

## MARKET NEWS/UPDATES

- 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.
- Farmers across the country have sown kharif crops over 57.5 mln ha as of today, up 10% 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 21% on year at 11.56 mln ha as of today. The acreage under pulses was 6.23 mln ha as of today, up 26% from 4.95 mln ha a year ago. Within pulses, acreage under tur surged 191% to 2.81 mln ha from 966,000 ha a year ago, the ministry data showed. The sharp increase in tur acreage is 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 the erratic monsoon. This had also weighed on production of tur and maize and delayed the sowing of rabi crops as well. However, the forecast of an above-normal southwest monsoon this year by the India Meteorological Department 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. Last month, the government had raised the minimum support prices of key kharif crops to encourage farmers to sow more pulses and oilseeds. It increased the minimum support prices of 14 key kharif crops by 1.4-12.7% for the 2024-25 marketing season (Oct-Sep). The minimum support price of tur has been increased by nearly 8% to 7,550 rupees per 100 kg for the upcoming season, and that of urad by 6.5% to 7,400 rupees per 100 kg. The acreage under maize was up 34% on year at 5.89 mln ha as of today. This is mainly due to an increase in the sowing of maize in the largest producer, Karnataka. The area sown under maize so far in Karnataka has been 1.22 mln ha, up 190% from 421,500 ha during the corresponding period of last year. The area under oilseeds was 14.04 mln ha as of today, up 22% from the corresponding period a year ago. Soybean acreage rose 31% on year to 10.81 mln ha. The acreage under cotton was at 9.58 mln ha, up 3% from a year ago. Last week, cotton acreage was up 29% 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 from 8.69% in May, the latest data by the National Statistical Office showed. However, the acreage under coarse cereals fell 7% on year to 9.76 mln ha. The area under millets like jowar and bajra was significantly lower than a year ago. Jowar has been sown over 739,000 ha so far, against 864,000 ha a year ago, the data showed. The area under bajra fell 43% to 2.83 mln ha from 5.0 mln ha a year ago.
- The US Department of Agriculture has raised its estimate for global cotton output in July to 120.19 mln bales from 119.14 mln bales in June (1 bale = 217.72 kg) as planted area is 1 mln acres higher from that indicated in its June acreage report for crop year 2024-25 (Aug-Jul). Global cotton consumption is seen 250,000 bales higher at 117.19 mln bales from 116.94 mln bales than last month's estimates as an increase in consumption in India and Malaysia offset reductions elsewhere, the Department of Agriculture said in the June edition of the World Agricultural Supply and Demand Estimates report. Production in India and Brazil in 2024-25 is seen steady at 25.0 mln bales and 16.7 mln bales, respectively, the report said. According to the 2024-25 cotton balance sheet, beginning stocks are seen at 79.31 mln bales in July, 1.7 mln bales lower compared to June with India accounting for a large portion of the reduction. Whereas global ending stocks were at 82.63 mln bales against 83.49 mln bales last month, the report said. For the global 2024-25 cotton balance sheet, production and consumption have increased, while beginning stocks and world trade have reduced. India's imports of cotton are projected at 1.5 mln bales, unchanged from last month. However, exports are estimated at 1.5 mln bales, down from 1.9 mln bales seen last month, according to the report.

