











## MARKET NEWS/UPDATES

- The International Cotton Advisory Committee has forecast global cotton production is likely to increase to 26.33 mln tn in 2024-25, the highest level since 2017-18 driven by rebounds in major producing countries such as the US, India, China, Brazil and Pakistan. Global production is expected to rise 9.2% in 2024-25 from 24.12 mln tn a year ago, according to the committee's report - Cotton Review of the World Situation - released on Tuesday. The global cotton consumption is estimated to rise to 25.87 mln tn, the highest since 2018-19, according to the report. The global cotton consumption for 2023-24 is estimated at 24.98 mln, up nearly 6% from a year ago. The expected growth in consumption in 2024-25 is likely to be driven by rising demand in the textile and apparel industries, particularly in major cotton-consuming countries such as China, India, Pakistan, Bangladesh, and Vietnam, according to the report. China is expected to remain the world's largest consumer of cotton at 8.5 mln tn in 2024-25, the report said. India's cotton consumption is estimated at 5.6 mln tn, and Pakistan's at 2.1 mln tn, according to the report. Global cotton trade in 2024-25 is expected to reach 10.3 mln tn from 9.9 mln tn in 2023-24 "reflecting continued growth from the recent low in 2022-23", the report said. This marks the second-highest trade volume since 2020-21, it said. The US is likely to remain the largest exporter in 2024-25 at 2.83 mln tn, the report said. Brazil, Australia, Turkey, and India are likely to be the other top exporters, the report said. Global cotton prices for 2024-25 are estimated to be at a five-year low due to the projected increase in ending stocks, which are expected to rise to 19 mln tn, the report said. The higher production relative to consumption will exert downward pressure on prices, it said. While prices remain under pressure, the overall market outlook is positive, it said. Cotton prices are highly volatile and are influenced by global supply and demand dynamics, trade policies, and economic conditions, it said. India's cotton production is estimated at 5.5 mln tn in 2024-25, unchanged from last year, the report said. The domestic cotton consumption is expected to rise to 5.6 mln tn in 2024-25 from 5.4 mln tn a year ago, driven by robust demand from the textile sector, it said. The government's support for the textile industry and favourable trade policies contribute to this growth, it said, adding that the Indian textile sector benefits from a large domestic market and strong export demand. Cotton exports from India are projected at 300,000 tn in 2024-25, as against 459,000 in 2023-24, the report said. "The Indian government supports the cotton export sector through various initiatives, including export incentives and infrastructure improvements. Additionally, India benefits from long-standing trade relationships with major cotton-importing countries," the report said.
- Farmers in Maharashtra have sown kharif crops over 14.6 mln ha as of Monday, nearly 3% higher than the corresponding period last year, according to the data released by the state's agricultural department. The area under kharif crops during the same period last year was 14.3 mln ha. Kharif crops are sown at the beginning of the southwest monsoon season around June and harvested around October. The area sown under paddy as of Monday fell to 1.45 mln ha from 1.49 mln ha a year ago, the report showed. The acreage under maize was at 1.1 mln ha compared to 900,191 ha a year ago. The acreage under total food grains so far was 5.1 mln ha, up from 4.6 mln ha last year, the report said. The acreage under total pulses rose to 1.9 mln ha from 1.6 mln ha in the same period last year. Under pulses, tur acreage as of Monday was 1.2 mln ha, up from 1.1 mln ha a year ago, the report said. The acreage under total oilseeds rose to 5.3 mln ha from 5.2 mln ha a year ago, the report said. Under oilseeds, the soybean acreage was 5.1 mln ha, up from 5 mln ha a year ago. The acreage for groundnut also rose to 147,569 ha from 141,916 ha a year ago. Cotton acreage as of Monday was 4.1 mln ha, down from 4.2 mln ha a year ago. The area sown under sugarcane fell to 193,572 ha from 270,337 ha a year ago, the report showed. The water levels in dams of Maharashtra is at 75.9% of the live storage capacity as of today, compared to 63.5% a year ago, according to data from the state water resources department.
- Farmers across the country have sown kharif crops over 106.5 mln ha as of today, up 2% from a year ago, with notable increases in acreage of paddy and pulses, data from the agriculture ministry showed. The sowing has improved since July due to increased rainfall after a slow start in June. The area under rice, one of the most important kharif crops, rose 4% on year to 39.4 mln ha as of today. Progress in the sowing of paddy and the current rice stocks with the Centre have led the government to allow grain-deficient states to buy rice from the Food Corp of India through open market sales, without participating in electronic auctions. After deficient production last year, the acreage under pulses was also up 6% on year at 12.2 mln ha as of today. Within pulses, acreage under tur was significantly up by 12% on year at 4.6 mln ha, data from the ministry showed. Experts believe that good rainfall during the current monsoon season is expected to improve the cultivation of pulses. The sharp increase in tur acreage was mainly due to the early onset of the southwest monsoon in top tur-producing states such as Karnataka. During the previous kharif season, the sowing of crops was delayed owing to the erratic monsoon. Tur acreage in Karnataka was up 23% on year at 1.6 mln ha as of Friday, the state's sowing data showed. Similarly, the area under maize in Karnataka was up at 1.6 mln ha as of Friday, from 1.5 mln ha a year ago. Maize acreage across the country was up 7% at 8.7 mln ha as of Tuesday. The area under oilseeds was 18.8 mln ha as of Tuesday, up 1% from the corresponding period a year ago. Soybean acreage rose 1% on year to 12.5 mln ha. The acreage under cotton was 11.1 mln ha, down 9% from a year ago. Acreage under groundnut increased 9% to 4.7 mln ha, the release said. Earlier this month, India Meteorological Department 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 water level in key reservoirs in the country was 72% of the total live capacity as of Thursday, up 14% from a year ago and 12% higher than the 10-year average.
- The Indian subcontinent is likely to receive above-normal rainfall as early stages of La Nina are expected to emerge during Sep-Nov, the World Meteorological Organization said in a global seasonal update on Monday. "The strength of the Indian Ocean Dipole index is also predicted to return to near normal," it said. India will most likely get 50-60% above normal rain during this period, the report added. The global weather agency said the persistence of widespread above-normal sea-surface temperatures in all ocean basins outside the near-equatorial eastern Pacific Ocean may result in above-normal temperatures over almost all land areas. However, few regions that will escape from this widespread warmth are south of about 40 degrees latitude in South America, the south-western coast of North America and in the vicinity of the Bering Sea, and the interior western region of the Indian subcontinent.

