









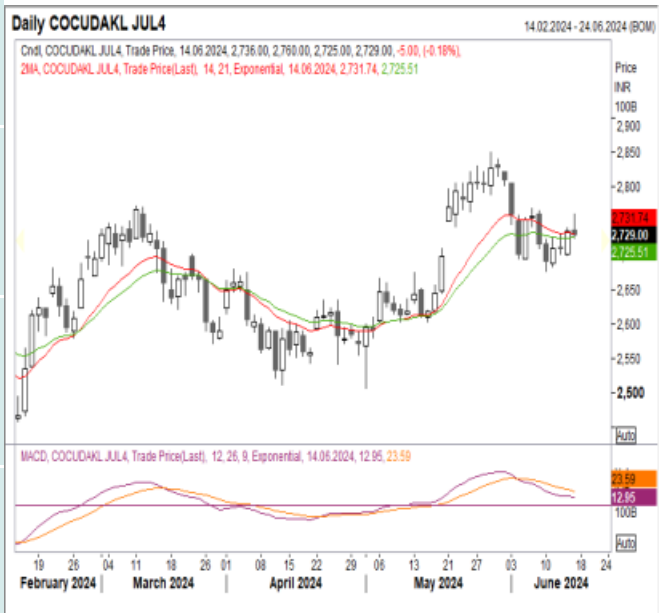


MARKET NEWS/UPDATES

- The El Nino weather phenomenon, which exacerbated the increase in global temperatures, has been replaced by El Nino Southern Oscillation-neutral conditions during the past month, the US National Oceanic and Atmospheric Administration said in a report. The organisation's Climate Prediction Center also said that it expects La Nina, which is associated with cooler temperatures, to develop during Jul-Sep. The announcement of El Nino conditions turning neutral is expected to meet with a sigh of relief from people across the globe. The Climate Prediction Center said there is a 65% chance of La Nina developing during Jul-Sep. There is also an 85% possibility of the weather phenomenon to persist into the Northern Hemisphere winter during Nov-Jan, it said. El Nino, which emerged in June 2023, has been responsible for global temperatures increasing considerably during the last 12 months. According to the National Oceanic and Atmospheric Administration, May had a record-high monthly global ocean surface temperature for the 14th consecutive month. It further said the global surface temperature was 1.18 degrees Celsius above the 20th century average of 14.8 degrees Celsius, making it the warmest May on record. Also, May 2024 marked the 48th consecutive May, since 1977, with temperatures at least nominally above the 20th century average, the US weather agency said in the report. Last month also marked the 12th-consecutive month of record-high temperatures for the planet. "Looking at the world's land masses, temperatures were above average across most of the globe except for western North America, Greenland, southern South America, western Russia and parts of eastern Antarctica. Africa had its warmest May on record," the National Oceanic and Atmospheric Administration said. In India, El Nino is associated with lower rainfall and a hotter climate. Last year, India received below normal rainfall during the Jun-Sep period mainly due to the presence of El Nino. The India Meteorological Department had earlier said that El Nino conditions are likely to turn into neutral during the coming months, which will pave the way for La Nina, which brings good rainfall to India. When asked about IMD's current stance on El Nino conditions turning neutral, a scientist from the agency said the Indian weather bureau will release an update at the end of June. However, she also said IMD does not diverge from the US National Oceanic and Atmospheric Administration's latest forecast.
- India received 27.1 mm rainfall in the week ended Wednesday, 10% below the normal weighted average of 30.1 mm for the period, according to the India Meteorological Department. During the week, two regions received above-normal rainfall and two received below-normal rainfall. Rainfall in east and northeast India was 57% below normal at 28.2 mm, while northwest India received 45% below-normal showers at 7.1 mm, according to the data. In the southern peninsula, rainfall was 61% above normal at 58.5 mm during the week, and precipitation in central India was 5% above normal at 26.5 mm. Of 36 subdivisions, rainfall was "large deficient" in 13 subdivisions and deficient in nine. Four subdivisions received excess showers and four received normal rainfall. Six subdivisions received large excess rainfall, the weather bureau said. During Jun 1-12, India received 43.1 mm of rainfall, 4% below the normal level of 45.0 mm for the period.
- The area under kharif crops in Maharashtra fell 35.5% on year to 51,743 ha, according to data from the state agriculture department released on Wednesday. During the same period last year, kharif crop acreage in the state was 80,277 ha. Kharif crops are sown at the beginning of the first rains during the beginning of the southwest monsoon season around June, and harvested at the end of the monsoon season around October. The total area under cereals rose to 10,745 ha from 9,517 ha a year ago. The area under rice was at 10,074 ha, up from 9,348 ha a year ago. The area under food grains rose to 11,313 ha from 9,608 ha a year ago, according to the data. The area under maize rose to 474 ha, from 5 ha in the previous year, while the area under cotton fell to 40,041 ha, from 70,606 ha last year, according to the data. Soybean acreage was higher at 389 ha, compared with 61 ha last year. The water level in dams in Maharashtra is at 17.4% of the capacity, compared with 25.4% a year ago, according to data from the Maharashtra water resources department on Friday.
- The water level in 150 key reservoirs of the country was 38.491 bcm as of Thursday, which is 22% of the total live storage capacity, according to data from the Central Water Commission. The current water level is down 21% from a year ago and 8% from the average of the past 10 years. In the northern region, the water level was 5.721 bcm, 29% of the live storage capacity compared with 39% a year ago. In the eastern region, the level was 4.380 bcm, 21% of the live storage capacity as against 19% a year ago. In the western region, the water level was 7.931 bcm, 21.4% of the live storage capacity as against 24% a year ago. In the central region, the water level was 12.891 bcm, 26.7% of the live storage capacity. A year ago, the level was 34% of the live storage capacity. In the southern region, the water level was 7.568 bcm, 14% of the live storage capacity compared with 22% a year ago. Assam, Jharkhand, Odisha, Tripura, Nagaland, Bihar, Gujarat, Uttarakhand, and Kerala have better storage in percentage terms compared with the same period last year. However, water storage has dropped on year in Himachal Pradesh, Punjab, Madhya Pradesh, Rajasthan, Bihar, Maharashtra, Uttar Pradesh, Chhattisgarh, Telangana, Andhra Pradesh, Karnataka, and Tamil Nadu, while West Bengal had the same storage as last year. Of the 150 reservoirs, 85 reported more than 80% of normal storage, while 65 reported 80% or lower of normal storage levels. Of the 65 reservoirs, 28 had storage up to only 50% of the normal level. Since Jun 1, India has received 46.1 mm of rainfall, 9% below the normal level of 50.4 mm for the period, according to the India Meteorological Department said.

