



AGRI PICKS

A Daily Report on Agricultural Commodities

Thursday, June 11, 2020

[TODAY'S PICKS](#)

[BUY CPO ON DIPS](#)

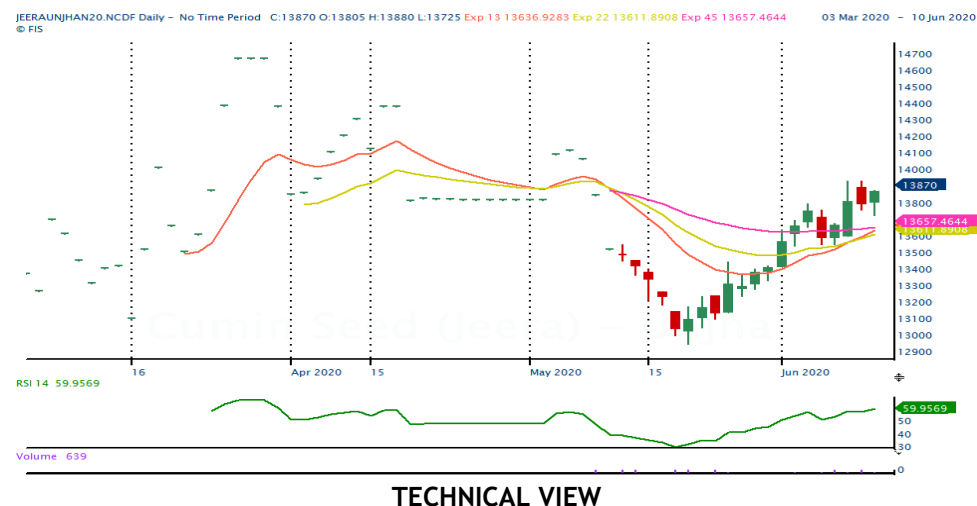
AGRI BUZZ

- The southwest monsoon current has covered the whole of Tamil Nadu and reached northeastern states, the India Meteorological Department said.
- Acreage under cotton across India so far in 2020-21 (Jul-Jun) is higher by 24% at 1.7 mln ha as farmers in the northern states have brought more area under the fibre crop. These states include Haryana, Punjab and Rajasthan.
- Officials from India and Pakistan are likely to meet later this month to chalk out a plan to tackle the menace of locusts in both the countries, a senior official with the Locust Warning Organization said.
- Already hurt by weak demand from global markets over the past few quarters, the ongoing COVID-19 pandemic has made the situation for the guar industry all the more stickier.
- The Centre has agreed to take back over 1.0 mln tn of rice procured by the Chhattisgarh government in the central pool, senior government officials said.
- The food ministry has requested the Prime Minister's Office to extend the buffer stock subsidy scheme for sugar by a year to 2020-21 (Aug-Jul), a senior government official said.
- The government has allocated 40 bln rupees to states for increasing the efficient use of water through micro irrigation technologies in farms. The allocation will come through the 'Per Drop More Crop' component of the Pradhan Mantri Krishi Sinchayee Yojana in 2020-21 (Apr-Mar).
- The government procured 730,052 tn of mustard harvested in 2019-20 (Jul-Jun) across five states as of Monday under the price support scheme, a government official said.