TECHNICAL VIEW

<p><b>JEERA NCDEX SEP</b></p>	<p>May trade sideways with mild positive bias as long as support at 24500 is held downside.</p>	
<p><b>DHANIYA NCDEX SEP</b></p>	<p>May vary inside 7050-6820 ranges and a voluminous break from either end of the range could lend fresh direction for the day.</p>	
<p><b>TURMERIC NCDEX OCT</b></p>	<p>While there prevails weakness, pullbacks to 13200/13600 ranges may not be ruled out.</p>	
<p><b>COCU- DAKL NCDEX SEP</b></p>	<p>May inch higher. However, a direct voluminous fall past 3470 may call for downside correction.</p>	
<p><b>KAPAS NCDEX APR25</b></p>	<p>Pullbacks to 1628/1635 ranges may not be ruled out. A direct fall below may call for more corrective moves.</p>	
<p><b>COTTON CANDY MCX SEP</b></p>	<p>Choppy moves expected</p>	
<p><b>CASTOR NCDEX SEP</b></p>	<p>Pullbacks to 6120-6180 ranges may not be ruled out. A direct voluminous fall past 6020 may call for more downsides.</p>	
<p><b>GUAR- SEED NCDEX SEP</b></p>	<p>Dips to 5310/5250 ranges may not be ruled out before bouncing back. However, such moves stretching beyond 5210 may dampen sentiments.</p>	
<p><b>GUARGUM NCDEX SEP</b></p>	<p>Corrective dips to 10450/10360 ranges may not be ruled out. However, such moves stretching beyond 10150 may dampen sentiments.</p>	
<p><b>SUNOIL NCDEX SEP</b></p>	<p>May tick higher.</p>	



TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA SEP4	NCDEX	25320	25575	25320	25530	25120	25220	25375	25475	25630	25730	25885
TMCFGRNZM OCT4	NCDEX	13650	13668	12800	12800	11643	12221	12511	13089	13379	13957	14247
DHANIYA SEP4	NCDEX	7024	7024	6882	6968	6750	6816	6892	6958	7034	7100	7176
CASTORSEED SEP4	NCDEX	6050	6096	6017	6079	5953	6017	6032	6064	6111	6143	6190
GUARSEED10 SEP4	NCDEX	5274	5369	5230	5335	5115	5172	5254	5311	5393	5450	5532
GUARGUM5 SEP4	NCDEX	10280	10638	10265	10554	9960	10113	10333	10486	10706	10859	11079
MENTHAOIL SEP4	MCX	980.5	984.0	978.2	984.0	974	976	980	982	986	988	992
COCUDAKL SEP4	NCDEX	3501	3547	3481	3547	3437	3459	3503	3525	3569	3591	3635
KAPAS APR5	NCDEX	1620.0	1621.0	1613.0	1619.0	1606	1610	1614	1618	1622	1626	1630
COTTONCNDY SEP4	MCX	57700	57800	57700	57800	57633	57667	57733	57767	57833	57867	57933
SUNOIL SEP4	NCDEX	935	949	935	943	921	928	935	942	949	956	963

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	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.92%	30.4%
TMCFGRNZM OCT4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	2.02%	32.1%
DHANIYA SEP4	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Strong	1.12%	17.8%
GUARSEED10 SEP4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.17%	18.5%
GUARGUM5 SEP4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.57%	25.0%
CASTORSEED SEP4	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	0.66%	10.5%
KAPAS APR5	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.81%	12.9%
COTTONCNDY SEP4	MCX	NEGATIVE	POSITIVE	POSITIVE	Overbought	Weak	0.77%	12.2%
COCUDAKL SEP4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	2.08%	33.0%
MENTHAOIL AUG4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.30%	20.6%
SUNOIL AUG4	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.59%	9.4%

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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