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AGRI PICKS

A Daily Report on Agricultural Commodities

Thursday, May 28, 2020

TODAY'S PICKS

BUY RMSEED ON DIPS

BUY SOYBEAN ON DIPS

AGRI. BUZZ

- The agricultural mandis in Nizamabad, Telengana, have resumed trade today after remaining shut for over two months due to a nationwide lockdown imposed to curb the spread of coronavirus pandemic, sources said.
- The government is looking at providing relief to the cash-strapped sugar industry to boost liquidity and help them clear their dues to cane farmers, a senior government official said.
- Mills in Brazil's centre-south region produced 2.5 mln tn sugar during the first fortnight of May, up 55.8% from 1.61 mln tn produced a year ago, the country's sugarcane industry association, known by its Portuguese acronym UNICA, said in a report.
- Nashik Agricultural Produce Market Committee, a major hub of vegetables in Maharashtra, has suspended operations till Thursday after some workers tested positive for coronavirus, said Arun Kale, secretary of the committee.
- Supply of fresh fruits and vegetables in major markets of Mumbai has been affected as the Agricultural Produce Market Committee in Nashik, Maharashtra, has been shut for three days since Tuesday.
- Food Corporation of India today said the paddy procurement for this rabi season in the country is at 8.3 mln tn against the target of 9.1 mln as on Friday.
- IMD says monsoon current to cover parts of Arabian Sea in 48 hours. The south-west monsoon current had advanced over some parts of south Andaman Sea, south Bay of Bengal, and adjoining Nicobar Islands on May 17, five days ahead of the normal date of May 22, the department said.

AGRIDEX



NCDEX AGRIDEX: As long as prices stays above 990 levels could see more buying towards 1025/1030 levels. On the lower side, a fall below 990 could see a major profit booking for the day.

SPICES COMPLEX

Market Buzz

- Jeera futures on NCDEX posted gains for the fifth straight session on Wednesday. However, the broad sentiments stayed weak on increase in arrivals in the spot market and on concerns over demand.
- According to the Spices Board, exports rose 27 per cent during Apr-Dec 2019 to 167000 compared to same period last year.
- Coriander June futures on NCDEX slipped on Wednesday on rise in arrivals in the spot market and tepid demand.
- Rajasthan government on May 5 imposed the 2% farmers' welfare fee on traders buying produce from farmers. However, the government exempted Rajasthan State Co-operative Marketing Federation from paying the 2% farmers welfare fee on purchases of oilseeds and pulses for 2020-21 (Apr-Mar) rabi marketing season.
- Govt. pegs 2019-20 coriander output at 762000 tonnes.
- According to Spices Board of India data, coriander exports were at 36750 tonnes during Apr-Dec 2019, up by one per cent compared to same period last year.
- Turmeric June futures on NCDEX came under profit booking on Wednesday after hitting three week high in the previous session.
- Telangana pegs 2019-20 turmeric crop at 307,000 tn vs 294,000 tn
- Govt. pegs 2019-20 turmeric output at 913000 tonnes.
- For the period Apr-Dec 2019, India exported 101,500 tn of turmeric, marginally up compared to 101,000 tonnes exported during the same period in 2018. However, in the value terms it showed a three per cent fall.
- Cardamom June futures on MCX was not traded on Wednesday while the July futures on the bourse slipped nearly three per cent. Prospects of better output in the upcoming season weighed on overall market sentiments.
- Spices Board India has sought permission to resume the electronic auction of small cardamom at its centre in Bodinayakanur, Tamil Nadu, the board said in a circular. Auctions at this centre were suspended since Mar 16 to contain the rapid spread of novel coronavirus.
- Small cardamom auctions in Puttady, another e-auction centre in Kerala, will resume from Thursday, the board said in a circular on Monday. The board will hold one auction at this centre on alternate days between 1030 IST to 1600 IST till it gets approval to conduct two auctions daily.



