









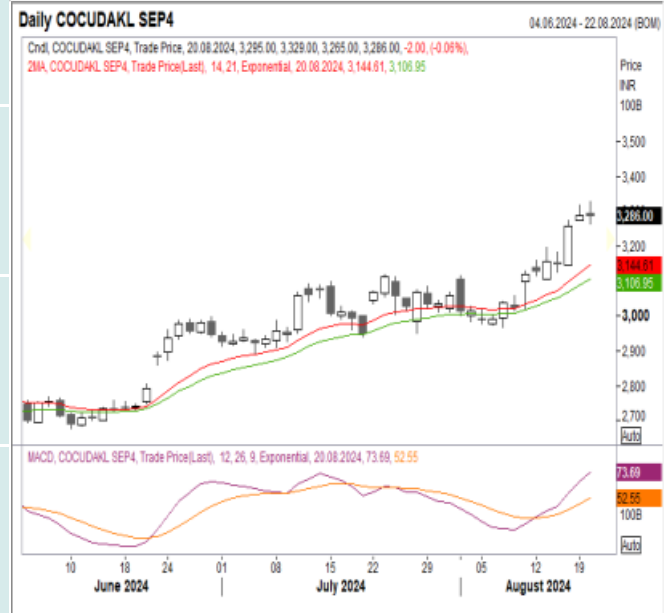


MARKET NEWS/UPDATES

- India's oilmeal exports in July rose 18% on year to 451,794 tn, according to data released by The Solvent Extractors' Association of India. Exports of soymeal in July surged to 195,162 tn from 56,210 tn a year ago. Soymeal exports in Apr-Jul rose to 692,021 tn from 420,820 tn a year ago. This was due to higher imports of soybean meal by Iran and France, the association said. However, for Apr-Jul, total oilmeal exports fell 2% to 1.55 mln tn, the data showed. "This is mainly due to reduction in the export of rapeseed meal, castorseed meal and no export of de-oiled rice bran since Sep 2023 due to export prohibition," the association said. The government has decided to extend the export prohibition of de-oiled rice bran till Jan 31, 2025.
- Farmers in Karnataka have sown crops over 7.3 mln ha as of Saturday, nearly 14% higher than the 6.4 mln ha sown in the corresponding period last year, according to data released by the state government. The normal kharif acreage, which is the average of the last five years, as of Saturday is 6.6 mln ha. According to the data, 89% of the targeted kharif sowing area of 8.2 mln ha has been covered as of Saturday. Kharif crops are sown during the start of the south-west monsoon around June, and harvested at the end of the monsoon around October. The main kharif crops sown in Karnataka are paddy, maize, ragi, tur, cotton, and sugarcane. As of Saturday, the state received 746 mm of rainfall, 23% above the normal rainfall of 609 mm, the data showed. The acreage under maize rose to 1.53 mln ha from 1.48 mln ha a year ago, according to the report. The area sown under paddy as of Saturday was 661,000 ha, up from 577,400 ha last year. Over 62% of the targeted paddy acreage of 1.06 mln ha has been covered so far, the report showed. The area sown under pulses as of Saturday was 2.2 mln ha, up from 1.6 mln ha a year ago, according to the report. Under pulses, tur acreage rose to 1.6 mln ha from 1.3 mln ha a year ago. The acreage under green gram, or moong, rose sharply to 436,000 ha from 176,500 ha a year ago. The acreage under oilseeds was 800,000 ha, up from 789,200 ha from the corresponding period last year, the report said. Under oilseeds, the area sown under groundnuts fell to 301,000 ha from 310,500 ha a year ago. The acreage under soybean is higher at 422,000 ha compared with 405,800 ha a year ago. Cotton acreage as of Saturday was 669,000 ha against 655,700 ha in the same period last year. The area under sugarcane fell to 645,000 ha from 656,100 a year ago, according to the report.
- The International Grains Council has lowered its estimate for global grain output for 2024-25 by 6 mln tn on month to 2,315 mln tn. IGC in July estimated the global wheat and coarse grains output at 2,321 mln tn. For 2023-24, the council estimated global grain output at 2,299 mln tn. Factoring in smaller opening inventories, the estimate for carryover stocks is down by 5 mln tn to 581 mln tn, including a tighter outlook in the major exporters, according to the report. Consumption of grains in 2024-25 has now been estimated at 2,321 mln tn, down from 2,324 mln tn. Global output of wheat is seen at 799 mln tn, down from 801 mln tn estimated earlier and 794 mln tn a year earlier. The consumption estimate for wheat has been raised to 803 mln tn from 802 mln tn in the previous month. The estimates for carry-over stocks have been revised down to 266 mln tn from 269 mln tn, the report said. India's wheat production in 2023-24 is estimated at 110.6 mln tn, unchanged from the previous estimate. For 2024-25, the council projects wheat production in India at 112.9 mln tn, unchanged from its July estimate. The agency has estimated India's wheat exports in 2023-24 and 2024-25 at 300,000 tn each. Though the government banned wheat exports in May 2022 to