








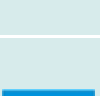


MARKET NEWS/UPDATES

- Farmers across the country have sown kharif crops over 90.5 mln ha as of today, up nearly 3% from a year ago, data from the farm ministry showed. The sowing of kharif crops has begun well as the Southwest monsoon rainfall has picked up after a slow start. The forecast of above-normal rainfall this season has boosted the acreage of key crops such as paddy, pulses, and oilseeds from the previous year. The area under paddy, one of the main kharif crops, was up 5.3% on year at 27.7 mln ha as of today. The better progress in paddy sowing and rice stocks with the Centre has led the government to allow the grain-deficient states to buy rice from the Food Corp of India through open market sales, without participating in the electronic auction. After deficient production last year, the acreage under pulses was also up 11% on year at 11.1 mln ha as of today. Within pulses, acreage under tur was significantly up by 26% on year at 4.2 mln ha, the ministry data showed. The sharp increase in tur acreage was mainly due to the early onset of the monsoon in top tur-producing states such as Karnataka. During the last kharif season, the sowing of kharif crops was delayed due to erratic monsoon. This also weighed on production of tur and maize and delayed the sowing of rabi crops as well. The India Meteorological Department on Thursday said rainfall in India is likely to be above normal in the second half of the Jun-Sep monsoon season as La Nina conditions are expected to set in by the end of August. The forecast of above-normal southwest monsoon bodes well for the agricultural sector as most kharif crops are heavily reliant on rainfall. Staggered withdrawal of the monsoon would benefit kharif crops and improve the soil moisture for the rabi season too. Also, the water level in key reservoirs in the country was 51% of the total live capacity, down 6% on year but 7% higher than the 10-year average, as of Thursday. The country has also received 4% above-normal showers so far in the southwest monsoon at 484.0 mm. The area under oilseeds was 18 mln ha as of today, up 3% from the corresponding period a year ago. Soybean acreage rose 2.7% on year to 12.4 mln ha. The acreage under cotton was at 10.8 mln ha, down 8.3% from a year ago. Last week, cotton acreage was down 6.5% from a year ago. The higher acreage under kharif crops is likely to help the government keep food inflation in check. India's CPI food price inflation was 9.36% in June, higher than 8.69% in May, the latest data by the National Statistical Office showed. The acreage under maize was up 10.3% on year at 8.2 mln ha as of today. The acreage under coarse cereals turned positive this week and was up 3.2% on year at 16.6 mln ha. The area under millets such as bajra was significantly lower than a year ago. The area under bajra fell 5% to 6.3 mln ha from 6.6 mln ha a year ago. Jowar has been sown over 1.4 mln ha so far, against 1.3 mln ha a year ago, the data showed.
- Farmers of Andhra Pradesh have sowed kharif crops over 1.29 mln ha as of Wednesday, up 1.5% from the corresponding period a year ago, according to the state acreage report. The current acreage is 40% of the normal area of 32.5 mln acres for the entire season. Paddy acreage was 593,000 ha, up 8.2% on year, with the target for the season at 1.6 mln ha, the report showed. As of Wednesday, 39% of the season's normal area of 1.5 mln ha has been covered. Maize acreage also rose to 77,000 ha from 70,000 ha a year ago, the report showed. Kharif crops are sown during the first rains of the southwest monsoon season around June, and harvested at the end of the monsoon season around October. Paddy, maize, tur, groundnut, and cotton are the key crops grown in the state during the kharif season. The area under food grains was 816,000 ha, compared with 734,000 ha a year ago. Pulses have been sown over 112,000 ha, up from 85,000 ha a year ago. Red gram was sown over 97,000 ha, compared with 75,000 ha a year ago. The area under oilseeds, comprising groundnut, soybean, castor, sunflower and others, was down 15% on year at 225,000 ha, the data showed. Groundnut acreage was at 195,000 ha, down from 228,000 ha, and it accounted for nearly 87% of the oilseed acreage. The area under cotton fell marginally to 236,000 ha from 256,000 ha a year ago, and acreage of sugarcane was at 15,000 ha, down from 18,000 ha a year ago. As of Wednesday, rainfall since Jun 1 was 31.1% above-normal at 333.9 mm in the state. The water level in major reservoirs in the state as of Wednesday was 483.95 bcm, up from 368.52 bcm a year ago.
- The Centre will cover 16 additional commodities under the Price Monitoring System, said Pralhad Joshi, food and public distribution minister, during the launch of version 4.0 of the Price Monitoring System mobile application. Earlier, the system covered 22 commodities under monitoring of daily prices. The 16 newly added items are bajra, jowar, ragi, suji (wheat), maida (wheat), besan, ghee, butter, brinjal, egg, black pepper, coriander, cummin seed, red chillies, turmeric powder, and banana, according to the press release. The inclusion of food items under the daily Price Monitoring System will play a crucial role in stabilising price volatility in food items and controlling the overall inflation. The price data monitored by the department provides advance inputs for policy decisions for the government, Reserve Bank of India, and analysts regarding CPI inflation. With the inclusion of these 16 commodities, the price of a total of 38 commodities will be monitored, and these commodities constitute close to 31% of the total CPI weights against 26.5% of the CPI weights captured by the 22 commodities, according to the press release. In the recent past, the government has taken a series of measures to contain food price inflation, such as providing Bharat Chana Dal at 60 rupees per kg, Bharat Atta at 27.50 rupees per kg, and Bharat Rice at 29 rupees per kg for the retail consumers. Price control measures taken by the government together, with robust progress in the sown area under kharif pulses this year (2024-25), have stabilised the market and the prices of chana, tur, and urad in major mandis have declined up to 4% in the past one month. The declining mandi prices is also reflected in retail prices, according to the release.
- The UN Food and Agriculture Organization's food price index moderated to 120.8 points in July from 121.0 a month ago as a decrease in the price index for cereals outweighed increases in the price indices for vegetable oil, meat products, and sugar. The dairy price index was almost unchanged in July.

