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AGRI PICKS

A Daily Report on Agricultural Commodities

Thursday, June 25, 2020

TODAY'S PICKS

SELL SOYOIL ON PULLBACKS

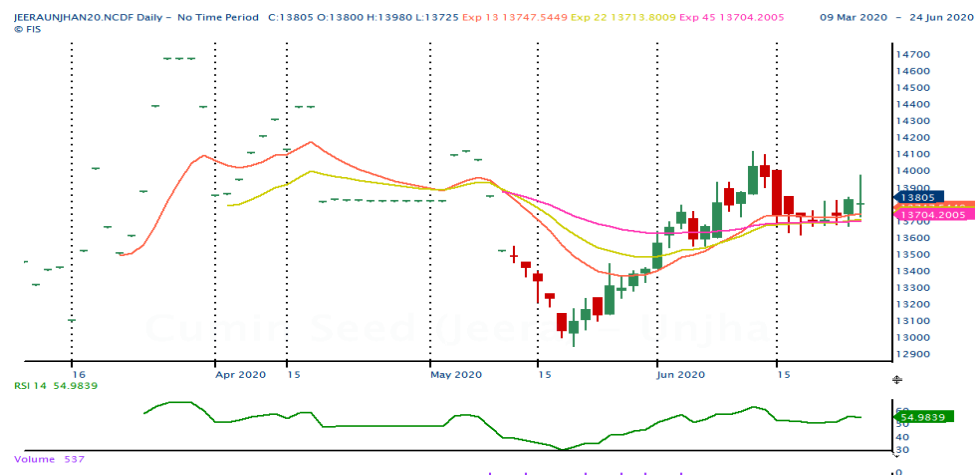
AGRI BUZZ

- India received 47.2 mm rainfall in the week ended today, 5% above the normal of 45.0 mm for the period, the India Meteorological Department.
- Imports of sugar to China declined to 300,000 tn in May, 22.3% lower on-year, data from International Sugar & Sweetener Report showed. During Oct-May, the country imported 1.81 mln tn of the sweetener.
- The Union Cabinet today approved the setting up of the 150-bln-rupee Animal Husbandry Infrastructure Development Fund to incentive infrastructure investments in dairy, meat processing and animal feed plants.
- The output of all crops in Karnataka, barring sugarcane, is expected to increase in the 2019-20 (Jul-Jun) season due to higher acreage and yield, a senior official said.
- Export of tea by Sri Lanka fell over 15% on year to 22.6 mln kg in May, according to data released by Tea Exporters Association of Sri Lanka.





SPICES COMPLEX

Market Buzz

- Following an initial rise, Jeera futures on NCDEX pared gains to end rather flat on Wednesday. Concerns over availability of quality spice lend support.
- According to the Spices Board, exports rose 27 per cent during Apr-Dec 2019 to 167000 compared to same period last year.
- Zigzag moves were witnessed in Coriander July futures on NCDEX on Wednesday. Fall in arrivals in the spot market and firm demand lend support.
- 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 traded firm on Wednesday buoyed by firm domestic and overseas demand amidst dip in arrivals in the spot market.
- 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 not traded on Wednesday, while August futures declined more than 0.5 per cent.
- The average price of small cardamom in the e-auction held at Bodinayakanur, Tamil Nadu stood at Rs 1478.87 per kg on Wednesday.



TECHNICAL VIEW

<p>JEERA NCDEX JUL</p>	<p>Choppy moves inside 14050-13650 ranges expected.</p>	
<p>DHANIYA NCDEX JUL</p>	<p>Profit booking may continue towards 6000-5920 ranges before bouncing back. However, a direct rise above 6180 may call for 6250 or more.</p>	
<p>TURMERIC NCDEX JUL</p>	<p>As long as 5800 caps, choppy trades with a possibility of dips to 5730/5630 seems possible. A voluminous rise above 5800 may call for 5900 or more.</p>	
<p>CARDAMOM MCX JUL</p>	<p>Even as there prevails weakness, pullbacks to 1410-1450 ranges seems possible.</p>	

OILSEED COMPLEX

Market Buzz

- All commodities in the oilseed complex fell on Wednesday. MCX June CPO futures fell yesterday tracking weakness in BMD Malaysian palm oil prices due to profit booking after recent gains in prices. While, NCDEX June Soy oil futures fell yesterday tracking weakness in U.S CBOT soybean oil prices.
- NCDEX June Soybean futures trimmed previous day's gains on back of weak exports for soymeal along with sharp rise in acreage in India. June Mustard seed extended its corrective selloffs due to profit booking and weak demand for oil millers.
- India's soymeal exports fell around 58.7% on year to 50,000 tn in May, data from The Soybean Processors' Association of India showed.
- 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 1-15 are estimated to have risen 83% on month to 922,251 tn, according to cargo surveyor AmSpec Agri Malaysia.
- 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.