control rising domestic prices, it sells wheat to a few countries to address food security concerns. The global rice production estimate has been maintained at 528 mln tn whereas consumption has declined to 526 mln tn from 527 mln tn earlier. For 2023-24, the figures were 522 mln tn. The multilateral agency has kept India's rice production estimate for 2024-25 unchanged at 137.5 mln tn. India's rice production in 2023-24 is seen at 136.7 mln tn, unchanged from last month. The forecast for India's rice exports for 2023-24 has been revised up to 15.4 mln tn from 15.1 mln tn while estimates for 2024-25 remained unchanged at 17.3 mln tn. For maize, the output estimate for 2024-25 is at 1,226 mln tn, up from 1,225 mln tn last month and 1,223 mln tn in the previous year. The consumption estimate is to 1,229 mln tn from 1,230 mln tn a month ago and 1,221 mln tn last year. The August report has estimated global soybean output in 2024-25 at 419 mln tn, up from the July figure of 415 mln tn and 392 mln tn a year earlier. Consumption estimate stands at 406 mln tn, up from 404 mln tn a month ago, and from 384 mln tn estimated for 2023-24.
- Farmers in Rajasthan have sown kharif crops over 15.6 mln ha as of Friday, down 4% against 16.2 mln ha a year ago, according to the state agricultural department. The state has set a sowing target of 16.5 mln ha for the current kharif season, of which nearly 95% has been covered, the report said. Kharif crops are sown around June and harvested around October. Maize, rice, soybean, and groundnut are other important kharif crops in Rajasthan. The area sown under pulses fell to 3.51 mln ha from 3.52 mln ha a year ago. Under pulses, moong acreage rose to 2.3 mln ha from 2.2 mln ha last year, according to the report. The acreage of bajra was at 4.3 mln ha as of Friday, down from 4.5 mln ha in the corresponding period a year ago. The area sown under maize rose to 962,400 ha from 942,000 ha a year ago, the report said. The acreage under total cereals was 6.1 mln ha, down from 6.3 mln ha last year. The acreage of oilseeds fell to 2.3 mln ha from 2.4 mln ha a year ago. Under oilseeds, soybean acreage fell to 1.12 mln ha from 1.14 mln ha last year, according to the report. The area sown under groundnut as of Friday was 859,300 ha, against 863,140 ha a year ago, the report said. Cotton acreage was 515,140 ha, down from 790,740 ha a year ago, according to the report. The acreage under guar, another major crop in the state, was also down at 2.71 mln ha from 2.74 mln ha a year ago.
- India's soymeal exports rose 133% on year in July to 147,000 tn from 63,000 tn a year ago, the Soybean Processors Association of India said in a release today. For Oct-Jul, soymeal exports increased to 1.9 mln tn from 1.6 mln tn a year ago, SOPA said. India exported soymeal to more than 70 countries from October to July, of which Bangladesh, Iran, Nepal, and the UAE were major buyers, according to data released by the association. In July, production of soymeal rose to 710,000 tn from 639,000 tn a year ago. The output in Oct-Jul rose to 8.2 mln tn from 7.9 mln tn a year ago, the association said. Soybean, a kharif oilseed, is sown in Jun-Jul and harvested in Oct-Nov. Soybean arrivals in spot markets were at 900,000 tn in July, up from 700,000 tn a year ago. During Oct-Jul, arrivals rose to 10.7 mln tn from 10.6 mln tn a year ago. By the end of July, plants, traders, and farmers were left with around 2.7 mln tn of soybean stock, down from 3.6 mln tn a month ago, the association said. The meal stock at the end of July was 198,000 tn, against 245,000 tn a month ago. Soymeal is primarily used as poultry and livestock feed. Indian soymeal is non-genetically modified and considered rich in protein. The data is collected from various sources, including government and trade. The numbers, however, are estimates only, the association said.

