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AGRI PICKS

A Daily Report on Agricultural Commodities

Friday, June 26, 2020

TODAY'S PICKS

BUY CASTOR ON DIPS

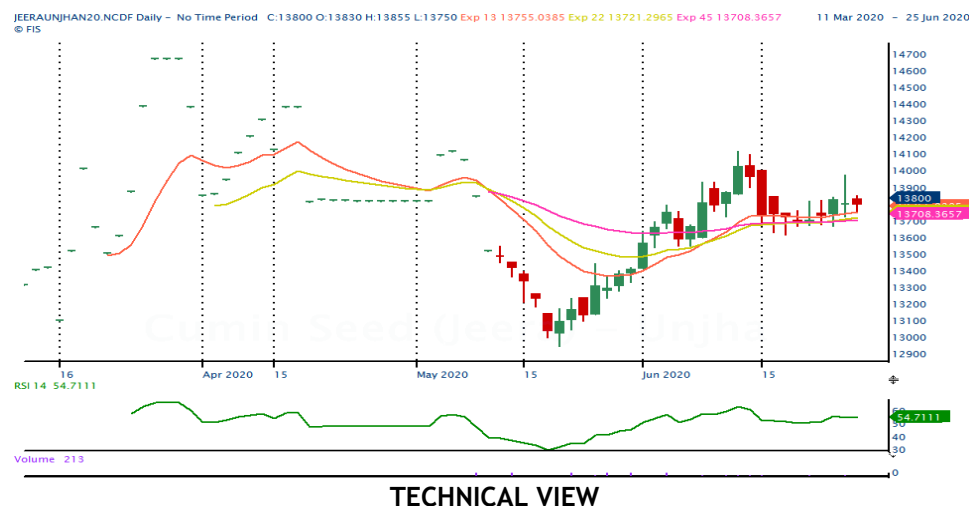
AGRI BUZZ

- The International Grains Council has revised upwards its forecast of global wheat production for 2020-21 to 768.0 mln tn in June from 766.0 mln tn estimated in May, it said in a report. However, it maintained its 2019-20 wheat production estimate at 762.0 mln tn.
- As of Monday, National Agricultural Cooperative Marketing Federation of India purchased 2,450 tn of moong harvested in the 2019-20 (Jul-Jun) rabi season from farmers in Odisha and Tamil Nadu, an official with the agency said.
- India received 7.1 mm rainfall yesterday, 2% above the normal for the day of 7.0 mm, the India Meteorological Department said. Since Jun 1, the country has received 155.2 mm rain, 21% higher than the normal of 128.2 mm for the period, it said. The southwest monsoon today covered Uttar Pradesh, Himachal Pradesh, and Delhi. It has also advanced over most parts most of Punjab and more parts of Rajasthan. The current has also reached Haryana.
- The Indian Sugar Mills Association, in its preliminary estimate, pegged the country's sugar output for 2020-21 (Oct-Sep) at 32.0 mln tn, higher than 27.2 mln tn estimated for the ongoing season. The association has also scaled up its estimate for sugar production in 2019-20 marginally to 27.2 mln tn from 27.0 mln pegged earlier.
- The Haryana government has so far procured 14,347 tn sunflower seed from 6,206 farmers, and 12,583 tn chana from 11,783 farmers, a government statement quoted Sanjeev Kaushal, additional chief secretary of the state's agriculture department, as saying.
- Fitch Solutions sees the Centre's agribusiness reforms, a part of the 20-trln-rupee relief package, reap dividends in the long run for the agriculture sector. The reforms to amend the Essential Commodities Act, facilitate inter-state trade to farmers for better price discovery by allowing farmers to sell their produce outside designated market areas, such as agriculture produce marketing committees, and introduce new model of contract farming.