SPICES COMPLEX

Market Buzz

- Jeera July futures on NCDEX ended up on Wednesday following an initial fall and stayed in the vicinity of the more than one and a half month high hit earlier this week. Dips in arrivals in the spot market lend support, while tepid demand and forecast of higher crop 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.
- Increase in arrivals in the spot market saw Coriander July futures on NCDEX trading on the negative turf on Wednesday.
- According to a circular from the NCDEX, tick size of Coriander (Symbol: DHANIYA) has been modified with effect from July 03, 2020 in all the running contracts and yet to be launched futures contracts. Also, as per its Bye-laws, Rules and Regulations and with the approval of Securities and Exchange Board of India (SEBI), NCDEX is revising the Lot size of Coriander (Symbol: DHANIYA) with effect from July 03, 2020 in all the running contracts and yet to be launched futures contracts from 10 MT to 5 MT.
- 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 July futures on NCDEX ended down on Wednesday. Despite dip in arrivals in the spot market, subdued demand weighed on.
- 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 July futures on MCX was unchanged on Wednesday.
- The average price of small cardamom at the e-auction held on Wednesday in Puttady, Kerala, was 1,658.3 rupees per kg, data from the Spices Board India showed. The highest price at the auction, conducted by the Cardamom Planters Marketing Co-operating Society Ltd, was 2,377 rupees per kg. A total of 52.9 tn cardamom was put up for auction, all of which was sold.



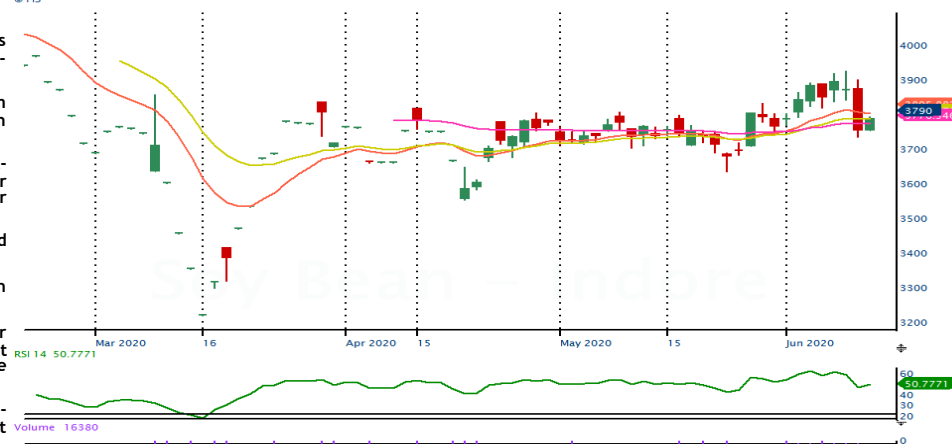
JEERA NCDEX JUL	Choppy trades inside 13600-14000 expected in the initial run and a break out from either the sides could lend fresh directions for the day.	
DHANIYA NCDEX JUL	A rise above 5850 or a fall past 5620 could set directions for the day.	
TURMERIC NCDEX JUL	A rise above 5580 or a fall past 5400 may probably lend fresh directions for the day.	
CARDAMOM MCX JUL	Weakness may prevail.	

OILSEED COMPLEX

Market Buzz

- Except mustard seed, all commodities in the edible oil complex rose on yesterday. MCX June CPO futures traded higher tracking gains in BMD Malaysian palm oil prices due to reports on firm export demand in Malaysia. NCDEX June Soy oil futures also traded higher tracking gains in U.S CBOT soybean oil prices.
- NCDEX June Soybean futures traded higher in sync with international U.S CBOT soybean prices due to firm export demand for U.S soybean from China. June Mustard seed settled lower on profit booking along with rise in arrivals in the spot markets.
- India's edible oil imports fell around 40% on year to 707,478 tn in May, lowest since 2011. The Solvent Extractors' Association of India said in a release. During Nov-May, edible oil imports were at 6.89 mln tn, lower than 8.38 mln tn imported a year ago. Imports of refined, bleach and deodorized palmolein fell 96% on year to 16,250 tn in May, because it was kept under restricted category by the Centre.
- 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.
- Production of mustard seed in Canada in 2020-21 is estimated to rise to 140,000 tn from 135,000 tn a year ago due to a slight increase in yield. Mustard acreage in 2020-21 is seen largely unchanged on year at 160,000 ha. The Rajasthan State Co-operative Marketing Federation has procured 264,505 tn mustard at the minimum support price.
- 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 oilmeal exports plunged 60% on year to 102,001 tn in April due to tepid purchases by major buyers, according to data released by The Solvent Extractors' Association of India. While, India's mustard meal exports plunged 14% on year in 2019-20 to 961,312 tn, and in April, it fell 82% on year to 21,493 tn from 120,630 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.
- Malaysia's palm oil exports during Jun 1-10 are estimated to have risen 60% on month to 550,341 tn, according to the cargo surveyor AmSpec Agri Malaysia's data.
- May edible oil import 707,478 tn vs 1.18 mln tn yr ago. Nov-May edible oil import 6.89 mln tn vs 8.38 mln tn. May crude palm oil import 370,756 tn vs 439,590 tn yr ago. Nov-May crude palm oil import 3.22 mln tn vs 3.75 mln tn. May RBD palmolein import 16,250 tn vs 371,060 tn yr ago. Nov-May RBD palmolein import 377,386 tn vs 1.57 mln tn. May crude soyoil import 187,034 tn vs 232,003 tn yr ago.
- Malaysia has decided to exempt palm oil and its derivatives completely from export duty during Jul-Dec as part of plans to support industries hit by the COVID-19 pandemic, local media reports.

