









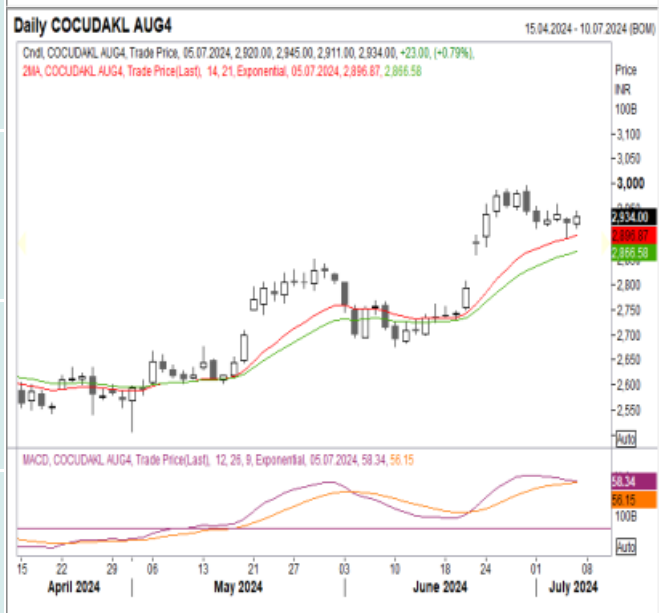


MARKET NEWS/UPDATES

- The UN Food and Agriculture Organization's food price index was steady on month at 120.6 points in June as the increase in price indices for vegetable oils, sugar, and dairy products balanced out a decrease in the price index for cereals, while the meat index was almost unchanged. Though the food price index registered a third consecutive monthly uptick, it was 2.1% lower than a year ago and 24.8% below the peak of 160.3 points reached in March 2022, FAO said in a report. The cereal price index averaged 115.2 points in June, down 3% on month and 9% from its June 2023 value, owing to a decline in wheat prices caused by the seasonal pressure from the ongoing harvest in the Northern Hemisphere. Slightly improved production prospects in some exporting countries, including Kazakhstan and Ukraine, along with the implementation of a temporary import ban by Turkey, contributed to the softer price tone, according to the report. The vegetable oil price index rose 3.1% on month to 131.8 points in June, marking the highest level since Mar 2023. The increase was driven by higher quotations across palm, soy, and sunflower oils, while rapeseed oil prices remained virtually unchanged. After declining for two consecutive months, international palm oil prices rebounded in June, mainly underpinned by a reviving global import demand due to increased price competitiveness. Meanwhile, global soy and sunflower oil prices continued to rise driven by firm demand from the biofuel sector in the Americas and declining export availability in the Black Sea region, according to the report. With regard to rapeseed oil, international prices remained stable in June, but were higher on year due to the tightening global supply outlook in the 2024-25 season. The sugar price index rose 1.9% on month to 119.4 points in June, after three consecutive monthly decreases. But prices are still down 21.6% from June last year. The increase in June was driven by a lower-than-expected harvest in Brazil in May, which heightened concerns about the impact of prolonged dry weather conditions on sugar production in the coming months, the report said. Erratic monsoon rainfall in India, coupled with a downward revision in crop yield forecasts in the European Union, also contributed to the overall upward pressure on world sugar prices, but it was partly offset by the weakening of the Brazilian real against the US dollar, according to FAO.
- The total acreage under kharif crops in Andhra Pradesh was 305,000 ha as of Wednesday, up 26.5% on year, according to data from the state government. Farmers in Andhra Pradesh have sown paddy over 88,000 ha, down 4.3% from a year ago, the data showed. The area under food grains was 157,000 ha compared with 120,000 ha a year ago, while coarse grain cultivation was reported at over 30,000 ha compared with 19,000 ha the previous year. Pulses have been sown over 39,000 ha, up from 9,000 ha a year ago. The area under oilseeds--comprising groundnut, soybean, castor, sunflower and others--was up at 64,000 ha, the data showed. A year ago, the acreage was 57,000 ha. The area under cotton rose to 75,000 ha, from 54,000 ha a year ago, and acreage of sugarcane was at 10,000 ha, up from 8,000 ha the corresponding period a year ago. Of the state's 26 districts, rainfall as of Wednesday was deficient in two since Jun 1. Above-normal showers were recorded in 24 districts and normal showers in two districts. The state has received 164.7 mm rainfall since Jun 1 till Wednesday, against the normal of 107.9 mm. The water level in major reservoirs in the state as of Wednesday was 185.39 bcm, down from 265.25 bcm last year.
- The area under paddy in Telangana this kharif season was at 171,435 acres as of Wednesday, up 173% from 62,714 acres a year ago, according to official data. The overall kharif acreage in the state was 4.7 mln acres, up 82% on year from 2.6 mln acres. One acre is around 0.40 hectare. Maize acreage was up at 192,853 acres from 47,219 acres the previous year. "Sowing of rain-fed crops like jowar, bajra, maize, ragi, pulses, groundnut, soybean, cotton, etc, is under progress. Raising of paddy nurseries and sowing of rain-fed crops will be in full swing in the next two weeks," the state government report said. The state received moderate to good rain during the week to Wednesday at 55.0 mm rain, 46% above the normal of 37.6 mm. The water level in major reservoirs in the state was 230.88 bln cu ft, lower than 350.21 bln cu ft a year ago, the data showed. 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. Cotton, the major kharif crop grown in the state, was sown across 3.4 mln acres, up from 1.9 mln acres a year ago. The area under pulses, including red gram, green gram, horse gram, and black gram, was up at 281,695 acres against 135,039 acres last year. The area under coarse grains was 213,387 acres, up from 52,580 acres a year ago. Food grain acreage rose to 666,924 acres from 250,333 acres. Oilseeds were sown across 259,373 acres, higher than 133,711 acres a year ago. Soybean, which accounted for 98.4% of oilseeds acreage, was up at 255,455 acres from 132,823 acres.

