



AGRI PICKS

A Daily Report on Agricultural Commodities

Thursday, June 04, 2020

TODAY'S PICKS

BUY CASTOR ON DIPS

AGRI BUZZ

- India received 5.5 mm rainfall, 83% higher than the normal of 3.0 mm for the day, the India Meteorological Department said. During Jun 1-3, the country received 16.4 mm, 96% above the normal of 8.4 mm.
- The Union Cabinet today approved three ordinances--amendment to the Essential Commodities Act, and two central laws on inter-state trade of farm produce, and contract farming--Farm Minister Narendra Singh Tomar said.
- The government expects a bigger crop of nutri-cereals--bajra, jowar and ragi--as it has over 45,000 tn seeds for sowing in 2020-21 (Jul-Jun) kharif season, a near 14% surplus, a senior government official said.
- The Centre is unlikely to extend the deadline for procurement of wheat beyond Jul 15 as it is hopeful that major procuring states will be able to wrap up the purchases in June itself, a senior government official said.
- The Centre does not see the need to slash the import duty on tur due to the comfortable level of stocks and strong supply prospects, a government official said.
- The US Department of Agriculture's Foreign Agricultural Service has retained its estimate for India's 2020-21 (Aug-Jul) cotton crop at 28.5 mln bales (1 US bale = 218 kg).
- Around 843,600 tn of farm produce was sold at 142 Agricultural Produce Marketing Committees in Gujarat amid lockdown till May 30, said Ashwini Kumar, secretary to Chief Minister Vijay Rupani.
- International Coffee Organization has pegged global exports at 10.82 mln bags (1 bag = 60 kg) in April, 3.1% lower on year, due to a decline in demand from Mexico, South and Central America.
- The government has slashed import duty on masur to 10% from 30%, effective Aug 31, according to a notification by the Central Board of Indirect Taxes and Customs.

SPICES COMPLEX

Market Buzz

- On Wednesday, Jeera June futures on NCDEX was seen trading in the vicinity of the six week high hit in the previous session. Dip in arrivals in the key spot market of Unjha lend support. 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.
- Rise in arrivals in the spot market put downwards pressure on coriander futures on NCDEX on Wednesday. Expectation of higher production and tepid demand weighed on as well.
- 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 inched up on the prospects of rise in export demand. However, rise in arrivals in the spot market kept gains under check.
- The agricultural mandis in Nizamabad, Telangana, 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 Wednesday as well.
- The average price of small cardamom at the e-auction held on Wednesday in Puttady, Kerala, was 1,850.9 rupees per kg, while arrivals of 18.9 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.
- 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



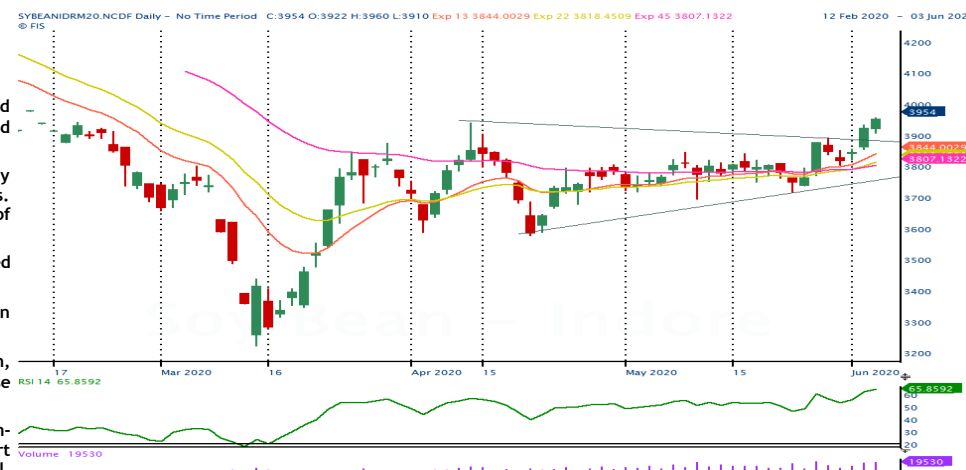
TECHNICAL VIEW

JEERA NCDEX JUN	Corrective dips to 13700 or even more to 13500 ranges may not be ruled out unless the resistance of 13900 is breached convincingly.	
DHANIYA NCDEX JUN	Weakness may stretch, though pullbacks to 5540/5620 ranges may not be ruled out.	
TURMERIC NCDEX JUN	Choppy moves inside 5370-5200 ranges expected in initially and a voluminous break from either the sides could lend fresh directions for the day.	
CARDAMOM MCX JUN	May trade with a weak bias, though pullbacks to 1680 ranges may not be ruled out.	