TECHNICAL VIEW

<p>JEERA NCDEX JUN</p>	<p>Even as there is more room for upsides towards 13750 or even more, 13900 will act as a strong resistance for continuation of upswing. However, slippage past 13500 may call for 13400-13300.</p>	
<p>DHANIYA NCDEX JUN</p>	<p>5840 will act as an immediate resistance that has to be breached convincingly for more upsides towards 5920 or even more. Inability to clear the same may call for choppy to weak trades.</p>	
<p>TURMERIC NCDEX JUN</p>	<p>As long as 5520 caps, may trade sideways to weak.</p>	
<p>CARDAMOM MCX JUN</p>	<p>May trade with a weak bias, though pullbacks to 1680 ranges may not be ruled out.</p>	

OILSEED COMPLEX

Market Buzz

- All the commodities under oil seed basket extended its gains on Thursday.
- MCX May CPO futures traded higher on back of rise in local demand in many parts as relaxations in lockdown across India hasten buying in many hotels and restaurants along with gains in BMD Malaysian palm oil prices. NCDEX June Soy oil futures also traded higher due to bulk demand in the spot markets.
- NCDEX June Soybean futures settled the day in green due to lower stocks amid lean season along with strength I benchmark U.S CBOT soybean prices as spurring tensions between the U.S and China. June Mustard seed continued to trade higher on improved pace of mustard procurement by state agencies like NAFED at MSP along with lower supply.
- Crushing operations of mustard seeds in India fell by 28% to 650,000 tn in April compared from the same period last year at 900,000 tn according Mustard Oil Producers Association of India.
- The US Department of Agriculture has revised palm oil production for Indonesia for 2019-20 at 41.5 mln tn, against the earlier estimate of 42.5 mln tn as plantation authorities may scale down production or cease harvest looking at the current higher stocks.
- The US Department of Agriculture has pegged global oilseed production in 2020-21 at 605.9 mln tn, compared with its estimate of 575.2 mln tn for 2019-20, primarily due to higher soybean production in its report for May. The report has pegged global soybean output 26.6 mln tn higher on year at 362.8 mln tn. For Brazil, soybean output is seen rising by 7.0 mln tn to 131.0 mln tn. Production of the oilseed in the US, is also seen rising by 15.5 mln tn to 112.3 mln tn. In Argentina, another key grower, soybean output is expected to be 2.5 mln tn higher at 53.5 mln tn. Global production of high-oil content seeds is projected up 3% from 2019-20 on increased canola production for Canada, Australia, and Ukraine, and higher sunflower seed production for Argentina and Ukraine. Partly offsetting is lower sunflower seed production for Turkey. Demand for protein meal from China is also seen higher on year in 2020-21. Global protein meal consumption outside of China is projected to increase 2% in 2020-21, down from the prior five-year average of 3% due to the slowing global economy. Given the higher demand for protein meal, global soybean exports are expected to increase by 8.0 mln tn to 161.9 mln tn during the period. Of these stocks, China is seen buying the largest share at 96.0 mln tn.
- India's edible oil imports fell around 34% on year at 790,377 tn in April compared to 1,198,763 tons in April 2019 , The Solvent Extractors' Association of India said in a release. The overall import of edible oils during Nov-2019 to April 2020 is reported to down by 14 percent at 6,182,184 tons compared to 7,203,830 tons during the same period of previous year.
- India's oilmeal exports plunged 54% on year to 177,003 tn in March due to tepid purchases by major buyers, according to data released by The Solvent Extractors' Association of India. For the year ended March, oilmeal exports were at 2.4 mln tn, against 3.3 mln tn the previous year. The export of soybmeal reduced to nearly half, mainly due to disparity in export and better realisation in domestic market. In March, soybmeal exports slumped to 32,818 tn from 214,788 tn a year ago.
- Rapeseed-mustard meal exports fell 4.3% on year to 89,235 tn, while exports of rice bran oil fell 90% on year to 30,620 tn in March, according to SEA.
- The demand for the vegetable oil is likely to decline further in the second half of 2020 due to disruption in economic activity caused by the COVID-19 pandemic, said Dorab Mistry, director of London-based Godrej International.
- Crushing of mustard seed by mills in India fell 21% on year to 750,000 tn in March, data from the Mustard Oil Producers Association of India showed. Mustard crushing during the same period last year was at 950,000 tn.
- Mustard crop for 2019-20 (Jul-Jun) is pegged at 9.1 mln tn as against 9.3 mln tn produced a year ago, farm ministry data. Farmers across the country have sown mustard across 6.9 mln ha as of Thursday, down 0.4% on year, farm ministry data showed.
- According to Government 2nd advance estimate, castor production in 2019-20 is expected at 2.0 mln tn, up from the previous estimate of 1.7 mln tn. Castor seed output in India is estimated at 2.1 mln tn in 2019-20 (Jul-Jun), up from 1.1 mln tn pegged last year, according to a survey conducted by Indian Agribusiness Systems Ltd and commissioned by The Solvent Extractors' Association of India.
- India's castor oil exports fell 6% on year to 38,199 tn in January, according to Solvent Extractors' Association of India's data. For Apr-Jan, exports were also down at 441,030 tn, compared with 472,192 tn during the year-ago period. In 2018-19 (Apr-Mar), India's castor oil exports slipped to 571,985 tn in 2018-19 from 651,326 tn in the previous year.
- Malaysia's crude palm oil output rose 18.3% on month in April to 1.7 mln tn, according to data from Malaysian Palm Oil Board. The country's total palm oil inventories rose 18.3% to little above 2.0 mln tn in April. Stocks of processed palm oil in the country were at 999,744 tn in April against 899,931 tn a month ago, and those of crude palm oil were at little above 1.0 mln tn compared with 829,649 tn in March. Malaysia's palm oil exports in April were 4.4% higher at 1.2 mln tn, and its biodiesel exports fell 90.6% to 6,427 tn.



