

## MARKET NEWS/UPDATES

- The country received a weighted average rainfall of 6.2 mm on Wednesday, 1% above the normal rainfall of 6.1 mm, the India Meteorological Department said. Two homogenous regions in the country received lower-than-normal rainfall, while the other two received above-normal rainfall. Rainfall in east and northeast India was 83% above normal at 21.4 mm, while in the southern peninsula, it was 4% above normal at 6.1 mm. The rainfall in central India was 38% below normal at 4.2 mm and in northwest India, it was 78% below the long-period average at 0.5 mm. Since Jun 1, the country has received 70.7 mm of rainfall, 18% below the normal rainfall of 86.7 mm for the period, the IMD said. During the season so far, rainfall was "deficient" or "large deficient" in 25 out of the 36 subdivisions. Three subdivisions got "normal" rainfall, while four subdivisions each got "excess" or "large excess", the weather bureau said. The southwest monsoon will likely cover parts of Bihar, Jharkhand and Gangetic West Bengal, some more parts of Maharashtra, Chhattisgarh, Odisha and coastal Andhra Pradesh and the remaining parts of sub-Himalayan West Bengal in the next 2-3 days, the weather agency said. The northern limit of the monsoon continues to pass through Navsari in Gujarat, Jalgaon, Amravati, and Chandrapur in Maharashtra, Bijapur in Karnataka, Sukma in Chhattisgarh, Malkangiri in Odisha, Vizianagaram in Andhra Pradesh, and Islampur in West Bengal.
- Kharif sowing in Karnataka surged 273% on year to 2 mln ha as of Friday, according to state government sowing data. The kharif acreage was 542,000 ha in the corresponding period of last year. The normal kharif acreage for the period, which is the average of the last five years, is 929,000 ha. So far, 24.5% of the targeted kharif sowing area of 8.2 mln ha has been covered, the report showed. The sharp increase is mainly due to the early onset of the monsoon in the state. During last year's kharif season, Karnataka witnessed a drought, which damaged major crops including tur and maize. As of Friday, the state has received rainfall of 119 mm, 54% above normal, the report showed. The acreage under maize so far was 568,800 ha, more than nine times 60,200 ha during the corresponding period of last year. Maize is the largest cereal grown in the state and Karnataka is one of the major maize producers. Paddy has been sown over 43,200 ha so far, up from 5,400 ha a year ago. The acreage for total cereals was 684,800 ha, up from 85,500 ha a year ago. Sowing of cereals was done over 579,000 ha of rainfed land and 105,700 ha of irrigated land, the data showed. As of Friday, the area under pulses rose to 491,400 ha from 93,500 ha a year ago. The acreage under tur was sharply up at 165,100 ha, against 1,500 ha a year ago. The acreage of green gram was up at 247,900 ha from 35,600 ha a year ago. The state reported 192,000 ha under oilseeds as of Friday, almost six times of 32,100 ha a year ago. The area under groundnut surged to 57,900 ha from 3,500 ha a year ago, while soybean rose to 101,000 ha from 1,700 ha last year. Sugarcane sowing so far was at 422,700 ha, up from 202,500 ha a year ago. Cotton acreage rose to 159,600 ha from 54,800 ha a year ago, the data showed.
- The area under kharif crops in Maharashtra rose 363% on year to 809,745 ha, according to data from the state agriculture department released on Tuesday. During the same period last year, kharif crop acreage in the state was 174,729 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 area under rice was at 27,983 ha, down from 43,110 ha a year ago. The area under food grains rose to 99,027 ha from 47,048 ha a year ago, according to the data. Acreage under pulses also rose to 50,459 ha from 331 ha a year ago. Sowing of maize, tur, moong, soybean and cotton has started in most parts of the state, the release said. The area under maize rose 57,827 ha, from 1,100 ha in the previous year. Similarly, the area under cotton rose to 478,959 ha, from 126,916 ha last year, according to the data. Soybean acreage was higher at 176,260 ha, compared with 223 ha last year. Acreage under sugarcane rose to 953 ha against 173 ha a year ago. The water level in dams in Maharashtra is at 19.93% of the capacity, compared with 27.35% a year ago, according to data from the Maharashtra water resources department on Wednesday.
