



AGRI PICKS

A Daily Report on Agricultural Commodities

Tuesday, June 02, 2020

[TODAY'S PICKS](#)

[BUY CPO ON DIPS](#)

AGRI BUZZ

- India received 5.3 mm rainfall yesterday, 104% higher than the normal of 2.6 mm for the day, the India Meteorological Department said.
- The India Meteorological Department raised its projection of rainfall during the Jun-Sep monsoon season to 102% of the long-period average of 88 cm. In April, it had said that the monsoon will be normal and rainfall during the season would be 100% of the long-period average.
- The depression over east-central and adjoining southeast Arabian Sea is likely to make landfall between Daman and Raigad in Maharashtra on Wednesday afternoon, the India Meteorological Department said in an update.
- The Union Cabinet today approved a hike in the minimum support price for 14 major kharif crops, Farm Minister Narendra Singh Tomar said. The Union Cabinet approved a hike in minimum support price for 14 major kharif crops. MSP for soybean hiked by Rs.170 to 3880 from 3710 per 100 kg.
- The government has set up an inter-ministerial committee to consider sale of edible oil only in packaged form in retail markets, primarily to ensure quality, a government official said.
- ITC Ltd took the highest delivery of chana at 4,380 tn on the National Commodity & Derivatives Exchange under the May contract, data from the exchange showed.
- National Agricultural Cooperative Marketing Federation of India has procured 7,000 tn rabi onion from Maharashtra as of yesterday, Sushil Kumar, an official with the agency, said.
- The Centre has accepted Gujarat government's plea to extend moratorium on short-term agricultural loans to be repaid by farmers for three more months till Aug 31, as per information on Gujarat information department's website.
- The Multi Commodity Exchange of India will restore trade timings from Tuesday for globally-linked farm commodities to 2100 IST from 1700 IST currently.

SPICES COMPLEX

Market Buzz

- Jeera June futures on NCDEX inched up on Monday to hit its highest level in more than two weeks on dip in arrivals in the spot market. However, subdued demand weighed on, keeping 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 ended rather flat on Monday. Dip in arrivals along with improvement in demand lend support.
- 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.
- Rise in arrivals in the key spot market of Nizamabad put downwards pressure on Turmeric prices on Monday. The most active June futures on the bourse inched down, stretching previous week's losses.
- 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 not traded on Monday while, July futures was unchanged. Prospects of better crop in the upcoming season weighed on.
- 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 May 28, the board said in a circular. 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

JEERA NCDEX JUN	May inch higher, though dips to 13600 may not be ruled out. However, slippage past 13500 may see weakness creeping in.	
DHANIYA NCDEX JUN	Pullbacks to 5700-5720 ranges may not be ruled out before resuming declining. However, a rise above 5840 may call for more short-covering.	
TURMERIC NCDEX JUN	As long as 5520 caps, higher level selling likely.	
CARDAMOM MCX JUN	May trade with a weak bias, though pullbacks to 1680 ranges may not be ruled out.	

OILSEED COMPLEX

Market Buzz

- All commodities in the edible oil seed basket rose on Monday.
- MCX June CPO futures traded higher due to firm local demand from hotels and restaurants as government allowed some relaxations in lockdown. However, major gains were capped by weakness in benchmark Malaysian palm oil futures prices. NCDEX June Soy oil futures also lifted due to domestic demand.
- NCDEX June Soybean futures traded higher due to lower arrivals in the spot markets because of lean supply season. June Mustard seed also settled the day at positive note on back of lower supplies in the spot market.
- IGC reported that global soybean production is now seen at 363 mln tn in 2020-21 against 364 mln tn pegged last month.
- The Union Cabinet approved a hike in minimum support price for 14 major kharif crops. MSP for soybean hiked by Rs.170 to 3880 from 3710 per 100 kg.
- 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 3860 could see some buying moves targeting 3880/3910 levels.	
REF SOY OIL NCDEX JUN	As prices broke the resistance of 788 could continue short covering rallies to 800/820 levels.	
RMSEED NCDEX JUN	Any trades above 4525 could see a bargain buying to 4580/4600 levels.	
CASTOR NCDEX JUN	Short covering rallies is likely to strengthen further towards 3620/3670 levels, if prices holds the support of 3520 levels in the near term.	
CPO MCX JUN	As prices broke the resistance of 640 could showcase covering rallies to 650/656 levels.	

COTTON COMPLEX

Market Buzz

- Cotton futures on the Intercontinental Exchange are trading at their highest level since mid-March, currently trading up 3.8% at roughly 59.8 cents a pound--this after breaking the 60c barrier for the first time since March 16. The reason for today's uptick is the belief China may not opt to cut its purchasing of US cotton, even if it does stop purchasing US soybeans and other agricultural products.
- Arrivals of cotton in spot markets across the country today rose to 73,000 bales (1 bale = 170 kg) from 55,800 bales on Friday, 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.
- UK-based Cotton Outlook has cut its global cotton consumption estimate to 22.2 mln tn for 2019-20 (Aug-Jul), from 22.5 mln tn projected last month. Consumption has considerably declined in major markets lead to a rise in ending stocks on in its May report. Global ending stock of cotton in the current season is pegged at 3.6 mln tn compared with 3.56 mln tn projected in the previous month. The agency cut its projection for global production to 25.8 mln tn in 2019-20, due to a likely fall of output in India. The country's 2019-20 cotton production is seen at 6.04 mln tn, compared with 6.29 mln tn projected in the previous month.
- 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.
- 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.



