











## MARKET NEWS/UPDATES

- The area under kharif soybean in 2024 is 11.8 mln ha, down just 0.3% from the previous year, according to a survey by the Soybean Processors Association of India. The survey was undertaken by two teams of SOPA which travelled to major soybean growing districts of Madhya Pradesh, Maharashtra, and Rajasthan. As per the survey, the area under soybean this year is almost the same as last year, although in some areas there has been some shift from soybean to other crops, mainly maize and pulses. The survey also found a shift to soybean from other kharif crops. The acreage under kharif soybean in Madhya Pradesh, one of the top producers of the crop, was 5.1 mln ha, down 1.5% from the previous year, as per the survey. According to government estimates, the area under soybean cultivation is 5.2 mln ha. The acreage under soybean in Maharashtra, another top producer of the crop, was 4.8 mln ha, up 4.3% from the previous year. According to government estimates, the area under soybean in the state was largely the same as the association's survey. The government sowing figures are still not updated and may be revised upwards, the association said. In Rajasthan, the area under soybean was 1.0 mln ha, down 7.2% on year, while as per the government data, the acreage for kharif soybean was also largely the same at 1.0 mln ha as the association data. The association took an extensive crop acreage and health monitoring survey of soybean crops in Madhya Pradesh, Maharashtra, and Rajasthan between Jul 10 and 16. As far as crop health is concerned, no major threats were found anywhere. However, the association said it is too early to form an opinion as the crop progress will be heavily dependent on the progress of the monsoon, rainfall distribution, and temperatures in the coming months.
- Farmers across the country have sown kharif crops over 70.4 mln ha as of today, up 3.5% from a year ago, data from the farm ministry showed. The sowing of kharif crops has begun well as 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 6.7% on year at 16.6 mln ha as of today. The acreage under pulses was 8.6 mln ha as of today, up from 7 mln ha a year ago. Within pulses, acreage under tur surged 73% to 3.3 mln ha from 1.9 mln 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 erratic monsoon. This 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 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 uradhas been raised by 6.5% to 7,400 rupees per 100 kg. The area under oilseeds was 16.3 mln ha as of today, up 8% from the corresponding period a year ago. Soybean acreage rose 9.2% on year to 11.9 mln ha. The acreage under cotton was at 10.2 mln ha, down 3.4% from a year ago. Last week, cotton acreage was up 3% 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. The acreage under maize was up 7.6% on year at 6.8 mln ha as of today. However, the acreage under coarse cereals fell 8.3% on year to 12.3 mln ha. The area under millets like jowar and bajra was significantly lower than a year ago. Jowar has been sown over 981,000 ha so far, against 1 mln ha a year ago, the data showed. The area under bajra fell 27.4% to 4.2 mln ha from 5.8 mln ha a year ago.
- The short-term inflation outlook for India is benign, but the government needs to do more from the perspective of long-term price stability, the Economic Survey for 2023-24 (Apr-Mar), tabled in the Parliament, said. Headline inflation has largely been under control even though prices of some specific food items remain high, the survey said. Headline CPI inflation rose to a four-month high of 5.08% in June because of sharply higher vegetable prices, particularly onion, tomato and potato. CPI inflation has now remained above the Reserve Bank of India's medium-term target of 4.0% for 57 consecutive months. Chief Economic Adviser to the government, V. Anantha Nageswaran, at a press conference said inflation should fall below 5% by the end of the financial year. "Food inflation may flare up but is unlikely to prolong," he said. The central bank has projected CPI inflation to moderate to 3.8% in Jul-Sep, before rising again to 4.6% in Oct-Dec and 4.5% in Jan-Mar. Administrative actions such as open market operations, subsidised provision of essential food items, and trade policy measures, helped mitigate food inflation to a great extent last year, the survey said. "The expectation of a normal monsoon and moderating global prices of key imported items give credence to the benign and range-bound inflation projections for India made by the Reserve Bank of India," the survey said. The current downward movement in the prices of commodities imported by India is also positive for the domestic inflation outlook, the survey said. However, any shock in global commodity prices, particularly those imported by India, because of an escalation in geopolitical tension, can lead to a rise in input costs which could push inflation higher, the survey said. Additional trade restrictions globally also risk pushing food prices higher. "The medium to long-term inflation outlook will be shaped by the strengthening of price monitoring mechanisms and market intelligence as well as focussed efforts to increase the domestic production of essential food items like pulses and edible oils for which India has a great degree of import dependence," the survey said.