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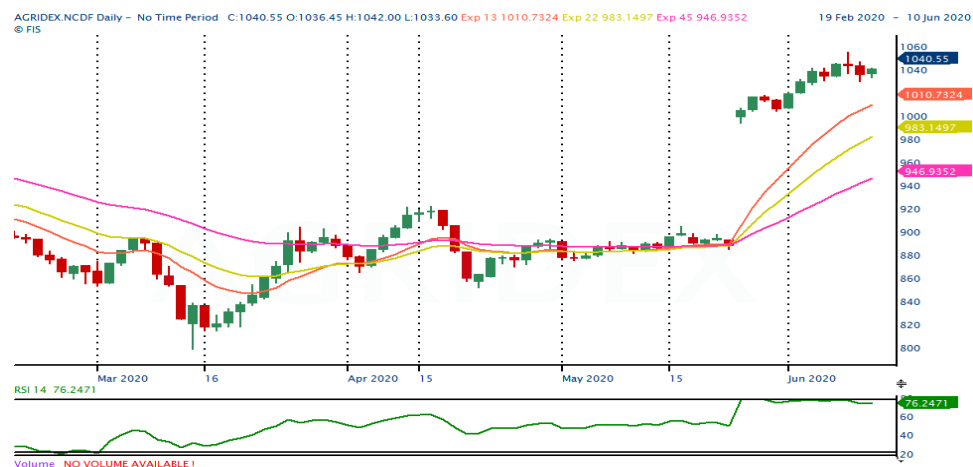
TECHNICAL VIEW

SOYBEAN NCDEX JUL	Short covering rallies witnessed yesterday and necessary to surpass above 3820 for the upside to continue. Else could see a profit booking.	
REF SOY OIL NCDEX JUL	Prices is required to clear the resistance of 825 for the bulls to continue its rallies towards 830/835 levels.	
RMSEED NCDEX JUL	Profit booking is likely to see towards 4700/4680 levels.	
CASTOR NCDEX JUL	Sustain to trade above 3700 could see rallies to 3800/3850 levels.	
CPO MCX JUN	Successful trades above 671 could see bullish moves towards 690 levels.	