## TECHNICAL VIEW

<p><b>JEERA NCDEX AUG</b></p>	<p>Pullbacks to 27150-27500 ranges may not be ruled out even as there prevails a weak bias. A direct voluminous fall past 26200 may call for more downsides.</p>		<p><b>Daily JEERAUNJHA AUG4</b> 03.05.2024 - 22.07.2024 (BOM)</p> <p>Cntrl, JEERAUNJHA AUG4, Trade Price, 16.07.2024, 26,410.00, 26,870.00, 26,005.00, 26,705.00, -25.00, (-0.09%), 2MA, JEERAUNJHA AUG4, Trade Price(Last), 14, 21, Exponential, 16.07.2024, 27,561.15, 27,763.83</p>  <p>Price INR 100B -31,000 -29,000 -27,000 -25,000 -23,000 -21,000 -19,000</p> <p>Value INR 27,763.83 27,561.15 26,705.00</p> <p>MACD, JEERAUNJHA AUG4, Trade Price(Last), 12, 26, 9, Exponential, 16.07.2024, -151.98, 126.07</p> <p>Value INR 126.07 -151.98</p> <p>06 13 21 27 03 10 18 24 01 08 15 22</p> <p>May 2024 June 2024 July 2024</p>
<p><b>DHANIYA NCDEX AUG</b></p>	<p>Choppy to weak trades expected. A direct voluminous rise above 7320 may probably set in short covering moves.</p>		<p><b>Daily JEERAUNJHA AUG4</b> 03.05.2024 - 22.07.2024 (BOM)</p> <p>Cntrl, JEERAUNJHA AUG4, Trade Price, 16.07.2024, 26,410.00, 26,870.00, 26,005.00, 26,705.00, -25.00, (-0.09%), 2MA, JEERAUNJHA AUG4, Trade Price(Last), 14, 21, Exponential, 16.07.2024, 27,561.15, 27,763.83</p>  <p>Price INR 100B -31,000 -29,000 -27,000 -25,000 -23,000 -21,000 -19,000</p> <p>Value INR 27,763.83 27,561.15 26,705.00</p> <p>MACD, JEERAUNJHA AUG4, Trade Price(Last), 12, 26, 9, Exponential, 16.07.2024, -151.98, 126.07</p> <p>Value INR 126.07 -151.98</p> <p>06 13 21 27 03 10 18 24 01 08 15 22</p> <p>May 2024 June 2024 July 2024</p>
<p><b>TURMERIC NCDEX AUG</b></p>	<p>May tick up. However, an unexpected fall below 15200 may call for more downsides.</p>		<p><b>Daily JEERAUNJHA AUG4</b> 03.05.2024 - 22.07.2024 (BOM)</p> <p>Cntrl, JEERAUNJHA AUG4, Trade Price, 16.07.2024, 26,410.00, 26,870.00, 26,005.00, 26,705.00, -25.00, (-0.09%), 2MA, JEERAUNJHA AUG4, Trade Price(Last), 14, 21, Exponential, 16.07.2024, 27,561.15, 27,763.83</p>  <p>Price INR 100B -31,000 -29,000 -27,000 -25,000 -23,000 -21,000 -19,000</p> <p>Value INR 27,763.83 27,561.15 26,705.00</p> <p>MACD, JEERAUNJHA AUG4, Trade Price(Last), 12, 26, 9, Exponential, 16.07.2024, -151.98, 126.07</p> <p>Value INR 126.07 -151.98</p> <p>06 13 21 27 03 10 18 24 01 08 15 22</p> <p>May 2024 June 2024 July 2024</p>
<p><b>COCU- DAKL NCDEX AUG</b></p>	<p>With support at 2990 being held down-side, pullbacks may not be ruled out towards 3030-3050 ranges. A direct voluminous fall past 2990 may call for 2970-2945 or more.</p>		<p><b>Daily COCUDAKL AUG4</b> 03.05.2024 - 22.07.2024 (BOM)</p> <p>Cntrl, COCUDAKL AUG4, Trade Price, 16.07.2024, 3,002.00, 3,028.00, 2,992.00, 3,016.00, +8.00, (+0.27%), 2MA, COCUDAKL AUG4, Trade Price(Last), 14, 21, Exponential, 16.07.2024, 2,977.17, 2,942.45</p>  <p>Price INR 100B 3,200 -3,150 -3,100 -3,050 -3,000 -2,950 -2,900 -2,850 -2,800 -2,750 -2,700 -2,650 -2,600</p> <p>Value INR 3,016.00 2,977.17 2,942.45</p> <p>MACD, COCUDAKL AUG4, Trade Price(Last), 12, 26, 9, Exponential, 16.07.2024, 67.35, 64.80</p> <p>Value INR 67.35 64.80</p> <p>06 13 21 27 03 10 18 24 01 08 15 22</p> <p>May 2024 June 2024 July 2024</p>
<p><b>KAPAS NCDEX APR25</b></p>	<p>May vary inside 1628-1588 ranges.</p>		<p><b>Daily COCUDAKL AUG4</b> 03.05.2024 - 22.07.2024 (BOM)</p> <p>Cntrl, COCUDAKL AUG4, Trade Price, 16.07.2024, 3,002.00, 3,028.00, 2,992.00, 3,016.00, +8.00, (+0.27%), 2MA, COCUDAKL AUG4, Trade Price(Last), 14, 21, Exponential, 16.07.2024, 2,977.17, 2,942.45</p>  <p>Price INR 100B 3,200 -3,150 -3,100 -3,050 -3,000 -2,950 -2,900 -2,850 -2,800 -2,750 -2,700 -2,650 -2,600</p> <p>Value INR 3,016.00 2,977.17 2,942.45</p> <p>MACD, COCUDAKL AUG4, Trade Price(Last), 12, 26, 9, Exponential, 16.07.2024, 67.35, 64.80</p> <p>Value INR 67.35 64.80</p> <p>06 13 21 27 03 10 18 24 01 08 15 22</p> <p>May 2024 June 2024 July 2024</p>
