











MARKET NEWS/UPDATES

- The conditions are favourable for the southwest monsoon to advance to more parts of Maharashtra, including Mumbai, in the next three to four days, the India Meteorological Department said on Thursday. The monsoon, which advanced to most parts of Karnataka and some more parts of Maharashtra, Telangana and coastal Andhra Pradesh today, is likely to advance to entire Karnataka and coastal Andhra Pradesh, some more parts of Telangana and some parts of south Chhattisgarh and south Odisha during the next three to four days, the weather bureau said. The northern limit of the monsoon currently passes through Ratnagiri and Solapur in Maharashtra, Medak in Telangana, Bhadrachalam and Vizianagaram in Andhra Pradesh and Islampur in West Bengal, the weather agency said. The monsoon had hit the Kerala coast on May 30, two days ahead of the normal onset of Jun 1.
- The area under summer crops in Maharashtra fell 3.5% on year to 431,189 ha, according to data from the state agriculture department released Monday. During the same period last year, summer crop acreage in the state was 446,944 ha. The average summer crop acreage in the state for five years from 2016-17 to 2020-21 is 349,759 ha, the data showed. Summer crops are grown for a short period between the kharif and rabi seasons, mainly during Mar-Jun. The total area under cereals rose to 306,012 ha from 304,459 ha a year ago. The area under rice, the second major summer crop after groundnut, was at 167,720 ha, up from 165,661 ha a year ago. The state's five-year average acreage for rice is 83,011 ha. The area under maize fell to 60,979 ha from 72,423 ha a year ago. The area under food grains rose to 322,127 ha from 319,858 ha a year ago, according to the data. The area under pulses was 16,114 ha, up from 15,399 ha a year ago. The area under moong rose to 14,390 ha from 13,029 ha a year ago, the data showed. Maharashtra is the third-largest producer of moong. Oilseeds acreage fell to 109,062 ha from 127,087 ha a year ago, according to the data. Groundnut was sown across 79,680 ha, down from 85,366 ha a year ago. The five-year average acreage for the crop is 90,605 ha. Soybean acreage plunged to 5,047 ha from 24,322 ha a year ago. The actual rainfall in the state during May was 33.1 mm, the release said. According to the preliminary observation report dated May 28, 15,783 ha of crops and fruit crops were affected due to unseasonal rain or hail in the month of May, according to the release. The water level in dams in Maharashtra is at 20.6% of the capacity, compared with 29.2% a year ago, according to data from the Maharashtra water resources department Thursday.
- India's foodgrain output for 2023-24 (Jul-Jun) is estimated at 328.85 mln tn, slightly lower than 329.7 mln tn in 2022-23, according to the third advance estimate released by the government today. However, total foodgrain output is 21.1 mln tn higher than the average foodgrain production of the last five years of 307.75 mln tn. The fall in foodgrain output during 2023-24 is due to a fall in pulses production. Output of major pulses like chana, urad, and moong has been seen lower this year. This is majorly due to erratic monsoon during the 2023-24 kharif season and unseasonal rainfall during the rabi season affected rabi pulses like chana. Production of chana, a major rabi pulse, has been pegged at 11.6 mln tn, lower from 12.3 mln tn a year ago. Urad production has been pegged at 2.3 mln tn, down from 2.63 mln tn, a year ago. However, tur production has been pegged slightly higher at 3.4 mln tn from 3.3 mln tn a year ago. Masur output is also seen higher at 1.8 mln tn, up by 195,000 tn from 1.6 mln tn. The government has pegged wheat output at 112.9 mln tn, which is 2.3 mln tn higher from 110.6 mln tn a year ago. The government has slightly raised the wheat output from its second advance estimate of 112.1 mln tn. However, due to more heatwave days in April, which damaged the crop in Madhya Pradesh, industry sources expect this year's wheat production to be around 105 mln tn. The International Grain Council pegged India's wheat output at 108 mln tn in its monthly report. With depleting government wheat stocks due to the distribution of wheat in welfare schemes and the open market sales scheme, traders urge the government to either reduce or remove the 40% import duty on wheat. Traders said free imports would keep domestic prices stable, or cool them down. The government raised import duty on wheat to 40% from 30% on Apr 26, 2019. Meanwhile, India's rice production has been pegged at 136.7 mln tn, higher than 135.8 mln tn a year ago. In the second advance estimate, the government pegged India's rice output at 123.8 mln tn. Maize output is seen at 35.7 mln tn, lower than 38.1 mln tn a year ago. In the second advance estimate, maize production was pegged at 32.45 mln tn. Maize output was affected due to drought during the kharif season in the largest producer state, Karnataka. Karnataka received 25% deficit rainfall during the southwest monsoon. Oilseeds production has been pegged at 39.6 mln tn, lower than 41.4 mln tn for 2022-23. Soybean production has been pegged at 13.1 mln tn, lower than 15 mln tn a year ago. Groundnut output remained unchanged at 10.3 mln tn for last year. However, mustard production is seen higher for 2023-24 at 13.2 mln tn from 12.6 mln tn a year ago. The estimate for sugarcane production has been scaled down to 442.5 mln tn from 490.5 mln tn the previous crop year. The estimate has also been scaled down from the second advance estimate of 446.4 mln tn. Production of cotton is estimated at 32.5 mln bales (170 kg each), lower than 33.7 mln bales in 2022-23, but higher than the second estimate of 32.3 mln bales. Production of jute seen at 9.3 mln bales (180 kg each), against 9 mln bales in the previous year.

