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AGRI PICKS

A Daily Report on Agricultural Commodities

Friday, May 29, 2020

TODAY'S PICKS

BUY RMSEED ON DIPS

BUY SOYBEAN ON DIPS

AGRI. BUZZ

- Conditions are turning favourable for the onset of the southwest monsoon over the Kerala coast on the normal onset date of Jun 1, India Meteorological Department Director General Mrutunjay Mohapatra said. Earlier, the weather bureau had forecast that the monsoon current would hit the Kerala coast on Jun 5, four day after the normal date.
- Private cargo surveyor AmSpec Agri Malaysia reported palm oil exports at 1.03 mln tn during May 1-25, up 10% on month.
- Over the past few weeks, incidents of stubble burning in parts of north India, especially Punjab, have spiked, which is unusual for this time of the year as farmers resort to this cost-effective way to dispose of crop residue only in Oct-Nov when kharif rice harvest is in full swing.
- The National Federation of Cooperative Sugar Factories has sought from the government time till Jun 30 for mills to exhaust their May sales quota, industry officials said.
- Demand for coffee globally is likely to be affected going forward as consumers are seen becoming price sensitive, according to a report by the International Coffee Organization.
- The US Department of Agriculture's Foreign Agricultural Service sees India's 2020 -21 (Oct-Sep) sugar production to rise 14.4% to 30.9 mln tn because of higher acreage on the back of normal monsoon forecast this year and favourable growing conditions.
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AGRIDEX

AGRIDEX.NCDF Daily - No Time Period C:1013.90 O:1013.90 H:1013.90 L:1013.90 Exp 13 946.4926 Exp 22 926.2104 Exp 45 909.0461 11 Feb 2020 - 29 May 2020 © FIS



NCDEX AGRIDEX: Though profit booking witnessed yesterday 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 inched down on Thursday after posting gains for the past five straight session. Expectation of rise in demand from the millers lend support, though forecast of higher production kept gains under check.
- 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 inched down for the second day on Thursday on rise in arrivals in the spot market. However, improvement in demand lend support, limiting losses.
- 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 was almost unchanged on Thursday and a similar trend was seen in the spot market as well on improvement in demand and rise in supply.
- The agricultural mandis in Nizamabad, Telengana, have resumed trade on Wednesday after remaining shut for over two months due to a nationwide lockdown imposed to curb the spread of coronavirus pandemic
- 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 unchanged on Thursday.
- The average price of small cardamom at the e-auction held on Thursday in Puttady, Kerala, was 1,769.9 rupees per kg, data from Spices Board India showed. The highest price at today's auction, conducted by the Kerala Cardamom Processing and Marketing Co Ltd, was 2,410 rupees per kg. A total 16.2 tn of cardamom was up for auction, all of which was sold.
- 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.



TECHNICAL VIEW

JEERA NCDEX JUN	A rise above 13750 or a fall past 13500 may set the direction for the day.	
DHANIYA NCDEX JUN	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.	
TURMERIC NCDEX JUN	As long as 5520 caps, may trade sideways to weak.	
CARDAMOM MCX JUN	May trade with a weak bias, though pullbacks to 1680 ranges may not be ruled out.	

OILSEED COMPLEX

Market Buzz

- All the commodities under oil seed basket witnessed profit booking on Thursday.
- MCX June CPO futures fell on back of lower demand in the spot markets along with weakness in international BMD Malaysian palm oil prices. NCDEX June Soy oil futures also slid lower in line with domestic markets due to poor demand.
- NCDEX June Soybean futures settled lower due to profit booking coupled with weak demand for soy meal in the domestic markets. June Mustard seed also fell on back of lower demand.
- IGC reported that global soybean production is now seen at 363 mln tn in 2020-21 against 364 mln tn pegged last month.
- 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 soybean meal reduced to nearly half, mainly due to disparity in export and better realisation in domestic market. In March, soybean 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.
- Private cargo surveyor AmSpec Agri Malaysia reported palm oil exports at 1.03 mln tn during May 1-25, up 10% on



TECHNICAL VIEW

SOYBEAN NCDEX JUN	If prices sustain to trade above 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. However, any fall below 4445 could trigger profit booking.	
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 JUN	Positive moves are more likely to see further towards 662/667 levels, if prices sustain above 623.	

COTTON COMPLEX

Market Buzz

- Arrivals of cotton in spot markets across the country today rose to 61,900 bales (1 bale = 170 kg) from 56,500 bales on Wednesday, sources said. In Gujarat, the shankar-6 variety was sold at 32,000-33,300 rupees per candy (1 candy = 355.62 kg) and in Maharashtra, the 29-30 mm variety was sold at 32,500-35,000 rupees per candy.
- MCX on Wednesday received delivery intention for 1,400 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 20,650 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 JUN	Short covering rallies are likely to see towards 15910/16020 levels, if prices holds the support of 15700 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 January-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 jumped more than two per cent on Thursday on expectation of rise in demand.
- The Directorate General of Trade Remedies has recommended provisionally raising import duty on polybutadine or synthetic rubber from South Korea to those imported from other countries, according to reports. Currently, the basic customs duty on the product is 10%, but imports from South Korea attract concessional duty under the pact. The Directorate General of Trade Remedies has suggested provisional safeguard duties for 200 days, by when it will come up with its final report.
- 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