TECHNICAL VIEW

<p>JEERA NCDEX AUG</p>	<p>As long as support at 27900 range is held downside, choppy moves with a mild positive bias may anticipated. A voluminous fall past the same may call for 27350 or more.</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>May trade sideways to weak unless 17300 range is breached convincingly upside.</p>	
<p>COCU- DAKL NCDEX AUG</p>	<p>May inch higher. However, a direct voluminous fall past 2905 may call for more downside correction.</p>	
<p>KAPAS NCDEX APR25</p>	<p>A direct voluminous fall below 1594 may call for 1585/1578 ranges. Else, pullbacks are likely.</p>	
<p>COTTON CANDY MCX JUL</p>	<p>Choppy moves expected.</p>	
<p>CASTOR NCDEX AUG</p>	<p>May stretch gains. However, a fall past 5860 may lessen the prevailing positive bias.</p>	
<p>GUAR- SEED NCDEX JUL</p>	<p>Dips to 5425/5390 ranges may not be ruled out. However, such moves stretching beyond 5340 may intensify weakness. On the upside, a voluminous rise above 5495 may call for 5510-5540 ranges or even more.</p>	
<p>GUARGUM NCDEX JUL</p>	<p>Dips to 10680/10590 ranges may not be ruled out. A voluminous rise above 10860 may call for 10940 or more.</p>	
<p>SUNOIL NCDEX JUL</p>	<p>May trade sideways to weak unless 935 is breached convincingly upside.</p>	



TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA AUG4	NCDEX	28520	28670	28300	28510	27947	28123	28317	28493	28687	28863	29057
TMCFGRNZM AUG4	NCDEX	16102	16206	15756	15856	15223	15489	15673	15939	16123	16389	16573
DHANIYA AUG4	NCDEX	7302	7348	7262	7294	7169	7215	7255	7301	7341	7387	7427
CASTORSEED AUG4	NCDEX	5921	5994	5915	5976	5850	5915	5929	5962	6008	6041	6087
GUARSEED10 AUG4	NCDEX	5409	5490	5409	5460	5335	5372	5416	5453	5497	5534	5578
GUARGUM5 AUG4	NCDEX	10620	10845	10620	10771	10421	10520	10646	10745	10871	10970	11096
MENTHAOIL JUL4	MCX	975.1	993.5	972.0	980.8	949	961	971	982	992	1004	1014
COCUDAKL AUG4	NCDEX	2920	2945	2911	2934	2881	2896	2915	2930	2949	2964	2983
KAPAS APR5	NCDEX	1602.0	1603.0	1595.5	1598.5	1588	1592	1595	1599	1603	1607	1610
COTTONCNDY JUL4	MCX	58500	58500	58000	58240	57493	57747	57993	58247	58493	58747	58993
SUNOIL JUL4	NCDEX	930	932	919	926	907	913	920	926	932	938	945

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	POSITIVE	Neutral	Strong	1.82%	28.8%
TMCFGRNZM AUG4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.19%	34.8%
DHANIYA AUG4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.69%	10.9%
GUARSEED10 AUG4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.76%	12.1%
GUARGUM5 AUG4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.91%	14.5%
CASTORSEED AUG4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	0.46%	7.3%
KAPAS APR5	NCDEX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Strong	0.85%	13.5%
COTTONCNDY JUL4	MCX	NEGATIVE	NEGATIVE	POSITIVE	Overbought	Weak	0.81%	12.9%
COCUDAKL AUG4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	1.15%	18.3%
MENTHAOIL JUL4	MCX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	1.24%	19.7%
SUNOIL JUL4	MCX	NEGATIVE	FLAT	NEGATIVE	Neutral	Strong	0.80%	12.7%

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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