OILSEED COMPLEX

Market Buzz

- Except CPO, all commodities in the edible oil seed basket rose on Wednesday.
- MCX June CPO futures settled lower due to profit booking in spite of picking up of demand from hotels and restaurants as government allowed some relaxations in lockdown. NCDEX June Soy oil futures also traded higher due to domestic demand from traders in the spot market.
- NCDEX June Soybean futures traded higher due to lower arrivals in the spot markets because of lean supply season. June Mustard seed settled marginally higher as NAFED has procuring mustard at MSP from farmers. The government procured 647,698 tn of mustard harvested in 2019-20 (Jul-Jun) across five states as of Thursday, up 236,546 tn from a fortnight ago, a government official said.
- 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 soymeal reduced to nearly half, mainly due to disparity in export and better realisation in domestic market. In March, soymeal 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.
- 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.
- Malaysia's palm oil exports on May were estimated 8.4% higher on month to 1.26 mln tn, cargo surveyor AmSpec Agri Malaysia's data showed.



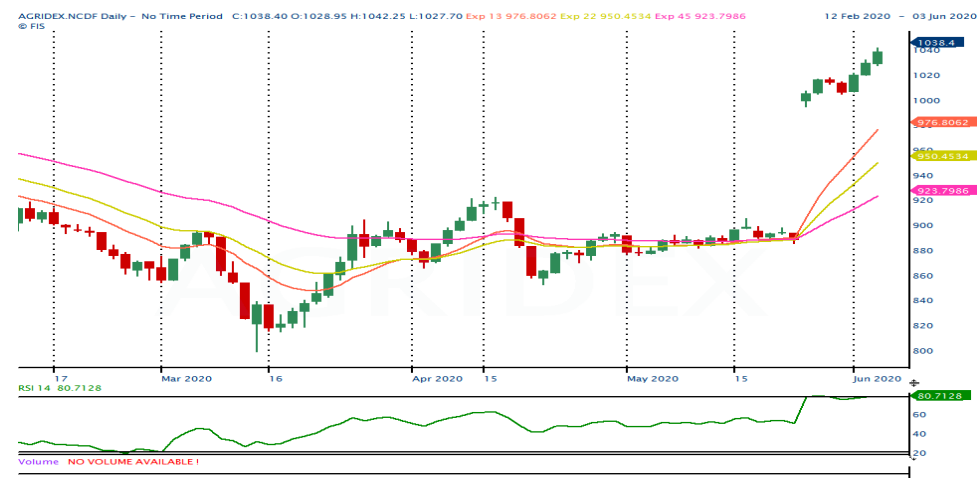
TECHNICAL VIEW

SOYBEAN NCDEX JUN	If prices sustain to trade above 3900 could see some buying moves targeting 3960/4000 levels.	
REF SOY OIL NCDEX JUN	Buying momentum is likely to continue towards 820/830 levels	
RMSEED NCDEX JUN	Any trades above 4560 could see a bargain buying to 4650/4700 levels.	
CASTOR NCDEX JUN	As prices breached the resistance of 3610 could see covering rallies to 3750/3800 levels.	
CPO MCX JUN	As long as prices stays the support of 655 firmly could see upside moves targeting 670/680 levels.	

COTTON COMPLEX

Market Buzz

- The International Cotton Advisory Committee sees 2019-20 (Aug-Jul) season ending stocks at a five-year high as consumption and trade have been hit due to the COVID-19 pandemic. The committee estimated global cotton ending stock for the ongoing season at 21.75 mln tn compared with 18.63 mln tn last year. Global consumption is expected to decline 11.3% on year at 23.06 mln tn. In China, the world's top consumer, cotton consumption is expected to fall to 7.25 mln tn in 2019-20 season, while in India it is projected to decline to 4.75 mln tn. Global exports are projected to fall 8.1% on year to 8.34 mln tn. The committee has increased its price forecast for Cotlook A index, a global benchmark for prices of raw cotton, by a cent from the previous month to 72 cents per pound for 2019-20.
- The US Department of Agriculture's Foreign Agricultural Service has retained its estimate for India's 2020-21 (Aug-Jul) cotton crop at 28.5 mln bales (1 US bale = 218 kg). The estimated production is nearly 3% lower compared with that of the previous year mainly due to a decline in acreage. Cotton acreage is seen at 12.6 mln ha in 2020-21, compared with 13.3 mln ha in 2019-20. The average yield of cotton is expected to rise to 491 kg per ha from 480 kg last year. India's cotton consumption for 2020-21 is seen at 23.0 mln bales, against 21.0 mln bales in the current year. Exports are projected to rise to 3.5 mln bales in the coming season, while imports are expected to decline to 1.0 mln bales. The opening stock of cotton in India is pegged at 16.8 mln bales. The closing stock is estimated at 19.8 mln bales, compared with the 16.8 mln bales projected in 2019-20.
- The Cotton Corp of India has lowered its discount price by 200 rupees a candy (1 candy = 355 kg) on bulk purchases of cotton bales procured in 2018-19 (Oct-Sep) and 2019-20 marketing years, Chairman and Managing Director Pradeep Agarwal said. The revised discount ranges from 8,000-9,800 rupees per candy (1 candy = 355 kg), compared with 8,200-10,000 rupees offered in May, and the revised discounts will be applicable till Jun 30.
- 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.
- 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.



