

MARKET NEWS/UPDATES

- India remained the largest buyer of Australian chickpeas in July, with over 64% share in total chana exports from the country. This was despite the chana imports from Australia falling 63% from June to 9,288 tn, website graincentral.com said in a report, citing the Australian Bureau of Statistics. Overall exports of chickpeas from Australia fell to 14,500 tn in July from 38,816 tn in June, the report said. The chickpea exports in July were down 63% from June, "and show the usual seasonal rundown in the lead-up to new-crop exports expected to start in October", the report said. Bangladesh, Nepal, Canada, and the UK - the other top importers of chickpeas from Australia - imported 1,582 tn, 905 tn, 854 tn, and 709 tn, respectively, in July, the report said. The Australian Bureau of Agricultural and Resource Economics and Sciences estimates chickpeas production in 2024-25 (Jul-Jun) to surge 171% to 1.3 mln tn. "This reflects a significant expansion in area and high expected yields in New South Wales and Queensland, given high expected margins and favourable conditions. If realised, this will be the second highest chickpea harvest on record," according to the Australian Bureau of Agricultural and Resource Economics and Sciences. Meanwhile, exports of lentils, which is the second-largest variety of pulses grown in Australia, were also lower in July, the Grain Central's report said. The country exported 128,043 tn of lentils in July, against 134,268 tn in June. "The slowdown reflects competition from Canada's new crop into South Asian markets," the report said. India is also the top buyer of Australian lentils, with its imports at 52,631 tn in July, against 52,519 tn in June, the report said. During May/Jul, India imported a total of 164,848 tn of the commodity from Australia, according to the report. Bangladesh, Egypt, Sri Lanka, and Nepal - other top importers of lentils from Australia - bought 32,058 tn, 14,402 tn, 13,998 tn, and 7,747 tn, respectively, in July, according to the report. The Australian Bureau of Agricultural and Resource Economics and Sciences estimated lentil production to increase 7% to 1.7 mln tn in 2024-25. "This is more than double the 10-year average to 2023-24, with the expansion in area planted to lentils expected to more than offset lower yields," the bureau said.
- Farmers in Rajasthan have sown kharif crops over 16 mln ha as of Wednesday, down nearly 2% from 16.3 mln ha sown in the corresponding period last year, according to final sowing data for the season released by the state's agricultural department. The current target set for sowing of kharif crops is 16.5 mln ha, of which nearly 97% has been covered in the state, the data showed. Kharif crops are sown at the start of the southwest monsoon in June and harvested around the end of October. Maize, bajra, soybean, and guar are among the important kharif crops in Rajasthan. The area sown under total pulses as of Wednesday was 3.7 mln ha, up from 3.5 mln ha a year ago, the report said. Under pulses, the acreage under moong was 2.3 mln ha, up from 2.2 mln ha last year. The acreage under total cereals so far fell to 6.3 mln ha from 6.4 mln ha a year ago, the report said. Under cereals, the acreage under bajra was 4.3 mln ha, down from 4.5 mln ha a year ago. The area sown under maize rose to 971,190 ha from 942,150 ha last year. The area sown under all oilseeds as of Wednesday was 2.36 mln ha against 2.43 mln ha a year ago, the report showed. Under oilseeds, the acreage under soybean fell to 1.12 mln ha from 1.14 mln ha last year. Similarly, the acreage under groundnut fell to 854,980 ha from 869,220 ha a year ago. The acreage under cotton fell to 519,530 ha from 790,810 ha in the same period last year. The acreage under guar, another major crop in the state, fell to 2.7 mln ha from 2.8 mln ha a year ago, according to the data.
- The Cotton Association of India today said it has retained the country's production estimate for 2023-24 (Oct-Sep) at 31.8 mln bales (1 bale = 170 kg). The association updates its estimates almost every month, based on information received from its members in 11 cotton-growing states and other trade sources. The association will meet on Sep 11 to discuss cotton production, consumption, exports, and imports, it added. As of Jul 31, mills across India pressed 31.4 mln bales, the Cotton Association said in a release. The total cotton supply in the country is pegged at 35.1 mln bales, with imports at 800,000 bales, it said. Cotton production in the north zone, which comprises Punjab, Haryana, and Rajasthan, is estimated at 4.6 mln bales, up 300,000 bales from last year. As of Jul 31, the region had produced 4.54 mln bales of cotton. The estimate for the central zone, which comprises Gujarat, Maharashtra, and Madhya Pradesh, is 19.3 mln bales, down from 19.5 mln bales last year. As of Jul 31, 19.4 mln bales of cotton had been produced in this zone. The estimate for the south zone is 7.3 mln bales compared to 7.5 mln bales last year. The zone has produced 6.9 mln bales of cotton as of Jul 31. Other states account for the rest of the output. The opening stock for the season starting October was 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, higher than the 1.25 mln bales imported in 2022-23. The association has estimated domestic demand in 2023-24 at 31.7 mln bales, up from 31.1 mln bales the previous year. It has pegged exports at 2.6 mln bales, up from 1.6 mln bales in the previous cotton season. Consumption till Jul 31 is estimated at 26.7 mln bales.
- The UN Food and Agriculture Organization's food price index fell to 120.7 points in August from 120.8 a month ago as a decrease in prices sugar, meat, and cereals outweighed increases in those for vegetable oils and dairy products. The food price index in August was 1.1% lower than a year ago and 24.7% below its peak of 160.3 points touched in March 2022, FAO said in a report. The cereal price index averaged 110.1 points in August, down 0.5% from a month ago and 11.9% from a year ago. Global wheat export prices fell amid sluggish international demand and strong competition among exporters, especially from competitively priced Black Sea supplies, the report said. The vegetable oil price index rose 0.8% on month to 136.0 points in August, the highest level since January 2023. Higher global quotations for palm oil more than offset lower soybean, sunflower, and rapeseed oil quotations, the report said. The global palm oil prices rose for the third consecutive month on lower output. The dairy price index was 130.6 points in August, up 2.2% on month and 14.2% on year, the agency said. The sugar price index fell 4.7% on month and 23.2% on year to 113.9 points in August, the lowest level since October 2022. Prices fell amid improving production outlook for Thailand.