TECHNICAL VIEW

SOYBEAN NCDEX JUN	As prices broke the resistance of 3850 could continue upside moves targeting 3910/3960 levels.	
REF SOY OIL NCDEX JUN	Sustain to trade above 781 could see some more upside towards 786/790 levels.	
RMSEED NCDEX JUN	Positive bias is more likely to see further towards 4520/4550 levels.	
CASTOR NCDEX JUN	Short covering rallies is likely to strengthen further towards 3620/3670 levels, if prices holds the support of 3520 levels.	
CPO MCX MAY	Positive moves are more likely to see further towards 662/667 levels.	

COTTON COMPLEX

Market Buzz

- Arrivals of cotton in spot markets across the country rose to 56,500 bales (1 bale = 170 kg) today from 51,000 bales on Tuesday, sources said. In Gujarat, the Shankar-6 variety was sold at 32,000-33,300 rupees per candy (1 candy = 355.62 kg). In Maharashtra, the 29-30 mm variety was sold at 32,500-35,000 rupees per candy.
- MCX on Tuesday received delivery intention for 300 bales (1 bale = 170 kg) of cotton from sellers against the May contract, the exchange said in a notice. So far, the bourse has received 19,250 bales intention from sellers and around 9,375 bales intention from buyers to take delivery, the notice said. The tender period for the May contract began last week and will expire on Friday.
- The Cotton Association of India has revised downward its crop estimate for India in the 2019-20 (Oct-Sep) season to 33.0 mln bales (1 bale = 170 kg), from 35.45 mln bales projected in the previous month. The association has also lowered its estimate for domestic consumption to 28.0 mln bales for the current year, compared with 33.1 mln bales a month ago. The estimate for imports has also been lowered to 1.5 mln bales, from 2.5 mln bales. Considering the opening stock of 3.2 mln bales, the cotton body expects the total supply in the current season to be around 37.7 mln bales. It has revised upward its export estimate at 4.7 mln bales, from 4.2 mln bales a month ago. The closing stock of cotton for the 2019-20 season is now pegged at 5.0 mln bales.
- Govt ups 2019-20 cotton output view to 36.05 mln bales vs 34.89 mln.
- USDA has pegged India's cotton acreage at 12.5 mln ha for the coming season, compared with 13.3 mln ha in 2019-20.
- The USDA reported net cotton exports of 238,100 bales (1 US bale = 218 kg) for the week ended May 7, of which 198,000 bales or 83% had been shipped to China, the data showed.
- US Department of Agriculture expects global production of cotton to fall by 3% to 118.95 mln bales (1 US bale = 218 kg) in the season starting August. The agency has pegged 2020-21 world consumption at 116.5 mln bales, up from 105.0 mln bales expected in pandemic-hit 2019-20. Global exports for the coming season is pegged at 42.9 mln bales, up from 40.1 mln bales estimated for 2019-20. Global ending stocks in 2020-21 was pegged at 99.4 mln bales, up for the second consecutive year. Output in the US is likely to fall to 19.5 mln bales in 2020-21, compared with the estimate of 19.9 mln bales in 2019-20.