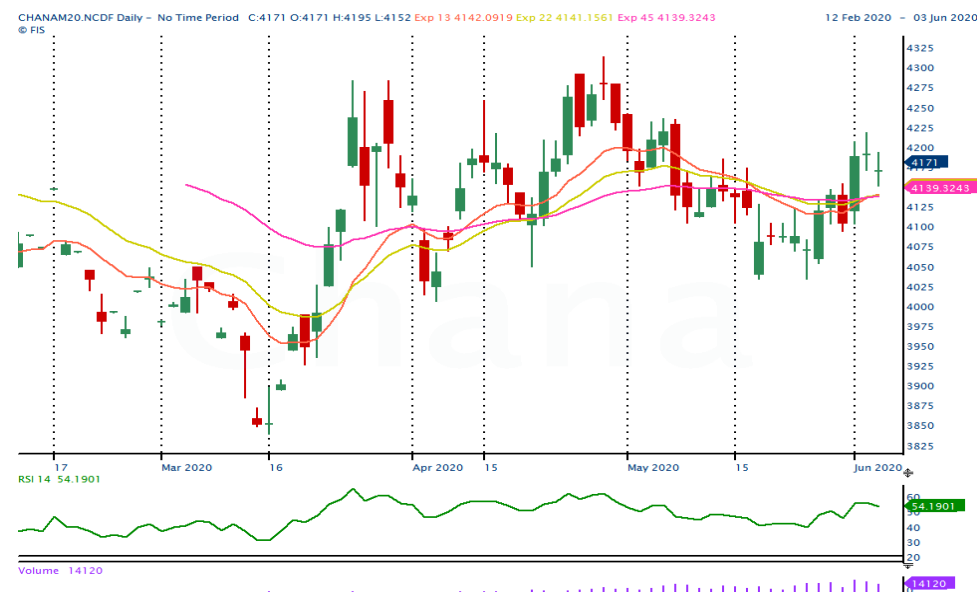
TECHNICAL VIEW

AGRIDEX NCDEX	As long as prices stays above 1020 levels could see more buying towards 1045/1050 levels.	
KAPAS NCDEX NOV20	Choppy trading session is more expected for the day	
COTTON MCX JUN	Though profit booking witnessed yesterday as long as prices holds the support of 15850 could see pullbacks to 16250/16350 levels.	
COCUDAKL NCDEX JUN	As prices able to hold the support of 2015 expect some more covering rallies to 2080/2100 levels.	

OTHERS

Market Buzz

- Madhya Pradesh has extended the procurement period for chana, masur and mustard harvested in 2019-20 (Jul-Jun) to Jun 10 from May 30 as the buying so far has been dismal.
- 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.
- Profit booking was witnessed on ICEX rubber futures on Wednesday. The near-month June futures slipped about 1.5 per cent.
- The Association of Natural Rubber Producing Countries has cut its estimate for production of natural rubber in 2020 further to 13.1 mln tn from 13.4 mln tn pegged a month ago. At 13.1 mln tn, the output is seen 4.7% lower on year. The association has also reduced its estimate for global natural rubber consumption to 12.9 mln tn compared with 13.0 mln tn pegged earlier. At 12.9 mln tn, the demand for natural rubber is seen 6% lower on year. The outlook for the global demand has been revised downward as the outbreak of the COVID-19 pandemic and the subsequent lockdown in many countries are seen hitting demand for the commodity, the association said.
- 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



