











MARKET NEWS/UPDATES

- India received 2.6 mm of rainfall on Wednesdday, 23% below the normal weighted average of 3.4 mm, according to data from the India Meteorological Department. Rainfall was below normal in three out of the four homogenous regions of the country, and above normal in one, according to the release. Rainfall in the east and northeast regions of the country was 36% below normal at 5.4 mm, and in northwest India, rainfall was 48% lower at 0.7 mm. In the south peninsula too, precipitation was 15% below normal at 3.6 mm. Rainfall was above normal only in the central part of the country at 2.5 mm, 4% above the normal of 2.4 mm. Since Jun 1, the country has received 16.0 mm of rainfall, 7% above the normal weighted average of 14.9 mm for the period, the data showed. Meanwhile, the India Meteorological Department has forecast that conditions are favourable for further advancement of the southwest monsoon into some parts of south Maharashtra, and the remaining parts of the central Arabian Sea and Karnataka during the next three-four days. Monsoon could also advance into some more parts of Telangana and coastal Andhra Pradesh, some parts of south Chhattisgarh and south Odisha, and some more parts of west-central and north-west Bay of Bengal during the same time, the weather department said.
- India's horticulture output in 2023-24 (Jul-Jun) is estimated to be 352.23 mln tn, according to the government's second advance estimate for the year. The horticulture output in the first advanced estimate of 2023-24 was pegged at 355.25 mln tn. The horticulture output in 2022-23 was estimated to be 355.48 mln tn, according to the final estimate. Production of fruits is expected to reach 112.63 mln tn, mainly due to an increase in production of banana, lemon, mango, guava and grapes. In the first advanced estimate, production of fruits was expected to reach 112.08 mln tn in 2023-24. In the final estimates for 2022-23, it is seen at 110.21 mln tn. The output of vegetables is estimated to be around 204.96 mln tn, according to the second advanced estimate. An increase in production of bottlegourd, bittergourd, cabbage, cauliflower, pumpkin, tapioca, carrot, and tomato is likely, whereas a decrease in production is envisaged in onion, potato, brinjal and other vegetables, according to the current estimates. In the first advanced estimate, the vegetable output was pegged at 209.39 mln tn in 2023-24. The output of vegetables increased to 212.55 mln tn according to 2022-23 final estimates. Potato production in the country is expected to be around 56.76 mln tn in 2023-24, according to the second advance estimate. A decrease by about 3.4 mln tn, mainly due to a decrease in production reported in Bihar and West Bengal. Production was pegged at 58.99 mln tn in the first advanced estimates of 2023-24, compared with the final estimate of 60.14 mln tn for 2022-23, because of fall in output in West Bengal. Tomato production is projected to be at 21.2 mln tn in 2023-24, compared to around 20.4 mln tn last year, an increase by 4%, according to the second advanced estimate. Production of onion is expected to be at 24.2 mln tn in 2023-24, according to the second advance estimate, compared to 30.2 mln tn last year, a decrease by about 6.0 mln tn. Acreage under horticulture crops is estimated to have risen slightly to 28.63 mln ha in 2023-24, from 28.44 mln ha in 2022-23, as per the final estimate. An increase in area of 0.7% is observed in the second advance estimate for 2023-24 over the final estimates of 2022-23.
- India's foodgrain output for 2023-24 (Jul-Jun) is estimated at 328.85 mln tn, slightly lower than 329.7 mln tn in 2022-23, according to the third advance estimate released by the government today. However, total foodgrain output is 21.1 mln tn higher than the average foodgrain production of the last five years of 307.75 mln tn. The fall in foodgrain output during 2023-24 is due to a fall in pulses production. Output of major pulses like chana, urad, and moong has been seen lower this year. This is majorly due to erratic monsoon during the 2023-24 kharif season and unseasonal rainfall during the rabi season affected rabi pulses like chana. Production of chana, a major rabi pulse, has been pegged at 11.6 mln tn, lower from 12.3 mln tn a year ago. Urad production has been pegged at 2.3 mln tn, down from 2.63 mln tn, a year ago. However, tur production has been pegged slightly higher at 3.4 mln tn from 3.3 mln tn a year ago. Masur output is also seen higher at 1.8 mln tn, up by 195,000 tn from 1.6 mln tn. The government has pegged wheat output at 112.9 mln tn, which is 2.3 mln tn higher from 110.6 mln tn a year ago. The government has slightly raised the wheat output from its second advance estimate of 112.1 mln tn. However, due to more heatwave days in April, which damaged the crop in Madhya Pradesh, industry sources expect this year's wheat production to be around 105 mln tn. The International Grain Council pegged India's wheat output at 108 mln tn in its monthly report. With depleting government wheat stocks due to the distribution of wheat in welfare schemes and the open market sales scheme, traders urge the government to either reduce or remove the 40% import duty on wheat. Traders said free imports would keep domestic prices stable, or cool them down. The government raised import duty on wheat to 40% from 30% on Apr 26, 2019. Meanwhile, India's rice production has been pegged at 136.7 mln tn, higher than 135.8 mln tn a year ago. In the second advance estimate, the government pegged India's rice output at 123.8 mln tn. Maize output is seen at 35.7 mln tn, lower than 38.1 mln tn a year ago. In the second advance estimate, maize production was pegged at 32.45 mln tn. Maize output was affected due to drought during the kharif season in the largest producer state, Karnataka. Karnataka received 25% deficit rainfall during the southwest monsoon. Oilseeds production has been pegged at 39.6 mln tn, lower than 41.4 mln tn for 2022-23. Soybean production has been pegged at 13.1 mln tn, lower than 15 mln tn a year ago. Groundnut output remained unchanged at 10.3 mln tn for last year. However, mustard production is seen higher for 2023-24 at 13.2 mln tn from 12.6 mln tn a year ago. The estimate for sugarcane production has been scaled down to 442.5 mln tn from 490.5 mln tn in the previous crop year. The estimate has also been scaled down from the second advance estimate of 446.4 mln tn. Production of cotton is estimated at 32.5 mln bales (170 kg each), lower than 33.7 mln bales in 2022-23, but higher than the second estimate of 32.3 mln bales. Production of jute seen at 9.3 mln bales (180 kg each), against 9 mln bales in the previous year.