TECHNICAL VIEW

<p>JEERA NCDEX SEP</p>	<p>Pullbacks to 26400/26900 ranges may not be ruled out even as there prevails a weak bias. Sustained trades below 25500 may call for more downsides.</p>	
<p>DHANIYA NCDEX SEP</p>	<p>While there prevails weakness, pullbacks to 7230-7260 ranges may not be ruled out before resuming declining. An unexpected rise above 7420 may set in short covering moves.</p>	
<p>TURMERIC NCDEX OCT</p>	<p>May trade sideways to weak unless 17250 is breached convincingly upside.</p>	
<p>COCU- DAKL NCDEX SEP</p>	<p>Pullbacks to 3020/3040 ranges may not be ruled out. However, a direct voluminous fall past 2970 may call for 2940 or more.</p>	
<p>KAPAS NCDEX APR25</p>	<p>May trade sideways to weak and a voluminous fall past 1560 may intensify weakness. On the upside, 1590 range may act as stiff resistance.</p>	
<p>COTTON CANDY MCX SEP</p>	<p>Choppy moves expected</p>	
<p>CASTOR NCDEX SEP</p>	<p>Choppy trades with mild positive bias expected. A direct fall below 6150 may call for more downside correction.</p>	
<p>GUAR- SEED NCDEX SEP</p>	<p>Even as there prevails a weak bias, pullbacks to 5390/5450 ranges may not be ruled out.</p>	
<p>GUARGUM NCDEX SEP</p>	<p>Pullbacks to 10620/10740 ranges may not be ruled out even as there prevails a weak bias.</p>	
<p>SUNOIL NCDEX AUG</p>	<p>Choppy moves expected.</p>	



TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA SEP4	NCDEX	25610	26145	25610	25860	25063	25337	25598	25872	26133	26407	26668
TMCFGRNZM OCT4	NCDEX	16772	16790	16404	16516	15964	16184	16350	16570	16736	16956	17122
DHANIYA SEP4	NCDEX	7254	7286	7142	7142	6950	7046	7094	7190	7238	7334	7382
CASTORSEED SEP4	NCDEX	6211	6270	6172	6263	6102	6172	6200	6235	6298	6333	6396
GUARSEED10 SEP4	NCDEX	5395	5400	5317	5360	5235	5276	5318	5359	5401	5442	5484
GUARGUM5 SEP4	NCDEX	10478	10567	10410	10489	10253	10332	10410	10489	10567	10646	10724
MENTHAOIL AUG4	MCX	1011.6	1021.8	999.0	1002.0	971	985	993	1008	1016	1030	1039
COCUDAKL SEP4	NCDEX	2990	3020	2976	2994	2929	2953	2973	2997	3017	3041	3061
KAPAS APR5	NCDEX	1582.0	1582.0	1567.0	1567.5	1547	1557	1562	1572	1577	1587	1592
COTTONCNDY SEP4	MCX	56510	56520	56310	56310	56030	56170	56240	56380	56450	56590	56660
SUNOIL AUG4	NCDEX	903	913	903	905	891	897	901	907	910	916	920

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 SEP4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.26%	20.0%
TMCFGRNZM OCT4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.86%	29.5%
DHANIYA SEP4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.79%	12.5%
GUARSEED10 SEP4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.35%	21.5%
GUARGUM5 SEP4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.60%	25.4%
CASTORSEED SEP4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.70%	11.1%
KAPAS APR5	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.54%	8.6%
COTTONCNDY SEP4	MCX	NEGATIVE	POSITIVE	NEGATIVE	Neutral	Strong	0.77%	12.3%
COCUDAKL SEP4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.42%	22.5%
MENTHAOIL AUG4	MCX	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Strong	1.46%	23.1%
SUNOIL AUG4	MCX	FLAT/CHOPPY	POSITIVE	NEGATIVE	Neutral	Strong	0.64%	10.1%

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



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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