%
GUARGUM5 AUG4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.92%	14.6%
CASTORSEED AUG4	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Overbought	Strong	0.61%	9.6%
KAPAS APR5	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.52%	8.3%
COTTONCNDY JUL4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.64%	10.2%
COCUDAKL AUG4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	1.25%	19.8%
MENTHAOIL JUL4	MCX	POSITIVE	FLAT	POSITIVE	Neutral	Strong	1.13%	18.0%
SUNOIL JUL4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.60%	9.6%

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



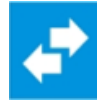
Weak bias or bearish



Mild bullish bias



Mild bearish bias



Choppy or Sideways



Choppy with positive note



Choppy with negative note

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