- The Cotton Association of India has scaled up its projection for the country's cotton output in 2023-24 (Oct-Sep) to 31.8 mln bales (1 bale = 170 kg) from 31.0 mln estimated in April, according to a release. The association updates its estimates almost every month, based on information received from its members in 11 cotton-growing states and other trade sources. Production of cotton in the north zone, which comprises Punjab, Haryana, and Rajasthan, is estimated at 4.6 mln bales, up from 4.3 mln bales last year. As of May 31, production in the region was 4.5 mln bales. The estimate for the central zone, which comprises Gujarat, Maharashtra, and Madhya Pradesh, is 19.3 mln bales, a tad down from 19.5 mln bales last year. As of May 31, 18.0 mln bales of cotton has been produced in this zone. The estimate for the south zone is also seen lower at 7.3 mln bales, compared with 7.5 mln bales last year. As of May 31, production here was 6.6 mln bales. Other states account for the rest of the output. The opening stock for the season starting October is estimated at 2.9 mln bales, the association said. The total supply of cotton for the 2023-24 season is estimated at 36.3 mln bales, up from 35.5 mln bales a year ago. The association has estimated imports in 2023-24 at 1.64 mln bales, lower than 2.0 mln bales estimated in April, but higher than 1.25 mln bales imported last year. The total supply till the end of May is estimated at 33.0 mln bales. Consumption in the same period is estimated at 21.2 mln bales. The association has estimated domestic consumption in 2023-24 at 31.7 mln bales, up from 31.1 mln bales the previous year. It pegged exports at 2.6 mln bales, up from 2.2 mln projected last month, and higher than 1.6 mln bales shipped out in the previous cotton season.

## TECHNICAL VIEW

<p><b>JEERA NCDEX JUL</b></p>	<p>Choppy to weak trades with dips towards 27950/27600 ranges may not be ruled out. However, a direct voluminous rise above 28900 may improve sentiments.</p>		<p><b>Daily JEERAUNJHA JUL4</b> 15.02.2024 - 25.06.2024 (BOM)</p> <p>Cndt, JEERAUNJHA JUL4, Trade Price, 19.06.2024, 28,000.00, 28,400.00, 27,920.00, 28,240.00, -55.00, (-0.19%), 2MA, JEERAUNJHA JUL4, Trade Price(Last), 14, 21, Exponential, 19.06.2024, 27,741.84, 27,475.28</p>  <p>Price INR 100B -31,000 -29,000 -28,240.00 -27,920.00 -27,475.28 -26,000 -25,000 -24,000 -23,000 -22,000</p> <p>MACD, JEERAUNJHA JUL4, Trade Price(Last), 12, 26, 9, Exponential, 19.06.2024, 542.81, 639.06</p> <p>539.06 542.81 100B</p> <p>February 2024   March 2024   April 2024   May 2024   June 2024</p>
<p><b>DHANIYA NCDEX JUL</b></p>	<p>May vary inside 7610-7430 ranges.</p>		<p><b>Daily JEERAUNJHA JUL4</b> 15.02.2024 - 25.06.2024 (BOM)</p> <p>Cndt, JEERAUNJHA JUL4, Trade Price, 19.06.2024, 28,000.00, 28,400.00, 27,920.00, 28,240.00, -55.00, (-0.19%), 2MA, JEERAUNJHA JUL4, Trade Price(Last), 14, 21, Exponential, 19.06.2024, 27,741.84, 27,475.28</p>  <p>Price INR 100B -31,000 -29,000 -28,240.00 -27,920.00 -27,475.28 -26,000 -25,000 -24,000 -23,000 -22,000</p> <p>MACD, JEERAUNJHA JUL4, Trade Price(Last), 12, 26, 9, Exponential, 19.06.2024, 542.81, 639.06</p> <p>539.06 542.81 100B</p> <p>February 2024   March 2024   April 2024   May 2024   June 2024</p>