- The US Department of Agriculture's Foreign Agricultural Service has projected India's 2020-21 (Aug-Jul) cotton crop to fall 3% to 36.5 mln bales (1 bale = 170 kg). The expectation of lower production stems from likely fall in acreage to 12.64 mln ha from 13.3 mln in the ongoing year. Yields may though improve by 2% if rains remain normal as projected, it said in a report. India's 2020-21 cotton consumption is seen at 29.5 mln bales, higher from 28.9 mln bales in the current year. "The marginal increase is expected as textile industry operations restart and begin the process of recovery after the impact of the lockdown in marketing year 2019-20. Exports are forecast to rise to 4.5 mln bales in the coming season, while imports are expected to decline to 1.3 mln bales due to weakening. Opening stock of cotton in India is estimated at 19.6 mln bales in 2020-21. The closing stock is estimated at 23.5 mln bales, higher from 19.6 mln bales projected for the current year.
- According to the initial planting survey report by the National Agricultural Statistics Service, acreage under cotton is seen at 5.6 mln ha. The largest increase in sowing area is expected in Texas. National Agricultural Statistics Service is the statistical branch of the USDA.
- The International Cotton Advisory Committee has revised downward its 2019-20 (Aug-Jul) forecast for global prices due to a sharp fall in consumption as containment measures for COVID-19 have shut business activity, in its May report. With the opening stock of 18.6 mln tn for 2019-20 season, global supply of cotton is projected at 44.9 mln tn. The committee has scaled down its global cotton consumption to 22.9 mln tn, from 24.6 mln tn projected in the previous month. Global export is projected to fall 11% to 8.3 mln tn, compared with 9.3 mln tn estimated a month ago. Ending stock for the current season is seen at 21.9 mln tn, higher than 19.7 mln tn projected a month ago. For India, the committee sees consumption declining 4.75 mln tn in 2019-20 season, from 5.13 mln tn estimated in the previous month. Cotton output in India is estimated at 6.2 mln tn, higher from 6.0 mln tn estimated in April.
- UK-based Cotton Outlook has revised downward its global cotton consumption estimate for 2019-20 (Aug-Jul) to 22.5 mln tn from 23.2 mln tn projected last month as a slump in business activity in wake of the ongoing COVID-19 crisis has led to a sharp fall in demand.
- UK-based Cotton Outlook has revised downward its estimate for 2020-21 (Aug-Jul) global cotton production to 25.3 mln tn from 26.1 mln tn projected last month due to lower crop in the US. For 2019-20, the global production estimate has been scaled down to 26.04 mln tn. It pegged India's 2020-21 cotton production at 5.95 mln tn, down from 6.13 mln tn projected in the previous month. It has lowered its projection for global consumption in 2020-21 to 24.1 mln tn from 25.9 mln tn estimated a month ago. Overall, demand has been lowered by over 2 ml tn. As a result, world stocks are expected to rise by over 2.8 mln tn by the end of this season.



TECHNICAL VIEW

KAPAS NCDEX NOV20	Choppy trading session is more expected for the day	
COTTON MCX MAY	Short covering rallies are likely to see towards 15910/16020 levels.	
COCUDAKL NCDEX JUN	It is required to clear the hurdle of 2015 with sturdy volume for the bulls to active. Else, higher level selloffs.	