TECHNICAL VIEW

<p><b>JEERA NCDEX AUG</b></p>	<p>While there prevails a weak bias, pullbacks to 26500/27000 ranges may not be ruled out before resuming declining.</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>TURMERIC NCDEX AUG</b></p>	<p>May vary inside 16600-15000 ranges.</p>	
<p><b>COCU- DAKL NCDEX AUG</b></p>	<p>Pullbacks to 2970/2995 ranges may not be ruled out even as there is a weak bias. However, pullbacks stretching beyond 3005 may set in more short covering moves. On the downside, slippage past 2905 may intensify weakness.</p>	
<p><b>KAPAS NCDEX APR25</b></p>	<p>1628 is the immediate resistance and a voluminous rise above the same is required for continuation of upward momentum. Inability to clear the same may see sideways to weak trades.</p>	
<p><b>COTTON CANDY MCX JUL</b></p>	<p>Choppy moves expected.</p>	
<p><b>CASTOR NCDEX AUG</b></p>	<p>May inch higher. However, a direct voluminous fall past 6020 may see weakness creeping in.</p>	
<p><b>GUAR- SEED NCDEX AUG</b></p>	<p>As long as support at 5410 is held down-side, pullbacks may be seen. However, a voluminous and sustained rise above 5580 is required for the sentiments to improve.</p>	
<p><b>GUARGUM NCDEX AUG</b></p>	<p>May vary inside 10970-10580 ranges.</p>	
<p><b>SUNOIL NCDEX JUL</b></p>	<p>May inch up.</p>	



TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA AUG4	NCDEX	26790	26790	26000	26245	25110	25555	25900	26345	26690	27135	27480
TMCFGRNZM AUG4	NCDEX	15950	16466	15936	16068	15317	15627	15847	16157	16377	16687	16907
DHANIYA AUG4	NCDEX	7238	7238	7164	7210	7096	7130	7170	7204	7244	7278	7318
CASTORSEED AUG4	NCDEX	6099	6138	6040	6136	5973	6040	6071	6105	6169	6203	6267
GUARSEED10 AUG4	NCDEX	5430	5495	5430	5469	5369	5400	5434	5465	5499	5530	5564
GUARGUM5 AUG4	NCDEX	10580	10750	10580	10693	10429	10504	10599	10674	10769	10844	10939
MENTHAOIL JUL4	MCX	942.8	943.9	932.3	935.5	919	926	931	937	942	949	954
COCUDAKL AUG4	NCDEX	2940	2956	2919	2945	2887	2903	2924	2940	2961	2977	2998
KAPAS APR5	NCDEX	1610.0	1626.0	1605.0	1616.5	1585	1595	1606	1616	1627	1637	1648
COTTONCNDY JUL4	MCX	56080	56890	56080	56600	55347	55713	56157	56523	56967	57333	57777
SUNOIL JUL4	NCDEX	910	913	910	913	908	909	911	912	914	915	917

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	1.41%	22.4%
TMCFGRNZM AUG4	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	2.08%	33.1%
DHANIYA AUG4	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	1.08%	17.1%
GUARSEED10 AUG4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Overbought	Strong	0.73%	11.6%
GUARGUM5 AUG4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.03%	16.4%
CASTORSEED AUG4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	0.83%	13.2%
KAPAS APR5	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.55%	8.8%
COTTONCNDY JUL4	MCX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Oversold	Strong	0.59%	9.3%
COCUDAKL AUG4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.41%	22.4%
MENTHAOIL JUL4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.10%	17.4%
SUNOIL JUL4	MCX	POSITIVE	FLAT	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



Choppy or Sideways



Mild bearish bias



Choppy with positive note



Choppy with negative note

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