COTTON COMPLEX

Market Buzz

- Acreage under cotton across India so far in 2020-21 (Jul-Jun) is higher by 24% at 1.7 mln ha as farmers in the northern states have brought more area under the fibre crop. These states include Haryana, Punjab and Rajasthan.
- The acreage of cotton in Gujarat is expected to shrink at least 10% in 2020-21 (Jul-Jun) despite higher minimum support prices as farmers are likely to shift to more lucrative crops like groundnut amid a dim demand outlook due to COVID-19 pandemic, industry experts say.
- The government has raised the support price of medium staple cotton by 260 rupees per 100 kg to 5,515 rupees, and that of long staple by 275 rupees to 5,825 rupees.
- ICRA reported that recent announcement of a hike in minimum support prices is likely to boost India's cotton acreage in the 2020-21 (Jul-Jun) season, though it may be unfavourable for the domestic spinning sector. The government has increased the support price for medium staple cotton by 260 rupees per 100 kg for the 2020-21 (Oct-Sep) marketing season, and that for long staple by 275 rupees. ICRA says that demand and trade prospects this year have been severely hampered by the pandemic. Demand for end-use segments such as fabric and apparel, and yarn is also being hit. This has resulted in a decline in cotton consumption this year.
- 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	If prices sustain to trade above 1033 levels could see more upside moves targeting 1055/1060 levels.	
KAPAS NCDEX APR21	Profit booking are likely to continue towards 1020/1010 levels.	
COTTON MCX JUN	As prices stays above 16520 could see more upside moves targeting 17000/17200 levels in the immediate run.	
COCUDAKL NCDEX JUL	Though profit booking observed yesterday, trend line support remains intact. If sustain above 2155 could see bargain buying to 2230/2260 levels.	

OTHERS

Market Buzz

- The government has procured over half of the targeted 2.2 mln tn of chana for 2020-21 (Apr-Mar) marketing year from nine states under price support scheme, as of Thursday, a government official said. Around 127,915 tn chana was purchased in Andhra Pradesh, 101,843 tn in Karnataka, 279,346 tn in Rajasthan, 167,831 tn in Maharashtra, 419,005 tn in Madhya Pradesh, 89,876 tn in Gujarat and the rest from Telangana, Uttar Pradesh, and Haryana, the official said.
- 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.
- 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.
- According to a circular from the NCDEX, the tick size of Guar Seed (Symbol: GUAR-SEED10) is modified to Rs.1 from the existing Rs.2 with effect from June 12, 2020 in all the running contracts and yet to be launched futures contracts.
- Export of guar split have improve in the month of March-20. Exports in the month of March-20 are lower by around 54% compared to previous month. India exported around 3120 tonnes of guar split in the month of March-20 at an average FoB of \$ 1194 per tonne. Of the total quantity, around 2500 tonnes have been exported to China.
- Export of guar gum have declined in the month of March-20 by 5 percent compared to previous month. India exported around 13820 tonnes of guar gum at an average FoB of \$ 1815 per tonne in the month of March-20 compared to 14596 tonnes in February-20 at an average FoB of \$ 1685.4 per tonne. Of the total 4043 tonnes have been exported to USA. ICEX July rubber futures inched higher on Wednesday to hit its highest level in about two and a half months. Tight supplies coupled with firm demand lend support.
- 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 polybutadiene 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.