OTHERS

Market Buzz

- Government has purchased 6.73 lakh MT Chana under PSS Rabi-2020 as of 21st May-2020. Out of the total, maximum has been purchased in Rajasthan-153452.41MT, followed by Andhra Pradesh-127915.1 MT, Karnataka-97858.32 MT, Maharashtra-95191.24 MT, Madhya Pradesh-78294 MT, Gujarat-62903.85 MT, Telangana-47600 MT, Uttar Pradesh-5651.73 MT and Harayan-4546 MT.
- Gujarat State Cooperation Marketing Federation Ltd ended procurement of chana at 35 of the 96 centres, as it achieved its target of procuring 25% of the total produce, according to the federation's chairman Dilip Sanghani. The federation have procured about 62,000 tn of chana out of 112,000 tn planned for this year.
- The Rajasthan State Co-operative Marketing Federation has procured 264,505 tn mustard and chana from 104,467 farmers at the minimum support price for 12.3 bln rupees, the government said in a press release.
- Government cuts 2019-20 chana output view to 10.9 million tons from 11.2 million tons.
- The National Commodity & Derivatives Exchange has extended the event-based additional surveillance margin of 5% on guar gum contracts till Jun 10, the bourse said in a circular.
- As per trade sources, export of guar split has declined in the month of February-20. Exports in the month of February-20 are lower by around 40% compared to previous month. India exported around 2020 tonnes of guar split in the month of February-20.
- As per trade sources, export of guar gum has increased in the month of Janaury-20 by 30.37 percent compared to previous month. India exported around 23178.89 tonnes of guar gum at an average FoB of \$ 1710.37 per tonne in the month of January-20 compared to 17779.68 tonnes in December-19 at an average FoB of \$ 1830.69 per tonne. Exports are expected to increase in February-20 on firm demand.
- ICEX June rubber futures stretched gains on Wednesday supported by improvement in demand. However, weak cues from the overseas market kept gains under check.
- The Association of Natural Rubber Producing Countries said it has revised its estimate for global output of natural rubber in 2020 downward to 13.4 mln tn from 14.1 mln tn pegged earlier. At 13.4 mln tn, the output is seen 2.3% lower on year. The association has also reduced its estimate for global natural rubber consumption to 13.01 mln tn compared with 13.53 mln tn pegged earlier. At 13.01 mln tn, the demand for natural rubber is seen over 5% lower on year.



TECHNICAL VIEW

CHANA NCDEX JUN	Dips to 4080 ranges may not be ruled out before bouncing back. However, such moves stretching beyond 4050 may see weakness creeping in.	
GUARSEED NCDEX JUN	May trade sideways to weak as long as the resistance of 3620 caps.	
GUARGUM NCDEX JUN	Pullbacks to 5380-5400 may be seen in the initial run, however, a sturdy rise above 5470 is necessary for further upsides. As long as this range caps, higher level selling likely.	
RUBBER ICEX JUN	11850 will act as the next key resistance for continuation of upsides. Inability to break above 11850 may call for profit booking.	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	JuneNCDEX	13615	13675	13525	13620	13388	13457	13538	13607	13688	13757	13838
Turmeric	JuneNCDEX	5430	5448	5336	5352	5197	5267	5309	5379	5421	5491	5533
Cardamom	JuneMCX	1600	1600	1600	1600	1600	1600	1600	1600	1600	1600	1600
Dhaniya	JuneNCDEX	5750	5805	5726	5734	5626	5676	5705	5755	5784	5834	5863
Menthaoil	MayMCX	1150.0	1150.0	1150.0	1150.0	1150	1150	1150	1150	1150	1150	1150
PULSES												
Chana	JuneNCDEX	4060	4135	4055	4120	3992	4023	4072	4103	4152	4183	4232
Guarseed	JuneNCDEX	3538	3558	3524	3542	3491	3507	3525	3541	3559	3575	3593
Guargum	JuneNCDEX	5295	5350	5275	5318	5204	5239	5279	5314	5354	5389	5429
OIL & OIL SEEDS												
Soybean	JuneNCDEX	3784	3878	3774	3878	3705	3739	3809	3843	3913	3947	4017
RM seed	JuneNCDEX	4466	4530	4447	4511	4379	4413	4462	4496	4545	4579	4628
CPO	MayMCX	643.0	661.4	643.0	660.7	630	637	649	655	667	673	685
Soyoil	JuneNCDEX	779.8	788.0	777.4	785.8	769	773	779	784	790	794	801
Castor seed	JuneNCDEX	3578	3584	3538	3558	3490	3514	3536	3560	3582	3606	3628
CEREALS												
Wheat	JuneNCDEX	1883	1883	1883	1883	1883	1883	1883	1883	1883	1883	1883
Barley	JuneNCDEX	1496	1500	1496	1498	1492	1494	1496	1498	1500	1502	1504
OTHERS												
Cocud^	JuneNCDEX	1978	2008	1958	1990	1913	1935	1963	1985	2013	2035	2063
Kapas	Apr21 NCDEX	988.5	989.0	980.5	983.5	971	976	980	984	988	993	997
Cotton	MayMCX	15750	15750	15650	15710	15557	15603	15657	15703	15757	15803	15857
Rubber	JuneICEX	11670	11770	11600	11750	11473	11537	11643	11707	11813	11877	11983