TECHNICAL VIEW

<p>JEERA NCDEX OCT</p>	<p>May inch up, though and unexpected fall below 24500 may call for more down-sides.</p>		<p>Daily JEERAUNJHA OCT4 25.04.2024 - 16.09.2024 (BOM)</p> <p>Cntrl, JEERAUNJHA OCT4, Trade Price, 09.09.2024, 24,700.00, 25,175.00, 24,530.00, 25,065.00, +10.00, (+0.04%), 2MA, JEERAUNJHA OCT4, Trade Price(Last), 14, 21, Exponential, 09.09.2024, 25,065.30, 25,200.09</p>  <p>Price INR 100B</p> <p>Value INR 100B</p> <p>276.85 245.96</p> <p>29 06 13 21 27 03 10 18 24 01 08 15 22 29 05 12 19 26 02 09 16</p> <p>May 2024 June 2024 July 2024 August 2024 Sep 24</p> <p>MACD, JEERAUNJHA OCT4, Trade Price(Last), 12, 26, 9, Exponential, 09.09.2024, -276.65, -335.36</p>
<p>DHANIYA NCDEX OCT</p>	<p>Pullbacks to 6940/7020 ranges may not be ruled out even as there is a weak bias.</p>		<p>Daily JEERAUNJHA OCT4 25.04.2024 - 16.09.2024 (BOM)</p> <p>Cntrl, JEERAUNJHA OCT4, Trade Price, 09.09.2024, 24,700.00, 25,175.00, 24,530.00, 25,065.00, +10.00, (+0.04%), 2MA, JEERAUNJHA OCT4, Trade Price(Last), 14, 21, Exponential, 09.09.2024, 25,065.30, 25,200.09</p>  <p>Price INR 100B</p> <p>Value INR 100B</p> <p>276.85 245.96</p> <p>29 06 13 21 27 03 10 18 24 01 08 15 22 29 05 12 19 26 02 09 16</p> <p>May 2024 June 2024 July 2024 August 2024 Sep 24</p> <p>MACD, JEERAUNJHA OCT4, Trade Price(Last), 12, 26, 9, Exponential, 09.09.2024, -276.65, -335.36</p>
<p>TURMERIC NCDEX OCT</p>	<p>May trade sideways with a mild positive bias. A direct voluminous fall below 13800 may negate the upbeat sentiments.</p>		<p>Daily JEERAUNJHA OCT4 25.04.2024 - 16.09.2024 (BOM)</p> <p>Cntrl, JEERAUNJHA OCT4, Trade Price, 09.09.2024, 24,700.00, 25,175.00, 24,530.00, 25,065.00, +10.00, (+0.04%), 2MA, JEERAUNJHA OCT4, Trade Price(Last), 14, 21, Exponential, 09.09.2024, 25,065.30, 25,200.09</p>  <p>Price INR 100B</p> <p>Value INR 100B</p> <p>276.85 245.96</p> <p>29 06 13 21 27 03 10 18 24 01 08 15 22 29 05 12 19 26 02 09 16</p> <p>May 2024 June 2024 July 2024 August 2024 Sep 24</p> <p>MACD, JEERAUNJHA OCT4, Trade Price(Last), 12, 26, 9, Exponential, 09.09.2024, -276.65, -335.36</p>
<p>COCU-DAKL NCDEX DEC</p>	<p>May vary inside 2920-3030 ranges.</p>		<p>Daily COCUDAKL DEC4 30.05.2024 - 13.09.2024 (BOM)</p> <p>Cntrl, COCUDAKL DEC4, Trade Price, 09.09.2024, 2,940.00, 2,988.00, 2,930.00, 2,982.00, -14.00, (-0.47%), 2MA, COCUDAKL DEC4, Trade Price(Last), 14, 21, Exponential, 09.09.2024, 2,988.51, 3,008.58</p>  <p>Price INR 100B</p> <p>Value INR 100B</p> <p>3,008.58 2,982.00 2,940.00</p> <p>03 10 18 24 01 08 15 22 29 05 12 19 26 02 09</p> <p>June 2024 July 2024 August 2024 Sep 24</p> <p>MACD, COCUDAKL DEC4, Trade Price(Last), 12, 26, 9, Exponential, 09.09.2024, -16.40, -9.08</p>
<p>KAPAS NCDEX APR25</p>	<p>May trade sideways to weak unless 1638 is breached convincingly upside.</p>		<p>Daily COCUDAKL DEC4 30.05.2024 - 13.09.2024 (BOM)</p> <p>Cntrl, COCUDAKL DEC4, Trade Price, 09.09.2024, 2,940.00, 2,988.00, 2,930.00, 2,982.00, -14.00, (-0.47%), 2MA, COCUDAKL DEC4, Trade Price(Last), 14, 21, Exponential, 09.09.2024, 2,988.51, 3,008.58</p>  <p>Price INR 100B</p> <p>Value INR 100B</p> <p>3,008.58 2,982.00 2,940.00</p> <p>03 10 18 24 01 08 15 22 29 05 12 19 26 02 09</p> <p>June 2024 July 2024 August 2024 Sep 24</p> <p>MACD, COCUDAKL DEC4, Trade Price(Last), 12, 26, 9, Exponential, 09.09.2024, -16.40, -9.08</p>