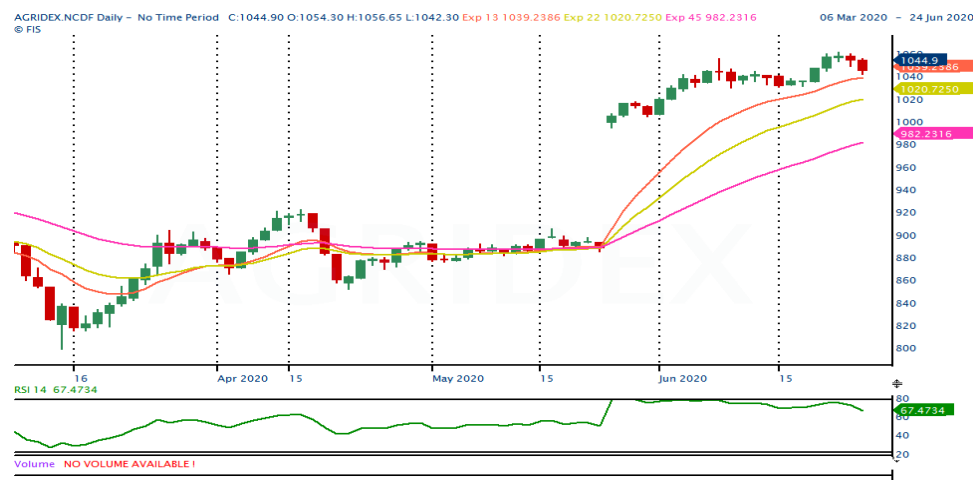
TECHNICAL VIEW

SOYBEAN NCDEX JUL	Though profit booking witnessed yesterday, If prices sustain to trade above 3770 could see pullbacks to 3850 levels. Else, could see a deep selloffs.	
REF SOY OIL NCDEX JUL	Corrective selloffs is more likely to see towards 814/808 levels.	
RMSEED NCDEX JUL	Prices is likely to slip further below towards 4600/4580 levels.	
CASTOR NCDEX JUL	Sustain to trade above 3840 could see a bargain buying towards 3950 levels.	
CPO MCX JUN	If prices slips further below 702 regions could extend downside moves targeting 697/690 levels. Else, could see a bargain buying.	





COTTON COMPLEX

Market Buzz

- Farmers in India have sown cotton across 2.9 mln ha as of Thursday in 2020-21 (Jul-Jun), up 58% from a year ago. Area under the crop is higher than the normal of 2.3 mln ha for the period, based on the average of last five years, according to farm ministry.
- The state-run Cotton Corp of India is considering exporting stocks procured in 2018-20 (Oct-Sep) marketing years to Bangladesh, China, and Vietnam, Chairman and Managing Director Pradeep Agarwal said.
- USDA has scaled down its 2020-21 (Aug-Jul) global cotton production estimate to 118.74 mln bales (1 US bale = 218 kg) from 118.95 mln bales projected in the previous month, in its monthly report for June. The agency has pegged world consumption at 114.41 mln bales, down from 116.46 mln bales estimated a month ago. Global exports for 2020-21 season are seen slightly lower at 42.90 mln bales, from 42.93 mln bales estimated a month ago. Ending stocks are seen at 104.67 mln bales, higher from 99.43 mln bales. At nearly 105 mln bales, world ending stocks in 2020-21 are expected to be highest since 2014-15, it said. Output in the US in the coming year is seen steady at 19.5 mln bales. It has pegged acreage under cotton in US at 5.5 mln ha, with the largest increase in sowing area expected in Texas. In India production is seen steady at 28.5 mln bales in the 2020-21 season.
- 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.
- 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.