<p><b>COTTON CANDY MCX JUL</b></p>	<p>Choppy moves expected.</p>		<p><b>Daily COCUDAKL AUG4</b> 03.05.2024 - 22.07.2024 (BOM)</p> <p>Cntrl, COCUDAKL AUG4, Trade Price, 16.07.2024, 3,002.00, 3,028.00, 2,992.00, 3,016.00, +8.00, (+0.27%), 2MA, COCUDAKL AUG4, Trade Price(Last), 14, 21, Exponential, 16.07.2024, 2,977.17, 2,942.45</p>  <p>Price INR 100B 3,200 -3,150 -3,100 -3,050 -3,000 -2,950 -2,900 -2,850 -2,800 -2,750 -2,700 -2,650 -2,600</p> <p>Value INR 3,016.00 2,977.17 2,942.45</p> <p>MACD, COCUDAKL AUG4, Trade Price(Last), 12, 26, 9, Exponential, 16.07.2024, 67.35, 64.80</p> <p>Value INR 67.35 64.80</p> <p>06 13 21 27 03 10 18 24 01 08 15 22</p> <p>May 2024 June 2024 July 2024</p>
<p><b>CASTOR NCDEX AUG</b></p>	<p>Profit booking may continue and slippage past 6050 may see weakness creeping in. Else may hold the same for a bounce up.</p>		<p><b>Daily COCUDAKL AUG4</b> 03.05.2024 - 22.07.2024 (BOM)</p> <p>Cntrl, COCUDAKL AUG4, Trade Price, 16.07.2024, 3,002.00, 3,028.00, 2,992.00, 3,016.00, +8.00, (+0.27%), 2MA, COCUDAKL AUG4, Trade Price(Last), 14, 21, Exponential, 16.07.2024, 2,977.17, 2,942.45</p>  <p>Price INR 100B 3,200 -3,150 -3,100 -3,050 -3,000 -2,950 -2,900 -2,850 -2,800 -2,750 -2,700 -2,650 -2,600</p> <p>Value INR 3,016.00 2,977.17 2,942.45</p> <p>MACD, COCUDAKL AUG4, Trade Price(Last), 12, 26, 9, Exponential, 16.07.2024, 67.35, 64.80</p> <p>Value INR 67.35 64.80</p> <p>06 13 21 27 03 10 18 24 01 08 15 22</p> <p>May 2024 June 2024 July 2024</p>
<p><b>GUAR- SEED NCDEX AUG</b></p>	<p>As long as support at 5470 is held down-side, pullbacks are likely. However, a voluminous rise above 5585 is required for the sentiments to improve.</p>		<p><b>Daily GUARSEED10 AUG4</b> 03.05.2024 - 22.07.2024 (BOM)</p> <p>Cntrl, GUARSEED10 AUG4, Trade Price, 16.07.2024, 5,491.00, 5,529.00, 5,489.00, 5,493.00, -10.00, (-0.19%), 2MA, GUARSEED10 AUG4, Trade Price(Last), 14, 21, Exponential, 16.07.2024, 5,468.83, 5,460.85</p>  <p>Price INR 100B -5,700 -5,650 -5,600 -5,550 -5,500 -5,450 -5,400 -5,350 -5,300</p> <p>Value INR 5,493.00 5,468.83 5,460.85</p> <p>MACD, GUARSEED10 AUG4, Trade Price(Last), 12, 26, 9, Exponential, 16.07.2024, 14.37, 1.31</p> <p>Value INR 14.37 1.31</p> <p>06 13 21 27 03 10 18 24 01 08 15 22</p> <p>May 2024 June 2024 July 2024</p>
<p><b>GUARGUM NCDEX AUG</b></p>	<p>10680 is the immediate support and slippage past the same may call for 10640-10580 or even more. On the upside, a direct rise above 10860 may improve sentiments.</p>		<p><b>Daily GUARSEED10 AUG4</b> 03.05.2024 - 22.07.2024 (BOM)</p> <p>Cntrl, GUARSEED10 AUG4, Trade Price, 16.07.2024, 5,491.00, 5,529.00, 5,489.00, 5,493.00, -10.00, (-0.19%), 2MA, GUARSEED10 AUG4, Trade Price(Last), 14, 21, Exponential, 16.07.2024, 5,468.83, 5,460.85</p>  <p>Price INR 100B -5,700 -5,650 -5,600 -5,550 -5,500 -5,450 -5,400 -5,350 -5,300</p> <p>Value INR 5,493.00 5,468.83 5,460.85</p> <p>MACD, GUARSEED10 AUG4, Trade Price(Last), 12, 26, 9, Exponential, 16.07.2024, 14.37, 1.31</p> <p>Value INR 14.37 1.31</p> <p>06 13 21 27 03 10 18 24 01 08 15 22</p> <p>May 2024 June 2024 July 2024</p>
<p><b>SUNOIL NCDEX JUL</b></p>	<p>905 is the immediate support and slippage past the same may call for 892 or more. Else, may hold the same for a bounce up.</p>		<p><b>Daily GUARSEED10 AUG4</b> 03.05.2024 - 22.07.2024 (BOM)</p> <p>Cntrl, GUARSEED10 AUG4, Trade Price, 16.07.2024, 5,491.00, 5,529.00, 5,489.00, 5,493.00, -10.00, (-0.19%), 2MA, GUARSEED10 AUG4, Trade Price(Last), 14, 21, Exponential, 16.07.2024, 5,468.83, 5,460.85</p>  <p>Price INR 100B -5,700 -5,650 -5,600 -5,550 -5,500 -5,450 -5,400 -5,350 -5,300</p> <p>Value INR 5,493.00 5,468.83 5,460.85</p> <p>MACD, GUARSEED10 AUG4, Trade Price(Last), 12, 26, 9, Exponential, 16.07.2024, 14.37, 1.31</p> <p>Value INR 14.37 1.31</p> <p>06 13 21 27 03 10 18 24 01 08 15 22</p> <p>May 2024 June 2024 July 2024</p>