SPICES COMPLEX

Market Buzz

- Jeera July futures on NCDEX were seen moving in thin ranges on Thursday. Fall in arrivals in the spot market lend support, while tepid demand kept gains under check.
- According to the Spices Board, exports rose 27 per cent during Apr-Dec 2019 to 167000 compared to same period last year.
- Coriander July futures on NCDEX traded firm to end the session on a positive note. Fall in arrivals in the spot market amidst firm demand buoyed prices.
- 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 gained about two per cent on Wednesday, hitting its highest level since mid-April. Despite rise in arrivals in the spot market, strong domestic and overseas demand propped up the prices.
- 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 Thursday as well, while August futures stretched losses.
- 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>May inch higher 6180 or more. However, slippage past 5960 may call for more downsides.</p>	
<p>TURMERIC NCDEX JUL</p>	<p>More upsides in store with the resistance of 5800 being breached. However, an unexpected fall below 5700 may call for 5650-5600.</p>	
<p>CARDAMOM MCX JUL</p>	<p>Even as there prevails weakness, pullbacks to 1410-1450 ranges seems possible.</p>	

OILSEED COMPLEX

Market Buzz

- Except soybean all commodities under edible oil complex rose yesterday. MCX June CPO futures rose due to rise in domestic demand after govt. eased lock down measures. NCDEX July Soy oil futures also traded higher on firm demand in the spot market.
- NCDEX July Soybean futures fell due to weakness in U.S CBOT soybean futures prices along with rise in sharp acreage in key growing areas of India. While, July Mustard seed rose due to firm demand for mustard oil amid slow down in supplies to the market.
- 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.



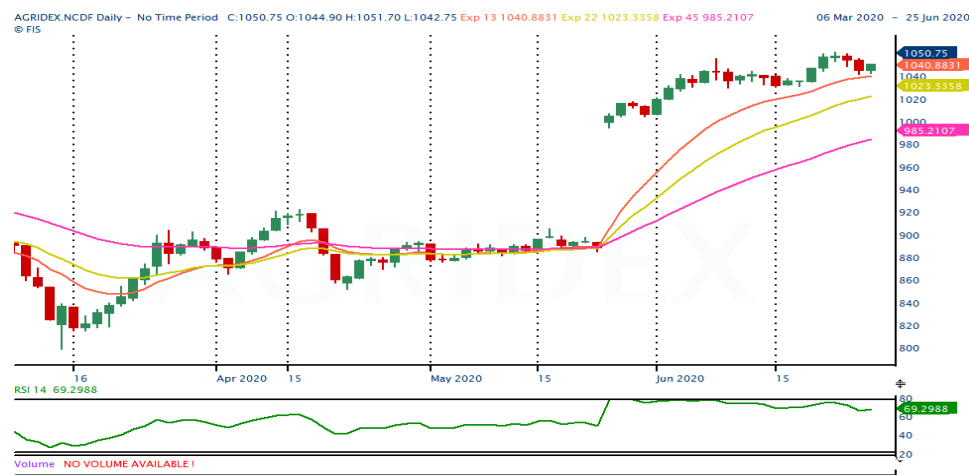
TECHNICAL VIEW

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	Unable to move above 835 could see selloffs to see towards 814/808 levels.	
RMSEED NCDEX JUL	Though short covering rallies being witnessed yesterday, inability to surpass 4720 could further dampen prices towards 4670/4650 levels.	
CASTOR NCDEX JUL	Sustain to trade above 3940 could see a buying moves towards 4000 levels.	
CPO MCX JUN	If prices holds trend line support of 702 could see pull-backs to 725/730 levels.	