TECHNICAL VIEW

CHANA NCDEX JUN	Corrective dips to 4160-4140 ranges may not be ruled out before bouncing back. However, a voluminous rise above 4220 may call for 4250-4280 or even more.	
GUARSEED NCDEX JUN	Dips to 3540-3520 may not be ruled out before bouncing back. However, slippage past 3500 may see weakness creeping in.	
GUARGUM NCDEX JUN	Corrective dips to 5430-5390 may not be ruled out before resuming rising. A direct rise above 5560 may call for 5610-5650 or even more.	
RUBBER ICEX JUN	Profit booking may continue towards 11900-11800 ranges. However, a direct above 12400 may strengthen positive bias.	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	JuneNCDEX	13795	13880	13770	13865	13687	13728	13797	13838	13907	13948	14017
Turmeric	JuneNCDEX	5266	5310	5246	5296	5194	5220	5258	5284	5322	5348	5386
Cardamom	JuneMCX	1570	1570	1570	1570	1570	1570	1570	1570	1570	1570	1570
Dhaniya	JuneNCDEX	5475	5529	5441	5477	5348	5394	5436	5482	5524	5570	5612
Menthaoil	JuneMCX	1081.9	1108.0	1080.0	1100.5	1056	1068	1084	1096	1112	1124	1140
PULSES												
Chana	JuneNCDEX	4171	4195	4152	4171	4107	4130	4150	4173	4193	4216	4236
Guarseed	JuneNCDEX	3520	3618	3520	3568	3421	3471	3519	3569	3617	3667	3715
Guargum	JuneNCDEX	5340	5535	5331	5489	5164	5248	5368	5452	5572	5656	5776
OIL & OIL SEEDS												
Soybean	JuneNCDEX	3922	3960	3910	3954	3873	3891	3923	3941	3973	3991	4023
RM seed	JuneNCDEX	4596	4655	4580	4633	4515	4548	4590	4623	4665	4698	4740
CPO	JuneMCX	667.0	670.0	656.6	661.3	642	649	655	663	669	676	682
Soyoil	JuneNCDEX	816.0	821.0	809.4	817.2	799	804	811	816	822	827	834
Castor seed	JuneNCDEX	3588	3694	3586	3682	3506	3546	3614	3654	3722	3762	3830
CEREALS												
Wheat	JuneNCDEX	1887	1887	1887	1887	1887	1887	1887	1887	1887	1887	1887
Barley	JuneNCDEX	1495	1495	1495	1495	1494	1494	1495	1495	1495	1495	1496
OTHERS												
Cocud^	JuneNCDEX	2050	2090	2025	2069	1968	1996	2033	2061	2098	2126	2163
Kapas	Apr21 NCDEX	1010.0	1018.0	1005.0	1014.5	994	1000	1007	1013	1020	1026	1033
Cotton	JuneMCX	16120	16250	16030	16160	15823	15927	16043	16147	16263	16367	16483
Rubber	JuneICEX	12300	12300	12038	12094	11726	11882	11988	12144	12250	12406	12512
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	NEGATIVE	0.71%	11.3%	FLAT	FLAT	NEGATIVE	FLAT	POSITIVE	NEGATIVE
Jeera June NCDEX	POSITIVE	HIGHLY POSITIVE	0.84%	13.4%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Turmeric June NCDEX	POSITIVE	NEGATIVE	1.29%	20.5%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Cardamom June MCX	FLAT/CHOPPY	NEGATIVE	1.75%	27.8%	FLAT	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Dhaniya June NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.32%	21.0%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Chana June NCDEX	NEGATIVE	POSITIVE	0.89%	14.1%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guarseed10 June NCDEX	POSITIVE	HIGHLY POSITIVE	1.71%	27.2%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guargum June NCDEX	POSITIVE	HIGHLY POSITIVE	2.27%	36.0%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Soybean June NCDEX	POSITIVE	HIGHLY POSITIVE	1.14%	18.1%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil June NCDEX	POSITIVE	HIGHLY POSITIVE	1.28%	20.3%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
RMseed June NCDEX	POSITIVE	HIGHLY POSITIVE	0.94%	14.9%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
CPO June MCX	FLAT/CHOPPY	POSITIVE	1.67%	26.5%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor June NCDEX	POSITIVE	POSITIVE	1.25%	19.9%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE
Kapas21 Apr NCDEX	POSITIVE	POSITIVE	0.79%	12.6%	FLAT	POSITIVE	POSITIVE	POSITIVE	#N/A	#N/A
Cotton June MCX	FLAT/CHOPPY	FLAT/CHOPPY	1.53%	24.3%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE
Cocudakl June NCDEX	POSITIVE	HIGHLY POSITIVE	2.11%	33.5%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Wheat June NCDEX	NEGATIVE	NEGATIVE	1.04%	16.5%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Barley June NCDEX	POSITIVE	NEGATIVE	1.14%	18.1%	POSITIVE	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Menthaoil June MCX	POSITIVE	POSITIVE	1.20%	19.0%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	#N/A	#N/A
Rubber June ICEX	NEGATIVE	POSITIVE	1.38%	21.8%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE

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

GENERAL DISCLOSURES & DISCLAIMERS:

CERTIFICATION.

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