TECHNICAL VIEW

AGRIDEX NCDEX	Though profit booking witnessed yesterday as long as prices stays above 990 levels could see more buying towards 1025/1030 levels.	
KAPAS NCDEX NOV20	Choppy trading session is more expected for the day	
COTTON MCX JUN	Short covering rallies are likely to see towards 16130/16250 levels, if prices holds the support of 15700 levels holds the support firmly.	
COCUDAKL NCDEX JUN	As prices cleared the resistance of 1015 expect some more covering rallies to 2050/2080 levels.	

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.
- Stretching gains, ICEX June rubber futures inched higher on Monday, hitting its highest level in more than six weeks on expectation of improvement in demand. Cues from the overseas market supported the sentiments as well.
- 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



TECHNICAL VIEW

CHANA NCDEX JUN	Sustained rise above 4210 may call for 4250 or even more. However, dips to 4180-4160 ranges may not be ruled out.	
GUARSEED NCDEX JUN	Pullbacks to 3540 may not be ruled out before resuming declining. However, a direct rise above 3560 may call for short-covering.	
GUARGUM NCDEX JUN	Pullbacks to 5270-5350 may not be ruled out before resuming declining.	
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	13585	13800	13550	13765	13360	13455	13610	13705	13860	13955	14110
Turmeric	JuneNCDEX	5276	5314	5222	5256	5122	5172	5214	5264	5306	5356	5398
Cardamom	JuneMCX	1570	1570	1570	1570	1570	1570	1570	1570	1570	1570	1570
Dhaniya	JuneNCDEX	5611	5653	5571	5634	5504	5537	5586	5619	5668	5701	5750
Menthaoil	JuneMCX	1068.0	1074.5	1057.0	1067.2	1040	1049	1058	1066	1075	1084	1093
PULSES												
Chana	JuneNCDEX	4120	4208	4104	4188	4021	4063	4125	4167	4229	4271	4333
Guarseed	JuneNCDEX	3472	3526	3462	3512	3410	3436	3474	3500	3538	3564	3602
Guargum	JuneNCDEX	5175	5300	5166	5266	5054	5110	5188	5244	5322	5378	5456
OIL & OIL SEEDS												
Soybean	JuneNCDEX	3842	3860	3824	3846	3791	3807	3827	3843	3863	3879	3899
RM seed	JuneNCDEX	4522	4568	4518	4558	4478	4498	4528	4548	4578	4598	4628
CPO	JuneMCX	643.0	654.8	639.2	646.5	623	631	639	647	654	662	670
Soyoil	JuneNCDEX	789.6	797.6	789.4	795.2	782	786	791	794	799	802	807
Castor seed	JuneNCDEX	3580	3610	3570	3584	3526	3548	3566	3588	3606	3628	3646
CEREALS												
Wheat	JuneNCDEX	1901	1901	1901	1901	1901	1901	1901	1901	1901	1901	1901
Barley	JuneNCDEX	1499	1499	1485	1496	1473	1479	1487	1493	1501	1507	1515
OTHERS												
Cocud^	JuneNCDEX	1942	2019	1936	2008	1873	1905	1956	1988	2039	2071	2122
Kapas	Apr21 NCDEX	988.0	1001.0	988.0	994.0	975	981	988	994	1001	1007	1014
Cotton	JuneMCX	15960	16070	15860	15980	15660	15760	15870	15970	16080	16180	16290
Rubber	JuneICEX	12049	12150	12049	12115	11958	12004	12059	12105	12160	12206	12261
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	HIGHLY POSITIVE	1.10%	17.5%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Turmeric June NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.41%	22.5%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Cardamom June MCX	NEGATIVE	NEGATIVE	1.84%	29.3%	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Dhaniya June NCDEX	FLAT/CHOPPY	NEGATIVE	1.45%	22.9%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Chana June NCDEX	POSITIVE	HIGHLY POSITIVE	0.91%	14.5%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guarseed10 June NCDEX	POSITIVE	POSITIVE	1.85%	29.4%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Guargum June NCDEX	POSITIVE	POSITIVE	2.33%	36.9%	POSITIVE	POSITIVE	NEGATIVE	POSITIVE	POSITIVE	NEGATIVE
Soybean June NCDEX	POSITIVE	HIGHLY POSITIVE	1.19%	19.0%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil June NCDEX	POSITIVE	HIGHLY POSITIVE	1.23%	19.6%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
RMseed June NCDEX	POSITIVE	HIGHLY POSITIVE	0.96%	15.3%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
CPO June MCX	POSITIVE	HIGHLY POSITIVE	1.88%	29.8%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor June NCDEX	POSITIVE	NEGATIVE	1.48%	23.5%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Kapas21 Apr NCDEX	POSITIVE	POSITIVE	0.64%	10.2%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	#N/A	#N/A
Cotton June MCX	POSITIVE	POSITIVE	1.53%	24.2%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE
Cocudakl June NCDEX	POSITIVE	HIGHLY POSITIVE	2.22%	35.2%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Wheat June NCDEX	POSITIVE	POSITIVE	1.17%	18.6%	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	POSITIVE	POSITIVE
Barley June NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.18%	18.8%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Menthaoil June MCX	FLAT/CHOPPY	FLAT/CHOPPY	1.18%	18.8%	NEGATIVE	POSITIVE	NEGATIVE	POSITIVE	#N/A	#N/A
Rubber June ICEX	FLAT/CHOPPY	POSITIVE	1.33%	21.1%	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%	Very High risk	27 to 34%	High risk	20 to 26%	Moderate risk	11 to 19%	Low risk	1 to 10%	Very Low risk

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