TECHNICAL VIEW

<p>JEERA NCDEX SEP</p>	<p>May trade sideways to weak unless 25500 is breached convincingly upside.</p>	
<p>DHANIYA NCDEX SEP</p>	<p>Choppy to weak trades expected. A direct voluminous rise above 6860 may set in some short-covering moves.</p>	
<p>TURMERIC NCDEX OCT</p>	<p>May trade sideways to weak unless 16400 is breached accompanied by considerable volumes. A direct voluminous fall below 15700 could intensify weakness.</p>	
<p>COCU- DAKL NCDEX SEP</p>	<p>While there prevails a positive bias, dips to 3240 or more may not be ruled out before inching up.</p>	
<p>KAPAS NCDEX APR25</p>	<p>Choppy to weak trade expected unless 1615 is breached convincingly upside.</p>	
<p>COTTON CANDY MCX SEP</p>	<p>Choppy moves expected</p>	
<p>CASTOR NCDEX SEP</p>	<p>May vary inside 6160-6380 ranges.</p>	
<p>GUAR- SEED NCDEX SEP</p>	<p>May trade sideways to weak. However, a voluminous rise above 5345 may call for some short-covering moves. Yet, it requires clearing 5420 for sentiments to improve.</p>	
<p>GUARGUM NCDEX SEP</p>	<p>Choppy to weak trades expected as long as 10470 caps upside for the day.</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	25200	25340	24510	24650	23497	24003	24327	24833	25157	25663	25987
TMCFGRNZM OCT4	NCDEX	16300	16350	16030	16080	15637	15833	15957	16153	16277	16473	16597
DHANIYA SEP4	NCDEX	6810	6874	6792	6820	6701	6747	6783	6829	6865	6911	6947
CASTORSEED SEP4	NCDEX	6210	6262	6206	6235	6151	6206	6207	6234	6263	6290	6319
GUARSEED10 SEP4	NCDEX	5303	5317	5252	5262	5172	5212	5237	5277	5302	5342	5367
GUARGUM5 SEP4	NCDEX	10390	10414	10262	10288	10077	10169	10229	10321	10381	10473	10533
MENTHAOIL AUG4	MCX	962.7	967.3	960.6	964.8	954	958	961	964	968	971	975
COCUDAKL SEP4	NCDEX	3295	3329	3265	3286	3194	3229	3258	3293	3322	3357	3386
KAPAS APR5	NCDEX	1600.0	1600.0	1586.0	1587.0	1568	1577	1582	1591	1596	1605	1610
COTTONCNDY SEP4	MCX	57000	57100	57000	57100	56933	56967	57033	57067	57133	57167	57233
SUNOIL AUG4	NCDEX	900	902	900	900	897	899	899	901	901	903	903

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	Oversold	Strong	1.24%	19.6%
TMCFGRNZM OCT4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.54%	24.4%
DHANIYA SEP4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.71%	11.2%
GUARSEED10 SEP4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.29%	20.5%
GUARGUM5 SEP4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.54%	24.4%
CASTORSEED SEP4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.70%	11.1%
KAPAS APR5	NCDEX	NEGATIVE	POSITIVE	NEGATIVE	Neutral	Strong	0.51%	8.1%
COTTONCNDY SEP4	MCX	POSITIVE	POSITIVE	POSITIVE	Overbought	Weak	0.76%	12.1%
COCUDAKL SEP4	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Overbought	Strong	1.55%	24.7%
MENTHAOIL AUG4	MCX	POSITIVE	NEGATIVE	FLAT	Neutral	Strong	1.39%	22.1%


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 or Sideways		
	Choppy with positive note				

GENERAL DISCLOSURES & DISCLAIMERS:

GENERAL DISCLOSURES & DISCLAIMERS:

CERTIFICATION

I, Anu V Pai, an employee of Geojit Financial Services Limited, a public listed Company with Corporate Identification Number (CIN) : L67120KL1994PLC008403 and SEBI Registration Number - Research Entity: INH200000345, having its registered office at 11th Floor, 34/659 - P, Civil Line Road, Padivattom, Kochi - 682024, Kerala, India (hereinafter referred to as “GFSL”) and author of this report, hereby certify that all the views expressed in this research report (report) reflect my personal views about any or all of the subject issuer or securities/ commodities.

COMPANY OVERVIEW

Geojit Financial Services Limited, a public listed company, with Corporate Identification Number (CIN): L67120KL1994PLC008403 and SEBI Registration Number - Research Entity: INH200000345, having its registered office at 11th Floor, 34/659 - P, Civil Line Road, Padivattom, Kochi, Kerala, India, 682024 is engaged in the services of retail broking, depository services, portfolio management and marketing investment products including mutual funds, insurance, etc. Geojit Financial Services Limited as a SEBI registered Research Entity, prepares and shares research data and reports periodically with clients, investors, stake holders and public in compliance with Securities and Exchange Board of India Act, 1992, Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and/or any other applicable directives, instructions or guidelines issued by the Regulators from time to time.