<p><b>TURMERIC NCDEX AUG</b></p>	<p>A voluminous rise above 18650 or a fall past 17500 may lend fresh directions.</p>		<p><b>Daily JEERAUNJHA JUL4</b> 15.02.2024 - 25.06.2024 (BOM)</p> <p>Cndt, JEERAUNJHA JUL4, Trade Price, 19.06.2024, 28,000.00, 28,400.00, 27,920.00, 28,240.00, -55.00, (-0.19%), 2MA, JEERAUNJHA JUL4, Trade Price(Last), 14, 21, Exponential, 19.06.2024, 27,741.84, 27,475.28</p>  <p>Price INR 100B -31,000 -29,000 -28,240.00 -27,920.00 -27,475.28 -26,000 -25,000 -24,000 -23,000 -22,000</p> <p>MACD, JEERAUNJHA JUL4, Trade Price(Last), 12, 26, 9, Exponential, 19.06.2024, 542.81, 639.06</p> <p>539.06 542.81 100B</p> <p>February 2024   March 2024   April 2024   May 2024   June 2024</p>
<p><b>COCU- DAKL NCDEX JUL</b></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><b>Daily JEERAUNJHA JUL4</b> 15.02.2024 - 25.06.2024 (BOM)</p> <p>Cndt, JEERAUNJHA JUL4, Trade Price, 19.06.2024, 28,000.00, 28,400.00, 27,920.00, 28,240.00, -55.00, (-0.19%), 2MA, JEERAUNJHA JUL4, Trade Price(Last), 14, 21, Exponential, 19.06.2024, 27,741.84, 27,475.28</p>  <p>Price INR 100B -31,000 -29,000 -28,240.00 -27,920.00 -27,475.28 -26,000 -25,000 -24,000 -23,000 -22,000</p> <p>MACD, JEERAUNJHA JUL4, Trade Price(Last), 12, 26, 9, Exponential, 19.06.2024, 542.81, 639.06</p> <p>539.06 542.81 100B</p> <p>February 2024   March 2024   April 2024   May 2024   June 2024</p>
<p><b>KAPAS NCDEX APR25</b></p>	<p>A rise above 1578 or a fall past 1560 may lend fresh direction for the day.</p>		<p><b>Daily JEERAUNJHA JUL4</b> 15.02.2024 - 25.06.2024 (BOM)</p> <p>Cndt, JEERAUNJHA JUL4, Trade Price, 19.06.2024, 28,000.00, 28,400.00, 27,920.00, 28,240.00, -55.00, (-0.19%), 2MA, JEERAUNJHA JUL4, Trade Price(Last), 14, 21, Exponential, 19.06.2024, 27,741.84, 27,475.28</p>  <p>Price INR 100B -31,000 -29,000 -28,240.00 -27,920.00 -27,475.28 -26,000 -25,000 -24,000 -23,000 -22,000</p> <p>MACD, JEERAUNJHA JUL4, Trade Price(Last), 12, 26, 9, Exponential, 19.06.2024, 542.81, 639.06</p> <p>539.06 542.81 100B</p> <p>February 2024   March 2024   April 2024   May 2024   June 2024</p>
<p><b>COTTON CANDY MCX JUL</b></p>	<p>Choppy moves expected.</p>		<p><b>Daily JEERAUNJHA JUL4</b> 15.02.2024 - 25.06.2024 (BOM)</p> <p>Cndt, JEERAUNJHA JUL4, Trade Price, 19.06.2024, 28,000.00, 28,400.00, 27,920.00, 28,240.00, -55.00, (-0.19%), 2MA, JEERAUNJHA JUL4, Trade Price(Last), 14, 21, Exponential, 19.06.2024, 27,741.84, 27,475.28</p>  <p>Price INR 100B -31,000 -29,000 -28,240.00 -27,920.00 -27,475.28 -26,000 -25,000 -24,000 -23,000 -22,000</p> <p>MACD, JEERAUNJHA JUL4, Trade Price(Last), 12, 26, 9, Exponential, 19.06.2024, 542.81, 639.06</p> <p>539.06 542.81 100B</p> <p>February 2024   March 2024   April 2024   May 2024   June 2024</p>
<p><b>CASTOR NCDEX JUL</b></p>	<p>May vary inside 5840-5680 ranges.</p>		<p><b>Daily JEERAUNJHA JUL4</b> 15.02.2024 - 25.06.2024 (BOM)</p> <p>Cndt, JEERAUNJHA JUL4, Trade Price, 19.06.2024, 28,000.00, 28,400.00, 27,920.00, 28,240.00, -55.00, (-0.19%), 2MA, JEERAUNJHA JUL4, Trade Price(Last), 14, 21, Exponential, 19.06.2024, 27,741.84, 27,475.28</p>  <p>Price INR 100B -31,000 -29,000 -28,240.00 -27,920.00 -27,475.28 -26,000 -25,000 -24,000 -23,000 -22,000</p> <p>MACD, JEERAUNJHA JUL4, Trade Price(Last), 12, 26, 9, Exponential, 19.06.2024, 542.81, 639.06</p> <p>539.06 542.81 100B</p> <p>February 2024   March 2024   April 2024   May 2024   June 2024</p>
<p><b>GUAR- SEED NCDEX JUL</b></p>	<p>5380 is the immediate support, which if held downside may call for a bounce back. Sustained trades below the same accompanied by considerable volume may call for 5350-5320 or more.</p>		<p><b>Daily JEERAUNJHA JUL4</b> 15.02.2024 - 25.06.2024 (BOM)</p> <p>Cndt, JEERAUNJHA JUL4, Trade Price, 19.06.2024, 28,000.00, 28,400.00, 27,920.00, 28,240.00, -55.00, (-0.19%), 2MA, JEERAUNJHA JUL4, Trade Price(Last), 14, 21, Exponential, 19.06.2024, 27,741.84, 27,475.28</p>  <p>Price INR 100B -31,000 -29,000 -28,240.00 -27,920.00 -27,475.28 -26,000 -25,000 -24,000 -23,000 -22,000</p> <p>MACD, JEERAUNJHA JUL4, Trade Price(Last), 12, 26, 9, Exponential, 19.06.2024, 542.81, 639.06</p> <p>539.06 542.81 100B</p> <p>February 2024   March 2024   April 2024   May 2024   June 2024</p>