TECHNICAL VIEW

CHANA NCDEX JUN	May inch higher. However, sustained trades below 4100 may call for 4080/4050.	
GUARSEED NCDEX JUN	May trade sideways to weak as long as the resistance of 3620 caps.	
GUARGUM NCDEX JUN	Choppy trades inside 5400-5250 may be seen and a breakout from either the sides accompanied by substantial volume may call for fresh directions.	
RUBBER ICEX JUN	Corrective dips to 11850-11700 ranges may not be ruled out before bouncing back. However, slippage past 11600 may see puncture the prevailing positive sentiments.	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	JuneNCDEX	13605	13690	13570	13615	13440	13505	13560	13625	13680	13745	13800
Turmeric	JuneNCDEX	5350	5370	5334	5352	5298	5316	5334	5352	5370	5388	5406
Cardamom	JuneMCX	1600	1600	1600	1600	1600	1600	1600	1600	1600	1600	1600
Dhaniya	JuneNCDEX	5784	5789	5700	5714	5591	5645	5680	5734	5769	5823	5858
Menthaoil	JuneMCX	1054.0	1063.0	1054.0	1060.0	1046	1050	1055	1059	1064	1068	1073
PULSES												
Chana	JuneNCDEX	4124	4148	4104	4140	4069	4087	4113	4131	4157	4175	4201
Guarseed	JuneNCDEX	3526	3558	3518	3536	3477	3497	3517	3537	3557	3577	3597
Guargum	JuneNCDEX	5300	5350	5285	5302	5210	5247	5275	5312	5340	5377	5405
OIL & OIL SEEDS												
Soybean	JuneNCDEX	3870	3896	3840	3848	3771	3805	3827	3861	3883	3917	3939
RM seed	JuneNCDEX	4515	4542	4475	4501	4403	4439	4470	4506	4537	4573	4604
CPO	JuneMCX	635.0	637.8	625.6	631.7	613	620	626	632	638	644	650
Soyoil	JuneNCDEX	784.0	787.2	779.0	782.2	770	775	778	783	787	791	795
Castor seed	JuneNCDEX	3560	3610	3538	3594	3479	3509	3551	3581	3623	3653	3695
CEREALS												
Wheat	JuneNCDEX	1883	1883	1883	1883	1883	1883	1883	1883	1883	1883	1883
Barley	JuneNCDEX	1496	1496	1490	1494	1484	1487	1490	1493	1496	1499	1502
OTHERS												
Cocud^	JuneNCDEX	1989	2010	1945	1952	1863	1904	1928	1969	1993	2034	2058
Kapas	Apr21 NCDEX	980.0	983.0	978.0	980.5	973	976	978	981	983	986	988
Cotton	JuneMCX	15890	15920	15860	15870	15787	15823	15847	15883	15907	15943	15967
Rubber	JuneICEX	11740	12075	11739	12025	11482	11610	11818	11946	12154	12282	12490

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	FLAT/CHOPPY	FLAT/CHOPPY	1.12%	17.9%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE
Turmeric June NCDEX	NEGATIVE	NEGATIVE	1.45%	23.0%	FLAT	NEGATIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE
Cardamom June MCX	NEGATIVE	NEGATIVE	1.81%	28.8%	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Dhaniya June NCDEX	NEGATIVE	NEGATIVE	1.43%	22.6%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE
Chana June NCDEX	POSITIVE	POSITIVE	0.81%	12.9%	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE
Guarseed10 June NCDEX	NEGATIVE	FLAT/CHOPPY	1.84%	29.1%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Guargum June NCDEX	NEGATIVE	NEGATIVE	2.32%	36.9%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	NEGATIVE
Soybean June NCDEX	FLAT/CHOPPY	POSITIVE	1.19%	18.8%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil June NCDEX	NEGATIVE	POSITIVE	1.21%	19.3%	NEGATIVE	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE
RMseed June NCDEX	FLAT/CHOPPY	POSITIVE	0.97%	15.3%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
CPO June MCX	FLAT/CHOPPY	POSITIVE	1.85%	29.3%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor June NCDEX	POSITIVE	FLAT/CHOPPY	1.61%	25.6%	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE
Kapas21 Apr NCDEX	NEGATIVE	NEGATIVE	0.57%	9.1%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	#N/A	#N/A
Cotton June MCX	NEGATIVE	HIGHLY NEGATIVE	1.52%	24.1%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Cocudakl June NCDEX	NEGATIVE	NEGATIVE	2.15%	34.1%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Wheat June NCDEX	NEGATIVE	NEGATIVE	1.16%	18.4%	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	FLAT	NEGATIVE
Barley June NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.18%	18.7%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Menthaoil June MCX	FLAT/CHOPPY	NEGATIVE	1.31%	20.8%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	#N/A	#N/A
Rubber June ICEX	POSITIVE	POSITIVE	1.43%	22.6%	POSITIVE	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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