DISCLAIMER

This report has been prepared by GFSL and the report & its contents are the exclusive property of GFSL and the recipient cannot tamper with the report or its contents in any manner and the said report, shall in no case, be further distributed to any third party for commercial use, with or without consideration.

GFSL has taken steps to ensure that facts in this report are based on reliable information but cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this report. It is hereby confirmed that wherever GFSL has employed a rating system in this report, the rating system has been clearly defined including the time horizon and benchmarks on which the rating is based.

Descriptions of any Commodity or Commodities mentioned herein are not intended to be complete and this report is not and should not be construed as an offer or solicitation of an offer, to buy or sell any commodity or other financial instruments. GFSL has not taken any steps to ensure that the commodity/(ies) referred to in this report are suitable for any particular investor. This Report is not to be relied upon in substitution for the exercise of independent judgment. Opinions or estimates expressed are current opinions as of the original publication date appearing in this Report and the information, including the opinions and estimates contained herein, are subject to change without notice. GFSL is under no duty to update this report from time to time.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

RISK DISCLOSURE

Geojit Financial Services Limited and/or its Affiliates and its officers, directors and employees including the analyst/authors shall not be in any way be responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Investors may lose his/her entire investment under certain market conditions so before acting on any advice or recommendation in these material, investors should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. This report does not take into account the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the Commodity/(ies) referred to in this report (including the merits and risks involved). The price, volume and income of the investments referred to in this report may fluctuate and investors may realize losses that may exceed their original capital.

The investments or services contained or referred to in this report may not be suitable for all equally and it is recommended that an independent investment advisor be consulted. In addition, nothing in this report constitutes investment, legal, accounting or tax advice or a representation that any investment or strategy is suitable or appropriate to individual circumstances or otherwise constitutes a personal recommendation of GFSL.



REGULATORY DISCLOSURES:

Geojit Financial Services Limited's subsidiaries consists of companies such as Geojit Technologies Private Limited (GTPL- Software Solutions provider), Geojit Credits Private Limited (GCPL- NBFC Services provider), Geojit Techloan Private Limited, Geojit IFSC Limited, Geojit Investments Limited and Qurum Business Group Geojit Securities LLC . The Associate Companies of Geojit Financial Services Limited include Barjeel Geojit Financial Services LLC, Aloula Geojit Capital Company and BBK Geojit Business Consultancy and Information KSC (C) . In the context of the SEBI Regulations on Research Analysts (2014), Geojit Financial Services Limited affirms that we are a SEBI registered Research Entity and we issue research reports /research analysis etc that are prepared by our Research Analysts. We also affirm and undertake that no disciplinary action has been taken against us or our Analysts in connection with our business activities.

In compliance with the above mentioned SEBI Regulations, the following additional disclosures are also provided which may be considered by the reader before making an investment decision:

1. Disclosures regarding Ownership:

GFSL confirms that:

It/its associates have no financial interest or any other material conflict in relation to the subject Commodity futures covered herein.

Further, the Research Analyst confirms that:

He, his associates and his relatives have no financial interest in the subject Commodity futures covered herein, and they have no other material conflict in the subject Commodity at the time of publication of this report.

2. Disclosures regarding Compensation:

During the past 12 months, GFSL or its Associates have not received any compensation or other benefits from any entity/ third party in connection with the Commodity futures mentioned in this report.

3. Disclosure regarding the Research Analyst's connection with the Commodity futures:

It is affirmed that I, Anu V Pai, employed as Research Analyst by GFSL and engaged in the preparation of this report have no substantial ownership or financial interest over any Commodity futures mentioned in the report.

4. Disclosure regarding Market Making activity:

Neither GFSL nor its Research Analysts have engaged in market making activities for the subject Commodity futures. Copyright in this report vests exclusively with GFSL

In case you have any grievance, please contact the below mentioned:

Compliance Officer

Ms. Indu K.

Geojit Financial Services Limited,
34/659 P, Civil Lane Road, Padvattom, Kochi - 682 024

Tele: 0484 2901367

Fax: 0484 2979695

Email: indu_k@geojit.com

Grievance Officer

Mr Nitin K .

Geojit Financial Services Limited,
34/659 P, Civil Lane Road, Padvattom, Kochi - 682024

Tele: 0484-2901363

Email : grievances@geojit.com

STANDARD WARNING

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