<p>COTTON CANDY MCX SEP</p>	<p>Choppy moves expected</p>		<p>Daily COCUDAKL DEC4 30.05.2024 - 13.09.2024 (BOM)</p> <p>Cntrl, COCUDAKL DEC4, Trade Price, 09.09.2024, 2,940.00, 2,988.00, 2,930.00, 2,982.00, -14.00, (-0.47%), 2MA, COCUDAKL DEC4, Trade Price(Last), 14, 21, Exponential, 09.09.2024, 2,988.51, 3,008.58</p>  <p>Price INR 100B</p> <p>Value INR 100B</p> <p>3,008.58 2,982.00 2,940.00</p> <p>03 10 18 24 01 08 15 22 29 05 12 19 26 02 09</p> <p>June 2024 July 2024 August 2024 Sep 24</p> <p>MACD, COCUDAKL DEC4, Trade Price(Last), 12, 26, 9, Exponential, 09.09.2024, -16.40, -9.08</p>
<p>CASTOR NCDEX OCT</p>	<p>6080 is the immediate support and slippage past the same may call for 6040 or more. On the upside, a voluminous rise above 6250 is required for upward moves to gather momentum.</p>		<p>Daily COCUDAKL DEC4 30.05.2024 - 13.09.2024 (BOM)</p> <p>Cntrl, COCUDAKL DEC4, Trade Price, 09.09.2024, 2,940.00, 2,988.00, 2,930.00, 2,982.00, -14.00, (-0.47%), 2MA, COCUDAKL DEC4, Trade Price(Last), 14, 21, Exponential, 09.09.2024, 2,988.51, 3,008.58</p>  <p>Price INR 100B</p> <p>Value INR 100B</p> <p>3,008.58 2,982.00 2,940.00</p> <p>03 10 18 24 01 08 15 22 29 05 12 19 26 02 09</p> <p>June 2024 July 2024 August 2024 Sep 24</p> <p>MACD, COCUDAKL DEC4, Trade Price(Last), 12, 26, 9, Exponential, 09.09.2024, -16.40, -9.08</p>
<p>GUAR-SEED NCDEX OCT</p>	<p>Pullbacks to 5380/5430 ranges may not be ruled out even as there prevails a weak bias. A direct voluminous fall past 5310 may see weakness intensifying.</p>		<p>Daily GUARSEED10 OCT4 30.05.2024 - 13.09.2024 (BOM)</p> <p>Cntrl, GUARSEED10 OCT4, Trade Price, 09.09.2024, 5,410.00, 5,410.00, 5,322.00, 5,335.00, -82.00, (-1.51%), 2MA, GUARSEED10 OCT4, Trade Price(Last), 14, 21, Exponential, 09.09.2024, 5,372.91, 5,375.97</p>  <p>Price INR 100B</p> <p>Value INR 100B</p> <p>5,375.97 5,372.91 5,335.00</p> <p>03 10 18 24 01 08 15 22 29 05 12 19 26 02 09</p> <p>June 2024 July 2024 August 2024 Sep 24</p> <p>MACD, GUARSEED10 OCT4, Trade Price(Last), 12, 26, 9, Exponential, 09.09.2024, -7.12, -17.90</p>
<p>GUARGUM NCDEX OCT</p>	<p>While pullbacks to 10580/10670 may be expected, unless 10800 range is breached convincingly upside, may trade sideways to weak.</p>		<p>Daily GUARSEED10 OCT4 30.05.2024 - 13.09.2024 (BOM)</p> <p>Cntrl, GUARSEED10 OCT4, Trade Price, 09.09.2024, 5,410.00, 5,410.00, 5,322.00, 5,335.00, -82.00, (-1.51%), 2MA, GUARSEED10 OCT4, Trade Price(Last), 14, 21, Exponential, 09.09.2024, 5,372.91, 5,375.97</p>  <p>Price INR 100B</p> <p>Value INR 100B</p> <p>5,375.97 5,372.91 5,335.00</p> <p>03 10 18 24 01 08 15 22 29 05 12 19 26 02 09</p> <p>June 2024 July 2024 August 2024 Sep 24</p> <p>MACD, GUARSEED10 OCT4, Trade Price(Last), 12, 26, 9, Exponential, 09.09.2024, -7.12, -17.90</p>
<p>SUNOIL NCDEX SEP</p>	<p>Choppy to weak trades expected.</p>		<p>Daily GUARSEED10 OCT4 30.05.2024 - 13.09.2024 (BOM)</p> <p>Cntrl, GUARSEED10 OCT4, Trade Price, 09.09.2024, 5,410.00, 5,410.00, 5,322.00, 5,335.00, -82.00, (-1.51%), 2MA, GUARSEED10 OCT4, Trade Price(Last), 14, 21, Exponential, 09.09.2024, 5,372.91, 5,375.97</p>  <p>Price INR 100B</p> <p>Value INR 100B</p> <p>5,375.97 5,372.91 5,335.00</p> <p>03 10 18 24 01 08 15 22 29 05 12 19 26 02 09</p> <p>June 2024 July 2024 August 2024 Sep 24</p> <p>MACD, GUARSEED10 OCT4, Trade Price(Last), 12, 26, 9, Exponential, 09.09.2024, -7.12, -17.90</p>