TECHNICAL VIEW

<p>JEERA NCDEX JUL</p>	<p>May trade with a positive bias as long as support at 26850 is held downside.</p>	
<p>DHANIYA NCDEX JUL</p>	<p>Choppy to weak trades expected unless 7570 is breached convincingly upside.</p>	
<p>TURMERIC NCDEX AUG</p>	<p>May vary inside 18600-17200 ranges.</p>	
<p>COCU- DAKL NCDEX JUL</p>	<p>2765 is the immediate resistance that has to be breached convincingly for continuation of upward momentum. Inability to clear the same may call for dips to 2730-2715.</p>	
<p>KAPAS NCDEX APR25</p>	<p>While there prevails a weak bias, pullbacks to 1582/1586 ranges may not be ruled out. However, such moves stretching beyond 1592 may improve sentiments.</p>	
<p>COTTON CANDY MCX JUL</p>	<p>Choppy to positive moves expected.</p>	
<p>CASTOR NCDEX JUL</p>	<p>May vary inside 5840-5680 ranges.</p>	
<p>GUAR- SEED NCDEX JUL</p>	<p>Pullbacks to 5440-5480 ranges may not be ruled out. A direct voluminous fall below 5360 may dampen sentiments.</p>	
<p>GUARGUM NCDEX JUL</p>	<p>A voluminous rise above 10690 may call for 10750/10840. Inability to clear the same may see sideways to weak trades.</p>	
<p>SUNOIL NCDEX JUN</p>	<p>Even a there prevails a positive bias, corrective dips to 908/898 ranges may not be ruled out.</p>	



TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA JUL4	NCDEX	26860	28360	26860	28000	25620	26240	27120	27740	28620	29240	30120
TMCFGRNZM AUG4	NCDEX	17252	18350	17160	17720	15947	16553	17137	17743	18327	18933	19517
DHANIYA JUL4	NCDEX	7450	7554	7450	7490	7338	7394	7442	7498	7546	7602	7650
CASTORSEED JUL4	NCDEX	5793	5793	5750	5773	5708	5750	5751	5772	5794	5815	5837
GUARSEED10 JUL4	NCDEX	5365	5425	5353	5422	5303	5328	5375	5400	5447	5472	5519
GUARGUM5 JUL4	NCDEX	10490	10665	10475	10630	10325	10400	10515	10590	10705	10780	10895
MENTHAOIL JUN4	MCX	913.0	914.0	905.5	907.4	895	900	904	909	912	917	921
COCUDAKL JUL4	NCDEX	2695	2755	2695	2751	2652	2674	2712	2734	2772	2794	2832
KAPAS APR5	NCDEX	1573.0	1579.0	1569.5	1579.0	1563	1566	1573	1576	1582	1585	1592
COTTONCNDY JUL4	MCX	56520	57180	56520	57040	55987	56253	56647	56913	57307	57573	57967
SUNOIL JUN4	NCDEX	913	919	911	915	902	907	911	915	919	923	927

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	POSITIVE	POSITIVE	POSITIVE	Neutral	Weak	2.49%	39.6%
TMCFGRNZM AUG4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.49%	39.5%
DHANIYA JUL4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.08%	17.1%
GUARSEED10 JUL4	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	0.79%	12.5%
GUARGUM5 JUL4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.97%	15.4%
CASTORSEED JUL4	NCDEX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Strong	0.63%	10.0%
KAPAS APR5	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.66%	10.6%
COTTONCNDY JUL4	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Weak	0.83%	13.1%
COCUDAKL JUL4	NCDEX	POSITIVE	NEGATIVE	POSITIVE	Neutral	Strong	1.10%	17.4%
MENTHAOIL JUN4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.14%	18.1%
SUNOIL JUN4	MCX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	0.75%	11.9%

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



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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