TECHNICAL VIEW

<p>JEERA NCDEX JUL</p>	<p>As long as support at 26250 is held down-side, pullbacks are likely. However, a voluminous rise above 28900 ranges is required for the sentiments to improve.</p>	
<p>DHANIYA NCDEX JUL</p>	<p>7570 is the immediate resistance and a voluminous rise above the same may call for 7610/7680 or even more. Inability to clear the same may call for choppy to weak trades.</p>	
<p>TURMERIC NCDEX AUG</p>	<p>A voluminous rise above 18600 or a fall past 17500 may lend fresh directions.</p>	
<p>COCU- DAKL NCDEX JUL</p>	<p>A voluminous rise above 2770 is required for the sentiments to improve. Inability to clear the same may see choppy to weak trades with support seen at 2725/2705/2675.</p>	
<p>KAPAS NCDEX APR25</p>	<p>A rise above 1578 or a fall past 1560 may lend fresh direction for the day.</p>	
<p>COTTON CANDY MCX JUL</p>	<p>Choppy moves expected.</p>	
<p>CASTOR NCDEX JUL</p>	<p>May vary inside 5840-5680 ranges.</p>	
<p>GUAR- SEED NCDEX JUL</p>	<p>As long as support at 5420 is held down-side, pullbacks are likely.</p>	
<p>GUARGUM NCDEX JUL</p>	<p>May tick up as long as support at 10650 is held downside.</p>	
<p>SUNOIL NCDEX JUN</p>	<p>While there prevails a positive bias, dips to 932/925 ranges may not be ruled out.</p>	



TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA JUL4	NCDEX	27370	28090	26835	27915	25882	26358	27137	27613	28392	28868	29647
TMCFGRNZM AUG4	NCDEX	18050	18250	17840	18230	17553	17697	17963	18107	18373	18517	18783
DHANIYA JUL4	NCDEX	7434	7570	7434	7502	7298	7366	7434	7502	7570	7638	7706
CASTORSEED JUL4	NCDEX	5788	5822	5788	5805	5754	5788	5788	5805	5822	5839	5856
GUARSEED10 JUL4	NCDEX	5450	5495	5445	5485	5405	5425	5455	5475	5505	5525	5555
GUARGUM5 JUL4	NCDEX	10728	10845	10701	10827	10593	10647	10737	10791	10881	10935	11025
MENTHAOIL JUN4	MCX	916.0	918.0	906.0	908.8	892	899	904	911	916	923	928
COCUDAKL JUL4	NCDEX	2736	2760	2725	2729	2681	2703	2716	2738	2751	2773	2786
KAPAS APR5	NCDEX	1569.5	1577.0	1567.5	1567.5	1555	1561	1564	1571	1574	1580	1583
COTTONCNDY JUL4	MCX	56100	56250	56100	56240	55993	56047	56143	56197	56293	56347	56443
SUNOIL JUN4	NCDEX	942	944	942	944	941	941	942	943	944	945	946

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	2.40%	38.1%
TMCFGRNZM AUG4	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Oversold	Strong	2.37%	37.7%
DHANIYA JUL4	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	1.08%	17.1%
GUARSEED10 JUL4	NCDEX	POSITIVE	POSITIVE	FLAT	Neutral	Strong	0.70%	11.2%
GUARGUM5 JUL4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.84%	13.4%
CASTORSEED JUL4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.58%	9.2%
KAPAS APR5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.41%	6.5%
COTTONCNDY JUL4	MCX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.75%	12.0%
COCUDAKL JUL4	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	1.12%	17.8%
MENTHAOIL JUN4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.18%	18.7%
SUNOIL JUN4	MCX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	0.71%	11.3%

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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