









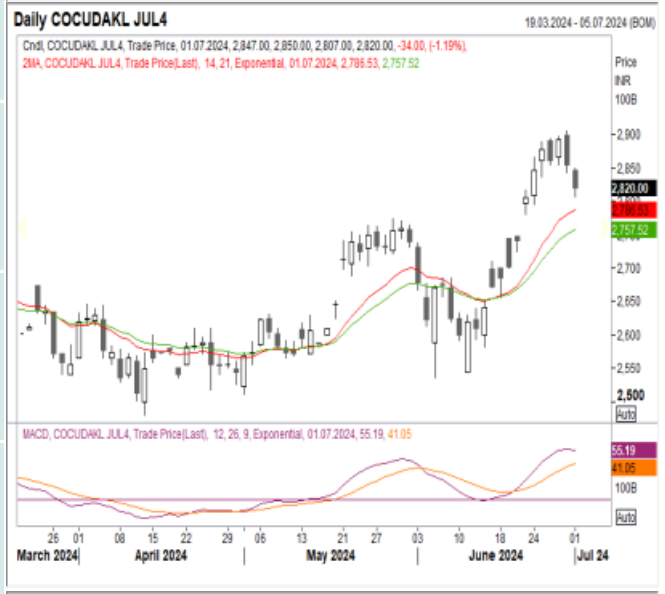


## MARKET NEWS/UPDATES

- The southwest monsoon current is likely to advance to the remaining parts of Rajasthan, Punjab, and Haryana over the next 2-3 days, the India Meteorological Department said on Monday. The northern limit of the monsoon passes through Jaisalmer in Rajasthan, Sirsa and Kurukshetra in Haryana, and Rajpura and Ludhiana in Punjab, the weather agency said.
- The sowing of kharif crops for the 2024-25 (Jul-Jun) season has started on a brisk note with acreage across the country rising 33% on year to 24.07 mln ha as of Friday, data from the farm ministry showed. The sowing of kharif crops has begun well with acreage under key crops such as pulses and oilseeds rising sharply so far, the data showed. The forecast of an above normal southwest monsoon by the India Meteorological Department also bodes well for the agricultural sector this year as most kharif crops are heavily reliant on rainfall. The IMD has forecast that the southwest monsoon during the Jun-Sep season is most likely to be above normal at over 106% of the long-period average. However, since Jun 1, India has so far received a weighted average rainfall of 128.1 mm, 14% below the normal of 149.8 mm for the period, the IMD said on Friday. In terms of pulses, acreage was 2.25 mln ha, a whopping 181% higher than the same period last year. Under pulses, acreage under tur and urad showed increases of a whopping 1450% and 524% on-year as of Friday. The government earlier this month had raised the minimum support prices for key kharif crops to encourage farmers to sow more pulses and oilseeds. The Cabinet Committee on Economic Affairs on Jun 19 increased the minimum support prices of 14 key kharif crops by 1.4-12.7% for the marketing season 2024-25 (Oct-Sep). The minimum support price of paddy (common) has been increased 5% to 2,300 rupees per 100 kg and that of paddy (grade A) has also been raised 5% to 2,320 rupees per 100 kg. The minimum support price of tur has been increased nearly 8% to 7,550 rupees per 100 kg for the upcoming season, and that of urad by 6.5% to 7,400 rupees per 100 kg. The area under oilseeds was 4.29 mln ha as of Friday, up 155% from the corresponding period a year ago. Soybean acreage has increased to 3.37 mln ha compared with just 163,000 ha last year. The on-year increase in acreage under oilseeds and pulses is likely to help the government to keep food inflation in check. India's food price inflation was 8.69% in May, slightly down from 8.70% in April, the latest data by the National Statistical Office showed. However, the acreage under coarse cereals fell 15% on year to 3.09 mln ha, while the area under rice, one of the major kharif crops, was steady on a year-on-year basis at 2.27 mln ha as of Friday. Additionally, acreage under cotton was at 5.91 mln ha, up 63% from the year-ago period.
- The International Grains Council has projected global grain production in the 2024-25 season at 2,312 mln tn, unchanged from its estimate last month, the council said in its monthly report on Thursday. However, the council has revised grain production in 2023-24 to 2,300 mln tn, slightly higher than last month's estimate of 2,297 mln tn, on account of higher wheat output. With little change in the grain consumption estimate, the larger supply is channelled into closing stocks at 582 mln tn, 3 mln tn higher than the previous estimate, the report said. Total trade is forecast at 416 mln tn, the same as last month, as a larger estimate for maize is balanced by cuts in the estimates for wheat and barley, it added. Consumption in 2024-25 is seen at 2,321 mln tn, up 1 mln tn from the previous estimate, but 10 mln tn more than in 2023-24, the report said. The growth in consumption will push closing stocks lower for a third successive season to 582 mln tn, down from 591 mln tn last year. The council has projected global maize production in 2024-25 at 1,223 mln tn, up from 1,220 mln tn projected last month. It has estimated maize production in 2023-24 at 1,225 mln tn, up slightly from 1,224.8 mln tn estimated last month. Global wheat production is seen at 793 mln tn in 2024-25, down 2 mln tn from the previous estimate. The council has estimated global wheat production in 2023-24 at 793 mln tn, up from 790 mln tn estimated last month. India's wheat production in 2023-24 is estimated at 110.6 mln tn, up from 108 mln tn in the previous estimate. The Indian government has projected the country's wheat output in 2023-24 at 112.9 mln tn. For 2024-25, the council projects wheat production at 112.9 mln tn, higher than its May estimate of 112 mln tn. The agency has estimated India's wheat exports in 2023-24 and 2024-25 at 300,000 tn each. Though the government banned exports of wheat in May 2022 to control rising domestic prices, it sells wheat to a few countries to address their food security concerns. The organisation raised its estimate for global rice production in 2024-25 to 528 mln tn from 523 mln tn in May, due to higher output in South Asia. The council's rice production estimate for 2023-24 is 521 mln tn, up from 514 mln tn a month ago, due to upward revisions for India. Rice consumption and trade in 2024-24 is estimated at 525 mln tn, up from 523 mln tn estimated in May. Meanwhile, rice trade in 2024-25 is seen at 52 mln tn, unchanged from the previous month's estimate. The forecast for India's rice exports in 2023-24 was raised to 15.1 mln tn from 14.7 mln tn. The council scaled up the estimate for 2024-25 to 17.3 mln tn from 16.3 mln tn in May. It has projected India's rice production in 2024-25 at 137.5 mln tn from 133.0 mln tn in May. India's rice production in 2023-24 is seen at 136.7 mln tn from 129.3 mln tn, last month. The International Grains Council has scaled up its forecast for overall soybean production in 2024-25 to 415 mln tn, up from 414 mln tn. It estimated soybean production in 2023-24 at 392 mln tn, slightly higher than its previous estimate of 391 mln tn.

