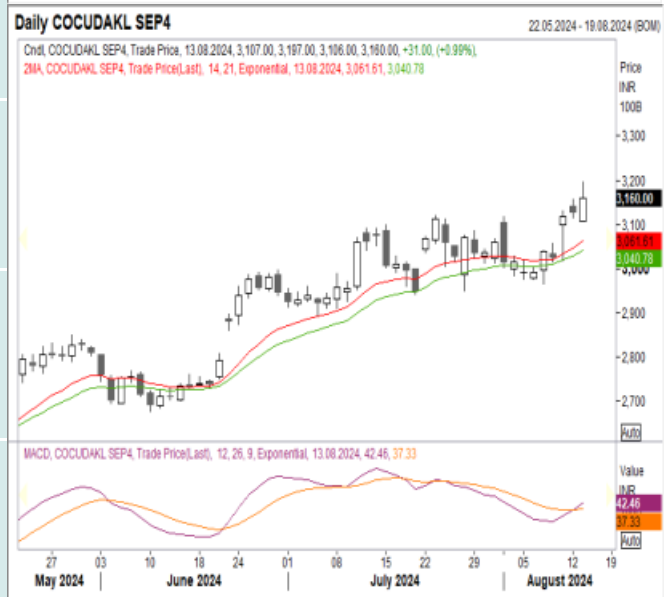


## MARKET NEWS/UPDATES

- The area under kharif crops in Gujarat was 7.7 mln ha, down 4.2% on year, as of Monday, according to the state kharif acreage report. The normal area covered, which is the average of the last three years, was 8.5 mln ha. The area under cotton, one of the key kharif crops of the state, fell 14% on year to 2.3 mln ha, as per the report. Cotton, groundnut, paddy, and maize are the major kharif crops of the state. Groundnut acreage increased by 16.8% on year to 1.9 mln ha. Area under soyabean increased 12% on year to 298,373 ha. The total area under oilseeds was 2.5 mln ha, up 4% on year, as per the report. Kharif crops are sown at the beginning of the southwest monsoon season around June and harvested at the end of the season around October. The area under cereals decreased by 2.5% on year, to 1.3 mln ha. The current acreage for cereals is 97.1% of the normal acreage for the season. The area under paddy decreased by 1.4% on year to 842,255 ha while the area under maize increased marginally by 0.9% on year to 284,771 ha. Tur acreage increased by 9% on year to 213,357 ha. The normal tur acreage for the season is 227,413 ha. Area under urad was 81,072 ha as against 77,934 ha for the corresponding period last year. The total area under pulses grew by 3.2% on year to 360,666 ha. The state has received 522 mm rain as of Monday, 9% more than the normal amount.
- Farmers in Karnataka have sown crops over 7.0 mln ha as of Friday, nearly 13% higher than the 6.2 mln ha sown during the corresponding period last year, according to the sowing data from the state government. The normal kharif acreage, which is the average of the last five years, as of Friday is 6.3 mln ha. According to the state's report, 85% of the targeted kharif sowing area of 8.3 mln ha has been covered so far. Kharif crops are sown during the first rains of the southwest monsoon around June, and harvested at the end of the monsoon season around October. The main kharif crops sown in Karnataka are paddy, maize, ragi, tur, cotton, and sugarcane. As of Friday, the state received 694 mm rainfall, 27% above the normal rainfall of 545 mm, the report said. The area sown under maize so far is 1.51 mln ha, up from 1.4 mln ha a year ago, the report said. Paddy acreage so far has been 515,000 ha, up from 445,900 ha covered a year ago. Nearly 49% of the targeted paddy acreage has been covered against the target of 1.06 mln ha. The area sown under pulses so far rose to 2.2 mln ha from 1.6 mln ha a year ago, the report said. In pulses, the acreage under tur so far is 1.6 mln ha, up from 1.3 mln ha last year. The acreage under green gram, or moong, rose sharply to 435,000 ha from 173,000 ha a year ago. The acreage under oilseeds so far is 781,000 ha, up from 771,600 ha a year ago, according to the report. The area under groundnut fell to 284,000 ha from 293,700 ha a year ago. The acreage under soybean so far is 422,000 ha, up from 407,700 ha last year. Sugarcane acreage fell to 634,000 ha from 652,900 ha a year ago. Cotton acreage rose to 664,000 ha from 644,800 ha a year ago, according to the report.
- The US Department of Agriculture has lowered its estimate for global cotton output by 2.6 mln bales to 117.6 mln bales in August from 120.2 mln bales last month (1 bale = 217.72 kg) mostly due to lower area and production in the US and India. Global cotton consumption is also projected to be 980,000 bales lower at 116.21 mln bales in August as reductions in China are largely seen offsetting changes elsewhere, the USDA said in the report. According to the 2024-25 cotton balance sheet, beginning stocks are seen down 3.5 mln bales at 75.8 mln bales in August primarily due to historical revisions in China. Global ending stocks are projected at 77.61 mln bales, down 5.0 mln bales from last month, the report said. Global exports of cotton in 2024-25 are now estimated at 43.54 mln bales, down from 44.59 mln bales estimated earlier, as exports are lower for the US, according to the report. Production in India is seen lower at 500,000 bales at 24.5 mln bales, while it is unchanged for Brazil at 16.7 mln bales, the report said. India's imports of cotton are projected at 2.0 mln bales, up from 1.5 mln bales last month. However, exports are estimated at 1.5 mln bales, unchanged from last month, according to the report.
- Farmers across the country have sown kharif crops over 97.98 mln ha as of Monday, up only 1.4% from a year ago, data from the farm ministry showed. The sowing improved in July due to increased rainfall after a slow start in June. The area under paddy, one of the main kharif crops, was up 4.3% on year at 33.18 mln ha as of Monday. After a significantly deficient production last year, the acreage under pulses was also up 6.7% on year at 11.74 mln ha as of Monday. Within pulses, acreage under tur was significantly up by 15.8% on year at 4.46 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. India Meteorological Department has 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. The water level in key reservoirs in the country was 65% of the total live capacity, up 7% on year and 21% higher than the 10-year average, as of Thursday. The area under oilseeds was 18.37 mln ha as of Monday, slightly up by 0.8% from the corresponding period a year ago. Soybean acreage rose 1.5% on year to 12.47 mln ha. The acreage under cotton was 11.05 mln ha, down 8.9% from a year ago. Last week, cotton acreage was down 8.3% from a year ago. The acreage under maize was up 7.6% on year at 8.52 mln ha as of Monday. The acreage under coarse cereals was up 1% on year at 17.31 mln ha. The area under millets like bajra and ragi is significantly lower than a year ago. The area under bajra fell 4.5% to 6.57 mln ha from 6.88 mln ha a year ago, and that under ragi fell by 38.9% to 361,000 ha.

