









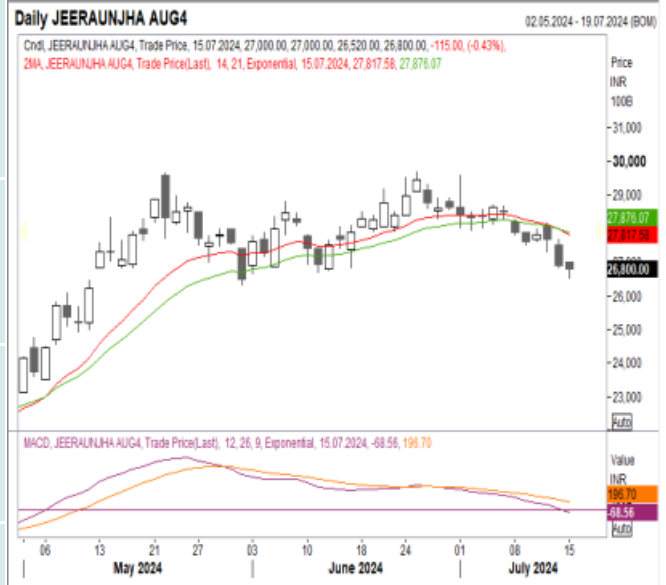


MARKET NEWS/UPDATES

- The US Department of Agriculture has raised its monthly estimate for global oilseed output for 2024-25 (May-Apr) to 686.10 mln tn from 685.81 mln tn forecast in June. Production of oilseeds in the US in 2024-25 is seen at 131.46 mln tn, a tad up from 131.16 mln tn, the department said in its monthly report. Global ending stocks of oilseed in 2024-25 are pegged at 144.28 mln tn, up from 143.88 mln tn projected last month as higher stocks in China mostly offset reductions in Argentina, Brazil, and Paraguay, according to the report. The department has projected global soybean output at 421.85 mln tn, down from 422.26 mln tn last month. The department has lowered the outlook for US soybean production to 120.70 mln tn from 121.11 mln tn in June due to reduced harvested area, it added. Soybean production forecasts for Argentina, China, Paraguay, and Brazil remain unchanged from last month. Production in Argentina and China was steady at 51.00 mln tn and 20.70 mln tn, respectively, according to the report. Paraguay's production of soybeans in 2024-25 was also stable from June at 10.70 mln tn. Brazil is the world's largest producer of soybeans, followed by the US and Argentina. Global soybean exports for 2024-25 are seen steady at 180.20 mln tn, unchanged from the previous month. Global ending stocks of soybean in 2024-25 are pegged at 127.76 mln tn, a tad down from 127.90 mln tn due to lower stocks in Brazil. The season-average US soybean price in 2024-25 is forecast at \$11.20 per bushel, unchanged from last month. Similarly, soybean meal and oil prices are also expected to be unchanged, at \$330 per short tn and 42 cents per pound, respectively, the agency said in its report. The US government agency sees global soybean meal output in 2024-25 at 271.16 mln tn, a tad down from 271.24 mln tn last month. Soybean meal is a derivative of soybean, manufactured by crushing oilseeds, and is mainly used in producing poultry feed.
- The US Department of Agriculture has raised its estimate for global cotton output in July to 120.19 mln bales from 119.14 mln bales in June (1 bale = 217.72 kg) as planted area is 1 mln acres higher from that indicated in its June acreage report for crop year 2024-25 (Aug-Jul). Global cotton consumption is seen 250,000 bales higher at 117.19 mln bales from 116.94 mln bales than last month's estimates as an increase in consumption in India and Malaysia offset reductions elsewhere, the Department of Agriculture said in the June edition of the World Agricultural Supply and Demand Estimates report. Production in India and Brazil in 2024-25 is seen steady at 25.0 mln bales and 16.7 mln bales, respectively, the report said. According to the 2024-25 cotton balance sheet, beginning stocks are seen at 79.31 mln bales in July, 1.7 mln bales lower compared to June with India accounting for a large portion of the reduction. Whereas global ending stocks were at 82.63 mln bales against 83.49 mln bales last month, the report said. For the global 2024-25 cotton balance sheet, production and consumption have increased, while beginning stocks and world trade have reduced. India's imports of cotton are projected at 1.5 mln bales, unchanged from last month. However, exports are estimated at 1.5 mln bales, down from 1.9 mln bales seen last month, according to the report.
- 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. 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. 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 transplanting 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.

