











MARKET NEWS/UPDATES

- The weighted average rainfall across the country today was 4.6 mm, 51% below the normal rainfall of 9.5 mm for Thursday, India Meteorological Department said. Since Jun 1, India has received 251.9 mm of rainfall, 2% below the normal of 257.8 mm for the period, the weather bureau said. All four homogenous regions in the country received below normal rainfall today. The rainfall was 24% below normal at 12.0 mm in east and northeast India, 65% below normal at 2.6 mm in northwest India, and 64% below normal at 3.5 mm in central India. The rainfall was 42% below normal at 3.8 mm in south peninsula India. So far during the season, the rainfall has been normal in 18 out of the 36 subdivisions in the country. The rainfall was 'large excess' in three, 'excess' in four, and 'deficient' in 11 subdivisions.
- India's vegetable oil imports rose 18% on year to 1.6 mln tn in June, the Solvent Extractors' Association of India said in a release today. The vegetable oil basket comprises edible and non-edible oils. Imports of vegetable oils consisted of 1.5 mln tn of edible oils and 23,178 tn of non-edible oils in June, the association said. In June, edible oil imports by India, the world's largest importer of edible oils, fell slightly 2.6% on year to 10.1 mln tn. "The overall import of vegetable oils during the first eight months of the oil year (Nov-Jun) is reported at 10.2 mln tn compared to 10.5 mln tn during the same period of last year, which is down by 2%," the association said. Imports of crude palm oil rose 37% on year to 637,897 tn in June, SEA said in the release. Refined, bleached and deodorised palmolein imports were down 33% last month to 145,237 tn in May. Imports of crude soyoil were down 37% at 275,700 tn. Imports of crude sunflower oil in June were at 465,647 tn compared with 190,785 tn a year ago. "Soft oils share increased marginally to 43% from 42% compared to last year, Nov-Jun (2022-23)," SEA said. The edible oil year runs from November to October. The edible oil import basket comprises crude and refined palm oils, crude soyoil, and sunflower oil. During Nov-Jun, India imported palm oil from Indonesia, Malaysia, Papua New Guinea and Thailand, soyoil from Argentina, Brazil, Iraq, and Ukraine. Sunflower oil was imported from Russia, Romania, Ukraine and Argentina. Indonesia and Malaysia are also the major suppliers of refined, bleached and deodorised palmolein to India. As of Jul 1, the total stock of edible oil available was estimated at 2.6 mln tn, against 2.9 mln tn a year ago. Of the 2.6 mln tn, about 713,000 tn of edible oil was at ports and around 1.9 mln tn in the pipeline, the association said.
- The total area under kharif crops in Andhra Pradesh was 451,000 ha as of Wednesday, up 24.2% on year, according to data from the state government. The normal acreage as of Wednesday is 662,000 ha. Farmers in Andhra Pradesh have sown paddy over 165,000 ha, up 17% from a year ago, the data showed. The acreage of maize was up at 31,000 ha, compared to 21,000 ha a year ago. "Seed distribution is under progress. Paddy nursery sowing to transplantation stage. Maize, bajra, ragi, groundnut, sesamum, cotton and sugarcane are at vegetative stage. Redgram, greengram, blackgram are at sowing to vegetative stage," the report said. The area under food grains was 260,000 ha, compared to 184,000 ha a year ago, while coarse grain acreage was reported at over 45,000 ha compared with 29,000 ha a year ago. Pulses have been sown over 50,000 ha, up from 14,000 ha a year ago. Red gram was sown over 44,000 ha, compared to 10,000 ha a year ago. The area under oilseeds, comprising groundnut, soybean, castor, sunflower and others, was up at 87,000 ha, the data showed. A year ago, the acreage was 71,000 ha. Groundnut acreage was at 76,000 ha, up from 62,000 ha, and it accounted for 87.3% of the oilseed acreage. The area under cotton fell marginally to 95,000 ha from 96,000 ha a year ago, and acreage of sugarcane was at 9,000 ha, down from 11,000 ha a year ago. As of Wednesday, rainfall since Jun 1 has been normal in four of the state's 26 districts. Excess showers were recorded in 13 districts and large excess showers in nine. From Jun 1, the state received 189.5 mm rainfall till Wednesday, against the normal of 134.1 mm. The water level in major reservoirs in the state as of Wednesday was 200.13 bcm, down from 258.74 bcm a year ago.
- Production of crude palm oil in Malaysia fell 5.2% on month to 1.61 mln tn in June, according to preliminary data from the Malaysian Palm Oil Board. Exports of palm oil in June fell 12.8% on month to 1.20 mln tn. Similarly, biodiesel exports fell 35.3% on month to 14,542 tn, the data showed. Palm oil is also used to make biofuel. Total stocks of palm oil in the country rose 4.3% on month to 1.83 mln tn at the end of June. Malaysia is the world's second-largest producer of crude palm oil, and India is the largest consumer of edible oils.
- The area under kharif crops in Maharashtra rose 171% on year to 11.1 mln ha as of Monday, according to the state agriculture department. The acreage was 4.1 mln ha in the corresponding period of 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 at 245,961 ha, up from 106,519 ha a year ago. The area under food grains rose to 3 mln ha from 736,344 ha a year ago, according to the data. The acreage under pulses rose to 1.52 mln ha from 383,176 ha a year ago. The area under maize rose to 845,604 ha from 186,417 ha in the previous year. Similarly, the area under cotton rose to 3.7 mln ha from 2.2 mln ha last year. Soybean acreage was higher at 4.3 mln ha compared with 1.1 mln ha last year. The southwest monsoon rainfall in the state so far during the season was 8% above normal at 311.8 mm, according to the India Meteorological Department. The water level in dams in Maharashtra is at 26.6% of the capacity today compared with 31.6% a year ago, according to data from the state water resources department.