TECHNICAL VIEW

CHANA NCDEX JUL	Choppy moves inside 4220-4100 ranges expected.	
GUARSEED NCDEX JUL	Sustained rise above 3620 may call for 3640-3660-3680. However, dips to 3560-3550 ranges may not be ruled out as long as 3620 caps upside.	
GUARGUM NCDEX JUL	May inch higher, however, dips to 5540 ranges may not be ruled out before bouncing back. However, an unexpected fall below 5460 may see weakness creeping in.	
RUBBER ICEX JUL	Has the potential to inch further higher towards 12960 -13000 ranges as long as support at 12400 ranges is held downside.	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	JulyNCDEX	13805	13880	13725	13870	13615	13670	13770	13825	13925	13980	14080
Turmeric	JulyNCDEX	5538	5542	5450	5502	5362	5406	5454	5498	5546	5590	5638
Cardamom	JulyMCX	1450	1450	1450	1450	1450	1450	1450	1450	1450	1450	1450
Dhaniya	JulyNCDEX	5711	5773	5710	5741	5647	5678	5710	5741	5773	5804	5836
Menthaoil	JuneMCX	1032.0	1040.0	1024.0	1026.5	1004	1014	1020	1030	1036	1046	1052
PULSES												
Chana	JulyNCDEX	4143	4159	4129	4137	4094	4112	4124	4142	4154	4172	4184
Guarseed	JulyNCDEX	3564	3620	3530	3594	3453	3491	3543	3581	3633	3671	3723
Guargum	JulyNCDEX	5526	5695	5474	5630	5283	5379	5504	5600	5725	5821	5946
OIL & OIL SEEDS												
Soybean	JulyNCDEX	3754	3796	3754	3790	3722	3738	3764	3780	3806	3822	3848
RM seed	JulyNCDEX	4615	4630	4563	4586	4489	4526	4556	4593	4623	4660	4690
CPO	JuneMCX	677.3	688.9	672.6	682.3	657	665	674	681	690	698	706
Soyoil	JulyNCDEX	816.0	824.2	814.0	821.0	805	810	815	820	825	830	836
Castor seed	JulyNCDEX	3748	3782	3732	3766	3688	3710	3738	3760	3788	3810	3838
CEREALS												
Wheat	JulyNCDEX	1880	1880	1880	1880	1880	1880	1880	1880	1880	1880	1880
Barley	JulyNCDEX	1502	1502	1502	1502	1502	1502	1502	1502	1502	1502	1502
OTHERS												
Cocud^	JulyNCDEX	2216	2235	2173	2188	2100	2137	2162	2199	2224	2261	2286
Kapas	Apr21 NCDEX	1042.0	1045.0	1025.0	1033.0	1004	1014	1024	1034	1044	1054	1064
Cotton	JuneMCX	16660	16660	16480	16630	16340	16410	16520	16590	16700	16770	16880
Rubber	JulyICEX	12549	12699	12517	12685	12386	12452	12568	12634	12750	12816	12932
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 July ICEX	FLAT/CHOPPY	NEGATIVE	0.71%	11.3%	FLAT	FLAT	NEGATIVE	NEGATIVE	POSITIVE	FLAT
Jeera July NCDEX	POSITIVE	HIGHLY POSITIVE	0.90%	14.3%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Turmeric July NCDEX	NEGATIVE	FLAT/CHOPPY	1.46%	23.2%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE
Cardamom July MCX	NEGATIVE	HIGHLY NEGATIVE	2.00%	31.8%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Dhaniya July NCDEX	NEGATIVE	NEGATIVE	1.42%	22.6%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE
Chana July NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.76%	12.1%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guarseed10 July NCDEX	POSITIVE	HIGHLY POSITIVE	1.18%	18.7%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guargum July NCDEX	POSITIVE	HIGHLY POSITIVE	1.70%	27.0%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Soybean July NCDEX	FLAT/CHOPPY	POSITIVE	1.09%	17.3%	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil July NCDEX	POSITIVE	HIGHLY POSITIVE	0.95%	15.1%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
RMseed July NCDEX	NEGATIVE	POSITIVE	0.87%	13.9%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
CPO June MCX	POSITIVE	HIGHLY POSITIVE	1.58%	25.0%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor July NCDEX	POSITIVE	POSITIVE	1.04%	16.5%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE
Kapas21 Apr NCDEX	NEGATIVE	POSITIVE	0.90%	14.3%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	#N/A
Cotton June MCX	POSITIVE	HIGHLY POSITIVE	1.53%	24.3%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cocudakl July NCDEX	NEGATIVE	POSITIVE	1.91%	30.3%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Wheat July NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.82%	13.1%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Barley July NCDEX	NEGATIVE	NEGATIVE	1.11%	17.7%	FLAT	NEGATIVE	FLAT	NEGATIVE	NEGATIVE	NEGATIVE
Menthaoil June MCX	NEGATIVE	NEGATIVE	1.09%	17.2%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	#N/A	#N/A
Rubber July ICEX	POSITIVE	HIGHLY POSITIVE	1.03%	16.3%	POSITIVE	POSITIVE	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. Whereas, Annualized Actual Volatility (AAV) is measured as annualized standard deviation of the continuously compounded daily returns of the asset. Generally the thumb rule is that, higher the volatility higher the risk of the asset. See the table below the range risk ratings.

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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