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>Sustain to above the support of 1040 could see positive sentiments to continue towards 1065/1075 levels.</p>	
<p>KAPAS NCDEX APR21</p>	<p>While prices stays below 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>Though short covering rallies witnessed yesterday, unable to move above 2110 could see 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 Marh-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 on Thursday on tepid demand.
- 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	May inch higher towards 4280-4300. Alternatively, 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	Higher level selling likely as long as 12200 caps.	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	JulyNCDEX	13830	13855	13750	13800	13643	13697	13748	13802	13853	13907	13958
Turmeric	JulyNCDEX	5732	5866	5714	5866	5613	5663	5765	5815	5917	5967	6069
Cardamom	JulyMCX	1336	1336	1336	1336	1336	1336	1336	1336	1336	1336	1336
Dhaniya	JulyNCDEX	6100	6120	5967	6106	5856	5911	6009	6064	6162	6217	6315
Menthaoil	JuneMCX	1000.0	1000.0	985.0	992.5	970	978	985	993	1000	1008	1015
PULSES												
Chana	JulyNCDEX	4216	4254	4214	4250	4185	4199	4225	4239	4265	4279	4305
Guarseed	JulyNCDEX	3617	3680	3617	3653	3557	3587	3620	3650	3683	3713	3746
Guargum	JulyNCDEX	5488	5530	5438	5473	5339	5388	5431	5480	5523	5572	5615
OIL & OIL SEEDS												
Soybean	JulyNCDEX	3788	3810	3762	3780	3710	3736	3758	3784	3806	3832	3854
RM seed	JulyNCDEX	4620	4695	4620	4686	4564	4592	4639	4667	4714	4742	4789
CPO	JuneMCX	710.7	720.4	705.2	718.3	694	699	709	715	724	730	739
Soyoil	JulyNCDEX	815.0	827.4	813.0	824.6	802	807	816	822	830	836	845
Castor seed	JulyNCDEX	3904	3960	3902	3952	3858	3880	3916	3938	3974	3996	4032
CEREALS												
Wheat	JulyNCDEX	1908	1908	1908	1908	1908	1908	1908	1908	1908	1908	1908
Barley	JulyNCDEX	1437	1437	1437	1437	1437	1437	1437	1437	1437	1437	1437
OTHERS												
Cocud^	JulyNCDEX	2057	2098	2043	2089	2000	2022	2055	2077	2110	2132	2165
Kapas	Apr21 NCDEX	1008.0	1012.0	997.0	1005.0	982	990	997	1005	1012	1020	1027
Cotton	JuneMCX	15800	15820	15680	15740	15533	15607	15673	15747	15813	15887	15953
Rubber	JulyICEX	11900	11940	11825	11900	11722	11773	11837	11888	11952	12003	12067

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	0.41%	6.5%	FLAT	FLAT	FLAT	POSITIVE	POSITIVE	POSITIVE
Jeera July NCDEX	FLAT/CHOPPY	POSITIVE	0.74%	11.8%	NEGATIVE	POSITIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Turmeric July NCDEX	POSITIVE	HIGHLY POSITIVE	1.30%	20.7%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cardamom July MCX	NEGATIVE	NEGATIVE	1.42%	22.6%	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Dhaniya July NCDEX	POSITIVE	HIGHLY POSITIVE	1.46%	23.2%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Chana July NCDEX	POSITIVE	HIGHLY POSITIVE	0.77%	12.3%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guarseed10 July NCDEX	POSITIVE	HIGHLY POSITIVE	1.00%	15.9%	POSITIVE	POSITIVE	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	1.13%	17.9%	NEGATIVE	NEGATIVE	POSITIVE	NEGATIVE	POSITIVE	POSITIVE
Ref. Soyoil July NCDEX	FLAT/CHOPPY	POSITIVE	0.98%	15.6%	POSITIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
RMseed July NCDEX	POSITIVE	HIGHLY POSITIVE	0.92%	14.7%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
CPO June MCX	POSITIVE	POSITIVE	1.36%	21.6%	POSITIVE	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor July NCDEX	POSITIVE	HIGHLY POSITIVE	0.90%	14.3%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Kapas21 Apr NCDEX	NEGATIVE	NEGATIVE	0.61%	9.7%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	#N/A
Cotton June MCX	NEGATIVE	HIGHLY NEGATIVE	1.11%	17.7%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Cocudakl July NCDEX	POSITIVE	POSITIVE	1.88%	29.9%	POSITIVE	POSITIVE	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%	FLAT	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Menthaoil June MCX	NEGATIVE	NEGATIVE	1.26%	20.0%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	#N/A
Rubber July ICEX	FLAT/CHOPPY	NEGATIVE	1.15%	18.2%	POSITIVE	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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