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



Strong bias or bullish



Choppy or Sideways



Weak bias or bearish



Mild bullish bias



TRADING SIGNALS

Commodities	Intraday	Overall	Volatility		Short term		Medium term		Long term	
	View	View	1 day	Annual-ised	3 day EMA	5 day EMA	13 day EMA	22 day EMA	45 day EMA	60 day EMA
Pepper June ICEX	FLAT/CHOPPY	FLAT/CHOPPY	0.71%	11.3%	FLAT	FLAT	NEGATIVE	POSITIVE	POSITIVE	NEGATIVE
Jeera June NCDEX	POSITIVE	POSITIVE	1.14%	18.1%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE
Turmeric June NCDEX	NEGATIVE	NEGATIVE	1.48%	23.5%	NEGATIVE	NEGATIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE
Cardamom June MCX	NEGATIVE	NEGATIVE	1.81%	28.8%	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Dhaniya June NCDEX	FLAT/CHOPPY	FLAT/CHOPPY	1.46%	23.2%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE
Chana June NCDEX	POSITIVE	POSITIVE	0.82%	13.1%	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE
Guarseed10 June NCDEX	FLAT/CHOPPY	POSITIVE	1.84%	29.1%	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Guargum June NCDEX	POSITIVE	POSITIVE	2.39%	38.0%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE
Soybean June NCDEX	POSITIVE	HIGHLY POSITIVE	1.19%	18.8%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil June NCDEX	POSITIVE	HIGHLY POSITIVE	1.28%	20.4%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
RMseed June NCDEX	POSITIVE	HIGHLY POSITIVE	0.98%	15.5%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
CPO May MCX	POSITIVE	HIGHLY POSITIVE	1.65%	26.2%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor June NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.61%	25.5%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Kapas21 Apr NCDEX	NEGATIVE	NEGATIVE	0.57%	9.0%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	#N/A	#N/A
Cotton May MCX	POSITIVE	NEGATIVE	1.50%	23.8%	FLAT	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Cocudakl June NCDEX	POSITIVE	POSITIVE	2.15%	34.1%	POSITIVE	POSITIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Wheat June NCDEX	NEGATIVE	NEGATIVE	1.16%	18.4%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	FLAT	NEGATIVE
Barley June NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.18%	18.7%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Menthaoil May MCX	POSITIVE	POSITIVE	1.08%	17.1%	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	POSITIVE	POSITIVE
Rubber June ICEX	FLAT/CHOPPY	POSITIVE	1.37%	21.8%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE

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.

Intraday and Overall view The section is consist of both Intraday and Overall view. The Intraday view is calculated by netting out of POSITIVES/NEGATIVES/FLAT signals formed in the short term trend. On the another part, Overall view is calculated by netting out number of POSITIVES/NEGATIVES/FLAT signals formed in the short, Medium and long term trend.

Volatility is a measure for dispersion of price of a financial instrument over a period of time by using Standard deviation and annualised actual volatility. Standard deviation is used to calculate one day volatility.

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

GENERAL DISCLOSURES & DISCLAIMERS:

CERTIFICATION:

We, Vinod T P, Hareesh V and Anu V Pai, employee of Geojit Financial Services Limited (GFSL), author of this report, hereby certify that all the views expressed in this research report (report) reflect my/ our personal views about any or all of the subject issuer or securities/ commodities.

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