TECHNICAL VIEW

<p>JEERA NCDEX AUG</p>	<p>Pullbacks to 27150-27500 ranges may not be ruled out even as there prevails a weak bias. A direct voluminous fall past 26350 may call for more downsides.</p>	
<p>DHANIYA NCDEX AUG</p>	<p>Pullbacks to 7280/7350 ranges may not be ruled out. However, a voluminous rise above 7460 is required for the sentiments to improve. A direct fall below 7180 may intensify weakness.</p>	
<p>TURMERIC NCDEX AUG</p>	<p>Pullbacks to 15700-15900 ranges may not be ruled out even as there prevails a weak bias. A direct fall below 15000 may intensify weakness.</p>	
<p>COCU- DAKL NCDEX AUG</p>	<p>Downside correction being witnessed currently may continue towards 2990-2970 ranges before bouncing up. However, such moves stretching beyond 2950 may see weakness creeping in.</p>	
<p>KAPAS NCDEX APR25</p>	<p>May vary inside 1628-1588 ranges.</p>	
<p>COTTON CANDY MCX JUL</p>	<p>Choppy moves expected.</p>	
<p>CASTOR NCDEX AUG</p>	<p>Even as there prevails a positive bias, a rise above 6240 or a fall past 6120 may lend fresh directions for the day.</p>	
<p>GUAR- SEED NCDEX AUG</p>	<p>As long as support at 5470 is held down-side, pullbacks are likely. However, a voluminous rise above 5585 is required for the sentiments to improve.</p>	
<p>GUARGUM NCDEX AUG</p>	<p>10680 is the immediate support and slip-page past the same may call for 10640-10580 or even more. Else, may hold the same for a bounce up.</p>	
<p>SUNOIL NCDEX JUL</p>	<p>905 is the immediate support and slip-page past the same may call for 892 or more. Else, may hold the same for a bounce up.</p>	



TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA AUG4	NCDEX	27000	27000	26520	26800	26067	26293	26547	26773	27027	27253	27507
TMCFGRNZM AUG4	NCDEX	15988	16188	15050	15522	13847	14449	14985	15587	16123	16725	17261
DHANIYA AUG4	NCDEX	7208	7244	7200	7240	7168	7184	7212	7228	7256	7272	7300
CASTORSEED AUG4	NCDEX	6205	6240	6154	6193	6065	6154	6151	6196	6237	6282	6323
GUARSEED10 AUG4	NCDEX	5512	5525	5472	5487	5411	5442	5464	5495	5517	5548	5570
GUARGUM5 AUG4	NCDEX	10794	10820	10701	10731	10562	10632	10681	10751	10800	10870	10919
MENTHAOIL JUL4	MCX	951.5	952.9	942.1	942.1	928	935	939	946	949	957	960
COCUDAKL AUG4	NCDEX	3087	3100	3002	3008	2875	2939	2973	3037	3071	3135	3169
KAPAS APR5	NCDEX	1611.0	1613.0	1606.5	1609.0	1600	1603	1606	1610	1613	1616	1619
COTTONCNDY JUL4	MCX	57800	57810	57700	57810	57627	57663	57737	57773	57847	57883	57957
SUNOIL JUL4	NCDEX	908	908	906	906	903	905	905	907	907	909	909

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	1.69%	26.8%
TMCFGRNZM AUG4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	2.05%	32.5%
DHANIYA AUG4	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Oversold	Strong	0.67%	10.6%
GUARSEED10 AUG4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	0.84%	13.3%
GUARGUM5 AUG4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	1.00%	15.8%
CASTORSEED AUG4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Overbought	Strong	0.56%	8.9%
KAPAS APR5	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	0.53%	8.4%
COTTONCNDY JUL4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.60%	9.5%
COCUDAKL AUG4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	1.37%	21.7%
MENTHAOIL JUL4	MCX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Strong	1.14%	18.1%
SUNOIL JUL4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.83%	13.1%

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



Mild bullish bias



Choppy with positive note



Choppy or Sideways



Weak bias or bearish



Mild bearish bias



Choppy with negative note

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