TECHNICAL VIEW

<p><b>JEERA NCDEX JUL</b></p>	<p>28200 is the immediate support and slip-page past the same may call for 27800 or even more. Else, may hold the same for a bounce up.</p>	
<p><b>DHANIYA NCDEX JUL</b></p>	<p>Higher level selling likely unless 7420 is breached convincingly upside.</p>	
<p><b>TURMERIC NCDEX AUG</b></p>	<p>Pullbacks to 16500/16800 ranges may not be ruled out even as there prevails a weak bias. However, such moves stretching beyond 17250 ranges may lessen the prevailing weakness.</p>	
<p><b>COCU- DAKL NCDEX JUL</b></p>	<p>Pullbacks to 2835/2856 ranges may not be ruled out. On the downside, A voluminous fall past 2790 may call for 2765 or more.</p>	
<p><b>KAPAS NCDEX APR25</b></p>	<p>With support at 1594 being held down-side, pullbacks to 1609/1620 ranges may not be ruled out. A direct voluminous fall below 1594 may call for 1585/1578 ranges.</p>	
<p><b>COTTON CANDY MCX JUL</b></p>	<p>Choppy moves expected.</p>	
<p><b>CASTOR NCDEX JUL</b></p>	<p>May vary inside 5840-5680 ranges.</p>	
<p><b>GUAR- SEED NCDEX JUL</b></p>	<p>May trade sideways to weak unless 5450 is breached convincingly upside.</p>	
<p><b>GUARGUM NCDEX JUL</b></p>	<p>May trade sideways to weak unless 10570 is breached convincingly upside.</p>	
<p><b>SUNOIL NCDEX JUL</b></p>	<p>Choppy to weak trades expected. However, a direct voluminous rise above 935 may call for 942 or more.</p>	



TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA JUL4	NCDEX	28900	29380	28200	28495	26823	27512	28003	28692	29183	29872	30363
TMCFGRNZM AUG4	NCDEX	16900	16900	15930	16106	14754	15342	15724	16312	16694	17282	17664
DHANIYA JUL4	NCDEX	7362	7400	7232	7270	7033	7133	7201	7301	7369	7469	7537
CASTORSEED JUL4	NCDEX	5765	5786	5750	5784	5725	5750	5761	5773	5797	5809	5833
GUARSEED10 JUL4	NCDEX	5326	5326	5275	5285	5214	5244	5265	5295	5316	5346	5367
GUARGUM5 JUL4	NCDEX	10341	10341	10226	10228	10074	10150	10189	10265	10304	10380	10419
MENTHAOIL JUL4	MCX	918.0	920.8	912.4	919.6	906	909	914	918	923	926	931
COCUDAKL JUL4	NCDEX	2847	2850	2807	2820	2758	2783	2801	2826	2844	2869	2887
KAPAS APR5	NCDEX	1607.0	1607.0	1594.5	1603.0	1584	1589	1596	1602	1609	1614	1621
COTTONCNDY JUL4	MCX	58300	58580	58300	58570	58107	58203	58387	58483	58667	58763	58947
SUNOIL JUL4	NCDEX	933	933	924	924	911	918	921	927	930	936	940

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	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.92%	30.4%
TMCFGRNZM AUG4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.57%	40.8%
DHANIYA JUL4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.37%	21.8%
GUARSEED10 JUL4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.04%	16.5%
GUARGUM5 JUL4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.01%	16.0%
CASTORSEED JUL4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.65%	10.4%
KAPAS APR5	NCDEX	NEGATIVE	FLAT	POSITIVE	Neutral	Strong	0.87%	13.8%
COTTONCNDY JUL4	MCX	NEGATIVE	POSITIVE	POSITIVE	Overbought	Weak	0.83%	13.1%
COCUDAKL JUL4	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Overbought	Strong	1.28%	20.3%
MENTHAOIL JUL4	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.08%	17.1%
SUNOIL JUL4	MCX	POSITIVE	NEGATIVE	POSITIVE	Neutral	Strong	0.83%	13.2%

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



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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