<p><b>GUARGUM NCDEX JUL</b></p>	<p>Choppy to weak trades expected unless 10960 is breached convincingly upside.</p>		<p><b>Daily JEERAUNJHA JUL4</b> 15.02.2024 - 25.06.2024 (BOM)</p> <p>Cndt, JEERAUNJHA JUL4, Trade Price, 19.06.2024, 28,000.00, 28,400.00, 27,920.00, 28,240.00, -55.00, (-0.19%), 2MA, JEERAUNJHA JUL4, Trade Price(Last), 14, 21, Exponential, 19.06.2024, 27,741.84, 27,475.28</p>  <p>Price INR 100B -31,000 -29,000 -28,240.00 -27,920.00 -27,475.28 -26,000 -25,000 -24,000 -23,000 -22,000</p> <p>MACD, JEERAUNJHA JUL4, Trade Price(Last), 12, 26, 9, Exponential, 19.06.2024, 542.81, 639.06</p> <p>539.06 542.81 100B</p> <p>February 2024   March 2024   April 2024   May 2024   June 2024</p>
<p><b>SUNOIL NCDEX JUN</b></p>	<p>Profit booking may be seen, possibly towards 934/925 ranges even as there is a positive bias.</p>		<p><b>Daily JEERAUNJHA JUL4</b> 15.02.2024 - 25.06.2024 (BOM)</p> <p>Cndt, JEERAUNJHA JUL4, Trade Price, 19.06.2024, 28,000.00, 28,400.00, 27,920.00, 28,240.00, -55.00, (-0.19%), 2MA, JEERAUNJHA JUL4, Trade Price(Last), 14, 21, Exponential, 19.06.2024, 27,741.84, 27,475.28</p>  <p>Price INR 100B -31,000 -29,000 -28,240.00 -27,920.00 -27,475.28 -26,000 -25,000 -24,000 -23,000 -22,000</p> <p>MACD, JEERAUNJHA JUL4, Trade Price(Last), 12, 26, 9, Exponential, 19.06.2024, 542.81, 639.06</p> <p>539.06 542.81 100B</p> <p>February 2024   March 2024   April 2024   May 2024   June 2024</p>

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA JUL4	NCDEX	28000	28400	27920	28240	27493	27707	27973	28187	28453	28667	28933
TMCFGRNZM AUG4	NCDEX	18300	18400	18052	18350	17787	17919	18135	18267	18483	18615	18831
DHANIYA JUL4	NCDEX	7562	7612	7524	7572	7439	7481	7527	7569	7615	7657	7703
CASTORSEED JUL4	NCDEX	5762	5770	5716	5765	5677	5716	5731	5750	5785	5804	5839
GUARSEED10 JUL4	NCDEX	5476	5484	5412	5426	5325	5369	5397	5441	5469	5513	5541
GUARGUM5 JUL4	NCDEX	10860	10860	10700	10700	10487	10593	10647	10753	10807	10913	10967
MENTHAOIL JUN4	MCX	907.0	912.0	901.7	907.8	892	897	902	907	913	917	923
COCUDAKL JUL4	NCDEX	2740	2748	2728	2747	2714	2721	2734	2741	2754	2761	2774
KAPAS APR5	NCDEX	1565.0	1577.0	1565.0	1577.0	1557	1561	1569	1573	1581	1585	1593
COTTONCNDY JUL4	MCX	56320	56420	56310	56420	56237	56273	56347	56383	56457	56493	56567
SUNOIL JUN4	NCDEX	941	942	936	937	929	933	935	938	940	944	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	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Strong	2.33%	37.0%
TMCFGRNZM AUG4	NCDEX	FLAT/CHOPPY	POSITIVE	NEGATIVE	Neutral	Strong	2.32%	36.8%
DHANIYA JUL4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.08%	17.2%
GUARSEED10 JUL4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.72%	11.4%
GUARGUM5 JUL4	NCDEX	NEGATIVE	POSITIVE	NEGATIVE	Neutral	Strong	0.84%	13.3%
CASTORSEED JUL4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.56%	8.9%
KAPAS APR5	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	0.48%	7.6%
COTTONCNDY JUL4	MCX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	0.76%	12.0%
COCUDAKL JUL4	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	1.06%	16.8%
MENTHAOIL JUN4	MCX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.17%	18.6%
SUNOIL JUN4	MCX	NEGATIVE	POSITIVE	POSITIVE	Overbought	Strong	0.71%	11.2%

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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