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA AUG4	NCDEX	26410	26870	26005	26705	25318	25662	26183	26527	27048	27392	27913
TMCFGRNZM AUG4	NCDEX	15492	15798	15492	15768	15268	15380	15574	15686	15880	15992	16186
DHANIYA AUG4	NCDEX	7202	7250	7184	7202	7108	7146	7174	7212	7240	7278	7306
CASTORSEED AUG4	NCDEX	6208	6208	6113	6118	5990	6113	6085	6146	6180	6241	6275
GUARSEED10 AUG4	NCDEX	5491	5529	5489	5493	5438	5464	5478	5504	5518	5544	5558
GUARGUM5 AUG4	NCDEX	10751	10807	10722	10735	10617	10670	10702	10755	10787	10840	10872
MENTHAOIL JUL4	MCX	941.0	947.9	941.0	946.0	935	938	942	945	949	952	956
COCUDAKL AUG4	NCDEX	3002	3028	2992	3016	2960	2976	2996	3012	3032	3048	3068
KAPAS APR5	NCDEX	1610.0	1612.0	1601.0	1603.5	1588	1595	1599	1606	1610	1617	1621
COTTONCNDY JUL4	MCX	57700	57700	57410	57430	57037	57223	57327	57513	57617	57803	57907
SUNOIL JUL4	NCDEX	906	907	906	907	905	906	906	907	907	908	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	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.49%	23.7%
TMCFGRNZM AUG4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.07%	32.9%
DHANIYA AUG4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.67%	10.6%
GUARSEED10 AUG4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	0.80%	12.8%
GUARGUM5 AUG4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	0.97%	15.3%
CASTORSEED AUG4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Overbought	Strong	0.62%	9.9%
KAPAS APR5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.51%	8.1%
COTTONCNDY JUL4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.57%	9.1%
COCUDAKL AUG4	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Strong	1.31%	20.8%
MENTHAOIL JUL4	MCX	FLAT/CHOPPY	NEGATIVE	POSITIVE	Neutral	Strong	1.12%	17.8%
SUNOIL JUL4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	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



Mild bearish bias



Choppy or Sideways



Choppy with positive note



Choppy with negative note

**GENERAL DISCLOSURES & DISCLAIMERS:**

GENERAL DISCLOSURES & DISCLAIMERS:

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