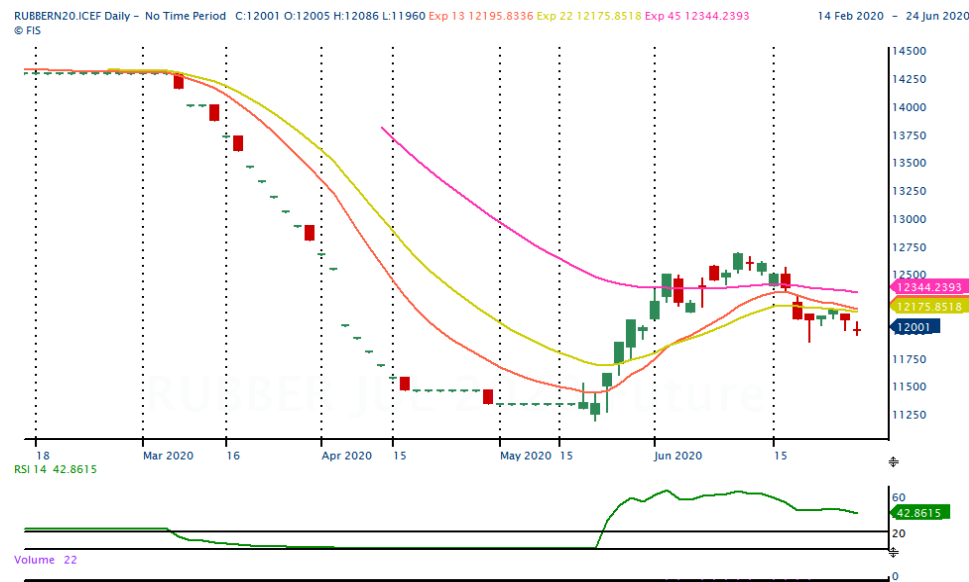
TECHNICAL VIEW

<p>AGRIDEX NCDEX</p>	<p>Though profit booking witnessed yesterday, sustain to trade above trend line support of 1040 could see positive sentiments to continue towards 1065/1075 levels.</p>	
<p>KAPAS NCDEX APR21</p>	<p>As prices slips below the trend line support of 1022 could see downward correction towards 1000/990 levels.</p>	
<p>COTTON MCX JUN</p>	<p>Profit booking may see towards 15750/15570 levels.</p>	
<p>COCUDAKL NCDEX JUL</p>	<p>Selloffs is likely to extend further towards 2030/2000 levels.</p>	

OTHERS

Market Buzz

- After procuring over 80% of the target of 2.2 mln tn for 2020-21 (Apr-Mar) as of last Tuesday, the government expects to buy the rest by the end of this month under the price support scheme. A week ago, the National Agricultural Cooperative Marketing Federation of India procured 1.56 mln tn chana from farmers in nine states, a government official said. "As of Jun 16, NAFED has procured 1.79 mln tn chana." Over 693,000 tn of chana was procured from farmers in Madhya Pradesh, 128,000 tn in Andhra Pradesh, 102,000 tn in Karnataka, 432,000 tn in Rajasthan, 206,000 tn in Maharashtra, 103,000 tn in Gujarat, 48,000 tn in Telangana, 20,000 tn in Uttar Pradesh, and the rest in 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 Marxh-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 ended down more than one per cent on Wednesday. Weak cues from the overseas market coupled with subdued demand weighed on.
- 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 Central government imposed curbs on imports of certain new pneumatic tyres used in motor cars, busses, lorries and motorcycles in a move to promote domestic manufacturing.