TECHNICAL VIEW

<p>JEERA NCDEX JUL</p>	<p>Dips to 28050/27700 ranges may not be ruled out even as there prevails a mild positive bias.</p>	
<p>DHANIYA NCDEX JUL</p>	<p>Choppy to weak trades expected unless 7570 is breached convincingly upside.</p>	
<p>TURMERIC NCDEX AUG</p>	<p>May vary inside 18600-17200 ranges.</p>	
<p>COCU- DAKL NCDEX JUL</p>	<p>2765 is the immediate resistance that has to be breached convincingly for continuation of upward momentum. Inability to clear the same may call for choppy to weak trades.</p>	
<p>KAPAS NCDEX APR25</p>	<p>Choppy to weak trades expected unless 1586 is breached convincingly upside.</p>	
<p>COTTON CANDY MCX JUL</p>	<p>Choppy to positive moves expected.</p>	
<p>CASTOR NCDEX JUL</p>	<p>May vary inside 5840-5680 ranges.</p>	
<p>GUAR- SEED NCDEX JUL</p>	<p>A voluminous rise above 5490 ranges required for continuation of upward momentum. Inability to clear the same may see sideways to weak trades.</p>	
<p>GUARGUM NCDEX JUL</p>	<p>A voluminous rise above 10690 may call for 10750/10840. Inability to clear the same may see sideways to weak trades.</p>	
<p>SUNOIL NCDEX JUN</p>	<p>May inch higher as long as support at 910 ranges hold downside.</p>	



TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA JUL4	NCDEX	28255	28820	27805	28500	26915	27360	27930	28375	28945	29390	29960
TMCFGRNZM AUG4	NCDEX	17900	17980	17600	17888	17285	17443	17665	17823	18045	18203	18425
DHANIYA JUL4	NCDEX	7530	7562	7500	7530	7437	7469	7499	7531	7561	7593	7623
CASTORSEED JUL4	NCDEX	5784	5793	5764	5772	5731	5764	5760	5776	5789	5805	5818
GUARSEED10 JUL4	NCDEX	5417	5459	5391	5437	5331	5361	5399	5429	5467	5497	5535
GUARGUM5 JUL4	NCDEX	10620	10698	10560	10641	10430	10495	10568	10633	10706	10771	10844
MENTHAOIL JUN4	MCX	910.5	919.5	907.6	917.0	898	903	910	915	922	927	934
COCUDAKL JUL4	NCDEX	2754	2768	2741	2759	2717	2729	2744	2756	2771	2783	2798
KAPAS APR5	NCDEX	1577.5	1577.5	1571.0	1571.0	1562	1567	1569	1573	1575	1580	1582
COTTONCNDY JUL4	MCX	56960	57000	56620	57000	56367	56493	56747	56873	57127	57253	57507
SUNOIL JUN4	NCDEX	914	921	913	921	908	910	916	918	924	926	932

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	POSITIVE	POSITIVE	Neutral	Strong	2.50%	39.7%
TMCFGRNZM AUG4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.35%	37.3%
DHANIYA JUL4	NCDEX	POSITIVE	NEGATIVE	POSITIVE	Neutral	Strong	1.06%	16.9%
GUARSEED10 JUL4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.79%	12.5%
GUARGUM5 JUL4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.96%	15.3%
CASTORSEED JUL4	NCDEX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Strong	0.63%	10.0%
KAPAS APR5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.61%	9.7%
COTTONCNDY JUL4	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Weak	0.82%	13.0%
COCUDAKL JUL4	NCDEX	POSITIVE	NEGATIVE	POSITIVE	Neutral	Strong	1.10%	17.5%
MENTHAOIL JUN4	MCX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	1.15%	18.3%
SUNOIL JUN4	MCX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	0.75%	11.9%

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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