## TECHNICAL VIEW

Commodity	Technical Analysis	Signal
JEERA NCDEX SEP	May trade sideways to weak unless 26750 is breached convincingly upside.	Downward Arrow
DHANIYA NCDEX SEP	Weakness may continue. An unexpected rise above 7020 may set in short-covering moves.	Downward Arrow
TURMERIC NCDEX OCT	As long as resistance near 16500 caps, may trade sideways to weak. A direct voluminous fall past 15800 could intensify weakness.	Downward Arrow
COCU-DAKL NCDEX SEP	Even as there prevails a positive bias, dips to 3120/3090 ranges may not be ruled out.	Upward Arrow
KAPAS NCDEX APR25	1598 is the immediate resistance and a voluminous rise above the same may call for 1610-1615 or even more. Inability to clear the same may call for dips towards 1580 or more.	Upward Arrow
COTTON CANDY MCX SEP	Choppy moves expected	Double Arrow
CASTOR NCDEX SEP	Unless 6380 is breached convincingly upside, may trade sideways to weak with support seen at 6210/6160 ranges.	Double Arrow
GUAR-SEED NCDEX SEP	More downsides are probably in store unless 5395 is breached upsides accompanied by considerable volumes.	Downward Arrow
GUARGUM NCDEX SEP	Weakness may be seen. However, a direct voluminous rise above 10590 could set in some short-covering moves.	Downward Arrow
SUNOIL NCDEX AUG	Choppy moves expected.	Double Arrow



TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
	NCDEX	26485	26485	25315	25760	24052	24683	25222	25853	26392	27023	27562
TMCFGRNZM OCT4	NCDEX	16250	16368	16004	16088	15575	15789	15939	16153	16303	16517	16667
DHANIYA SEP4	NCDEX	6854	6960	6828	6828	6652	6740	6784	6872	6916	7004	7048
CASTORSEED SEP4	NCDEX	6300	6310	6213	6241	6102	6213	6199	6255	6296	6352	6393
GUARSEED10 SEP4	NCDEX	5360	5380	5285	5294	5164	5225	5259	5320	5354	5415	5449
GUARGUM5 SEP4	NCDEX	10545	10594	10350	10397	10056	10203	10300	10447	10544	10691	10788
MENTHAOIL AUG4	MCX	967.0	971.9	962.0	966.1	952	957	961	967	971	977	981
COCUDAKL SEP4	NCDEX	3107	3197	3106	3160	3021	3063	3112	3154	3203	3245	3294
KAPAS APR5	NCDEX	1585.0	1594.5	1584.0	1586.0	1571	1578	1582	1588	1592	1599	1603
COTTONCNDY SEP4	MCX	56500	57400	56500	57400	55900	56200	56800	57100	57700	58000	58600

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	1.15%	18.3%
TMCFGRNZM OCT4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.56%	24.8%
DHANIYA SEP4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.72%	11.4%
GUARSEED10 SEP4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.33%	21.2%
GUARGUM5 SEP4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.60%	25.5%
CASTORSEED SEP4	NCDEX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Strong	0.73%	11.6%
KAPAS APR5	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	0.50%	8.0%
COTTONCNDY SEP4	MCX	POSITIVE	POSITIVE	POSITIVE	Overbought	Weak	0.77%	12.2%
COCUDAKL SEP4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.45%	23.0%
MENTHAOIL AUG4	MCX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Strong	1.46%	23.1%
SUNOIL AUG4	MCX	POSITIVE	POSITIVE	FLAT	Neutral	Strong	0.54%	8.6%

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.



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