TECHNICAL VIEW

CHANA NCDEX JUL	Pullbacks to 4230 or even more to 4250 ranges may not be ruled out. However, a direct fall below 4200 may call for 4170 or even more to 4140.	
GUARSEED NCDEX JUL	May trade sideways to weak as long as 3680 caps upside.	
GUARGUM NCDEX JUL	Pullbacks to 5570 or even more may not be ruled out as long as support at 5450 holds. However, sustained trades below 5450 may see weakness creeping in.	
RUBBER ICEX JUL	A rise above 12200 or a fall past 11900 may set fresh directions for the day.	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	JulyNCDEX	13800	13980	13725	13805	13438	13582	13693	13837	13948	14092	14203
Turmeric	JulyNCDEX	5740	5784	5738	5752	5686	5712	5732	5758	5778	5804	5824
Cardamom	JulyMCX	1336	1336	1336	1336	1336	1336	1336	1336	1336	1336	1336
Dhaniya	JulyNCDEX	6040	6141	6010	6066	5873	5941	6004	6072	6135	6203	6266
Menthaoil	JuneMCX	1005.0	1012.2	990.8	1001.1	969	980	991	1001	1012	1023	1033
PULSES												
Chana	JulyNCDEX	4220	4239	4202	4211	4159	4180	4196	4217	4233	4254	4270
Guarseed	JulyNCDEX	3673	3679	3631	3641	3574	3602	3622	3650	3670	3698	3718
Guargum	JulyNCDEX	5590	5614	5480	5492	5309	5395	5443	5529	5577	5663	5711
OIL & OIL SEEDS												
Soybean	JulyNCDEX	3844	3862	3776	3790	3671	3723	3757	3809	3843	3895	3929
RM seed	JulyNCDEX	4660	4668	4610	4638	4551	4581	4609	4639	4667	4697	4725
CPO	JuneMCX	732.9	733.8	704.8	709.5	669	687	698	716	727	745	756
Soyoil	JulyNCDEX	831.0	832.6	817.0	819.7	798	808	814	823	829	839	845
Castor seed	JulyNCDEX	3900	3938	3886	3910	3833	3859	3885	3911	3937	3963	3989
CEREALS												
Wheat	JulyNCDEX	1906	1906	1906	1906	1906	1906	1906	1906	1906	1906	1906
Barley	JulyNCDEX	1437	1437	1437	1437	1437	1437	1437	1437	1437	1437	1437
OTHERS												
Cocud^	JulyNCDEX	2102	2114	2041	2057	1954	1998	2027	2071	2100	2144	2173
Kapas	Apr21 NCDEX	1025.0	1025.5	1004.5	1008.0	979	992	1000	1013	1021	1034	1042
Cotton	JuneMCX	15840	15880	15750	15770	15590	15670	15720	15800	15850	15930	15980
Rubber	JulyICEX	12005	12086	11960	12001	11819	11890	11945	12016	12071	12142	12197

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	Annualised	3 day EMA	5 day EMA	13 day EMA	22 day EMA	45 day EMA	60 day EMA
Pepper July ICEX	FLAT/CHOPPY	POSITIVE	0.44%	7.0%	FLAT	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Jeera July NCDEX	FLAT/CHOPPY	POSITIVE	0.75%	11.9%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Turmeric July NCDEX	POSITIVE	HIGHLY POSITIVE	1.29%	20.6%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cardamom July MCX	NEGATIVE	NEGATIVE	1.42%	22.6%	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Dhaniya July NCDEX	FLAT/CHOPPY	POSITIVE	1.46%	23.2%	POSITIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Chana July NCDEX	NEGATIVE	POSITIVE	0.77%	12.1%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guarseed10 July NCDEX	NEGATIVE	POSITIVE	1.01%	16.0%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guargum July NCDEX	NEGATIVE	NEGATIVE	1.55%	24.6%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Soybean July NCDEX	NEGATIVE	FLAT/CHOPPY	1.14%	18.0%	NEGATIVE	NEGATIVE	POSITIVE	NEGATIVE	POSITIVE	POSITIVE
Ref. Soyoil July NCDEX	NEGATIVE	FLAT/CHOPPY	0.98%	15.6%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
RMseed July NCDEX	NEGATIVE	FLAT/CHOPPY	0.92%	14.6%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
CPO June MCX	NEGATIVE	POSITIVE	1.44%	22.9%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor July NCDEX	POSITIVE	HIGHLY POSITIVE	0.89%	14.1%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Kapas21 Apr NCDEX	NEGATIVE	NEGATIVE	0.61%	9.8%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	#N/A
Cotton June MCX	NEGATIVE	HIGHLY NEGATIVE	1.12%	17.8%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Cocudakl July NCDEX	NEGATIVE	NEGATIVE	1.89%	30.0%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Wheat July NCDEX	POSITIVE	HIGHLY POSITIVE	0.69%	11.0%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Barley July NCDEX	POSITIVE	NEGATIVE	1.03%	16.3%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Menthaoil June MCX	NEGATIVE	NEGATIVE	1.26%	19.9%	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	#N/A
Rubber July ICEX	NEGATIVE	NEGATIVE	1.13%	18.0%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	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 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%	> 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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