TECHNICAL VIEW

<p>JEERA NCDEX AUG</p>	<p>May trade sideways to weak unless 28700 is breached convincingly upside.</p>	
<p>DHANIYA NCDEX AUG</p>	<p>Choppy to weak trades likely unless 7460 is breached convincingly upside.</p>	
<p>TURMERIC NCDEX AUG</p>	<p>16250 is the immediate resistance, which if breached convincingly upside may call for 16400 or more. . Inability to clear the same may call for sideways to weak trades.</p>	
<p>COCU- DAKL NCDEX AUG</p>	<p>Even as there prevails a positive bias, dips to 3035/3010 ranges may not be ruled out.</p>	
<p>KAPAS NCDEX APR25</p>	<p>As long as support at 1604 is held down-side, may trade sideways with mild positive bias.</p>	
<p>COTTON CANDY MCX JUL</p>	<p>Choppy moves expected.</p>	
<p>CASTOR NCDEX AUG</p>	<p>May inch higher. A direct fall below 6120 may call for more downside correction.</p>	
<p>GUAR- SEED NCDEX AUG</p>	<p>Dips to 5510/5480 ranges may not be ruled out. 5610 may act as key resistance upside even as there prevails a positive bias.</p>	
<p>GUARGUM NCDEX AUG</p>	<p>10960 is the immediate resistance and a voluminous rise above the same may call for 11020/11120 ranges or even more. Inability to clear the same may call for corrective dips to 10780/10680 ranges.</p>	
<p>SUNOIL NCDEX JUL</p>	<p>May tick higher. However, a fall below 905 or a rise above 935 is required for fresh directional moves.</p>	



TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA AUG4	NCDEX	28070	28150	27300	27610	26373	26837	27223	27687	28073	28537	28923
TMCFGRNZM AUG4	NCDEX	15510	16198	15510	16140	15013	15261	15701	15949	16389	16637	17077
DHANIYA AUG4	NCDEX	7336	7336	7250	7252	7137	7193	7223	7279	7309	7365	7395
CASTORSEED AUG4	NCDEX	6178	6199	6129	6170	6063	6129	6133	6166	6203	6236	6273
GUARSEED10 AUG4	NCDEX	5530	5577	5515	5540	5449	5482	5511	5544	5573	5606	5635
GUARGUM5 AUG4	NCDEX	10866	10969	10810	10870	10638	10724	10797	10883	10956	11042	11115
MENTHAOIL JUL4	MCX	975.0	978.0	947.1	948.0	907	927	937	958	968	989	999
COCUDAKL AUG4	NCDEX	3080	3092	3040	3064	2987	3013	3039	3065	3091	3117	3143
KAPAS APR5	NCDEX	1621.0	1621.0	1612.0	1614.0	1601	1607	1610	1616	1619	1625	1628
COTTONCNDY JUL4	MCX	58000	58000	58000	58000	58000	58000	58000	58000	58000	58000	58000
SUNOIL JUL4	NCDEX	913	914	912	913	910	911	912	913	914	915	916

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	Neutral	Strong	1.78%	28.2%
TMCFGRNZM AUG4	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	2.15%	34.2%
DHANIYA AUG4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.67%	10.6%
GUARSEED10 AUG4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.83%	13.2%
GUARGUM5 AUG4	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Strong	0.99%	15.7%
CASTORSEED AUG4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	0.56%	8.8%
KAPAS APR5	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Strong	0.58%	9.3%
COTTONCNDY JUL4	MCX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Strong	0.60%	9.5%
COCUDAKL AUG4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	1.30%	20.6%
MENTHAOIL JUL4	MCX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Strong	1.26%	20.0%
SUNOIL JUL4	MCX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	0.82%	13.0%

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:

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 11th 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.

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 on 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 Associates consists of companies such as Geojit Technologies Private Limited (GTPL - Software Solutions provider), Geojit Credits Private Limited (GCPL- NBFC Services provider). 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 at the time of publication of this report.

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, Padivattom, Kochi - 682024

Tele: 0484 -2901367

Email: compliance@geojit.com

Grievance Officer

Mr Nitin K

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

Tele: 0484-2901363

Email : grievances@geojit.com

STANDARD WARNING

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