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA OCT4	NCDEX	24700	25175	24530	25085	24040	24285	24685	24930	25330	25575	25975
TMCFGRNZM OCT4	NCDEX	14032	14420	13742	14178	13129	13435	13807	14113	14485	14791	15163
DHANIYA OCT4	NCDEX	6908	6940	6870	6878	6782	6826	6852	6896	6922	6966	6992
CASTORSEED OCT4	NCDEX	6112	6155	6085	6131	6022	6085	6092	6124	6162	6194	6232
GUARSEED10 OCT4	NCDEX	5410	5410	5322	5335	5213	5268	5301	5356	5389	5444	5477
GUARGUM5 OCT4	NCDEX	10586	10710	10460	10522	10168	10314	10418	10564	10668	10814	10918
MENTHAOIL SEP4	MCX	967.8	968.8	950.0	952.8	927	938	946	957	964	976	983
COCUDAKL DEC4	NCDEX	2940	2988	2930	2982	2887	2909	2945	2967	3003	3025	3061
KAPAS APR5	NCDEX	1615.0	1620.0	1610.5	1616.5	1602	1606	1611	1616	1621	1625	1630
COTTONCNDY SEP4	MCX	58710	58710	58660	58660	58593	58627	58643	58677	58693	58727	58743
SUNOIL SEP4	NCDEX	946	946	943	945	940	942	943	945	946	948	950

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 OCT4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.21%	19.2%
TMCFGRNZM OCT4	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	2.24%	35.6%
DHANIYA OCT4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.90%	14.3%
GUARSEED10 OCT4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.15%	18.3%
GUARGUM5 OCT4	NCDEX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Strong	1.48%	23.4%
CASTORSEED OCT4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.51%	8.1%
KAPAS APR5	NCDEX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Strong	0.94%	14.9%
COTTONCNDY SEP4	MCX	NEGATIVE	POSITIVE	POSITIVE	Overbought	Weak	0.66%	10.4%
COCUDAKL DEC4	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Oversold	Strong	2.37%	37.6%
MENTHAOIL SEP4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.18%	18.7%
SUNOIL SEP4	MCX	FLAT/CHOPPY	POSITIVE	POSITIVE	Overbought	Strong	0.58%	9.2%


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 or Sideways		
	Choppy with positive note				

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