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AGRI PICKS

A Daily Report on Agricultural Commodities

Wednesday, July 01, 2020

TODAY'S PICKS

SELL COCUDAKL ON PULLBACKS

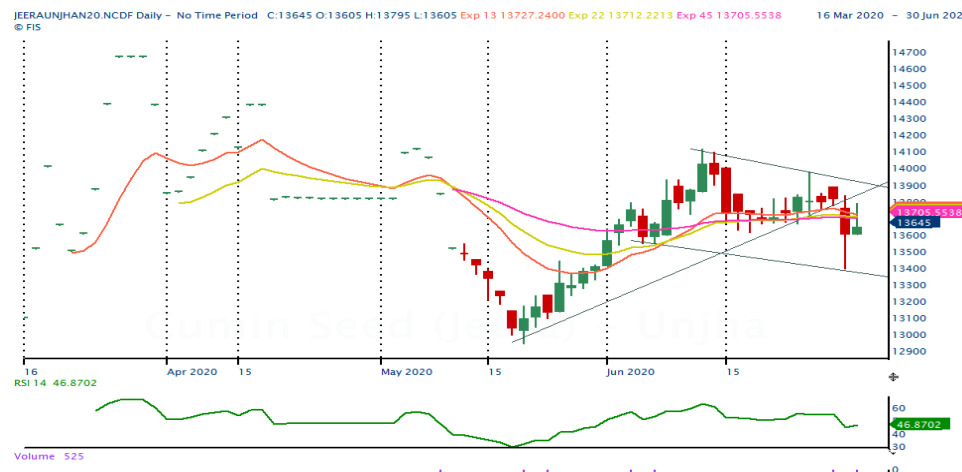
AGRI BUZZ

- Faced with excess food grain stocks in the central pool, Food Corp of India has written to the ministry of consumer affairs, food and public distribution urging it to extend the Pradhan Mantri Garib Kalyan Anna Yojana for three more months, senior government officials said.
- The government has extended the scheme that provides free food grain to the poor till the end of November, Prime Minister Narendra Modi announced in an address to the nation yesterday.
- The Haryana government has given loans worth 1.53 bln rupees to 10 cooperative sugar mills for making cane payments to farmers in the 2019-20 (Oct-Sep) season, said a senior official at the state's cane commissionerate.
- The government had procured 1,434 tn masur under the price support scheme in Madhya Pradesh and Uttar Pradesh as of Saturday, a government official said.
- Higher demand for tea at a time when the industry is witnessing crop losses lifted average auction prices over 50% on year to 225 rupees a kg at the Guwahati Tea Auction Centre, the largest in the country.
- The government has procured over 90% of the target of 2.2 mln tn for 2020-21 (Apr-Mar) as of Saturday from farmers in nine states under the price support scheme, a government official said.
- Farmers in Gujarat have sown kharif crops on more than 4.0 mln ha as on Monday, up nearly 48.2% from the corresponding period last year, data from state farm department showed.
- The government has increased the base import price of all edible oils by \$15-\$35 a tn, the Central Board of Excise and Customs said in a notice.
- The country received 196.2 mm rainfall during June, 18% higher than the normal of 166.9 mm for the month, the India Meteorological Department said.





SPICES COMPLEX

Market Buzz

- Jeera July futures on NCDEX ended marginally up on Tuesday following the previous day's slump. However, the sentiments stayed weak on subdued demand from bulk buyers.
- 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 continued rising on Tuesday, gaining more than two percent on robust demand. Fall in arrivals in the spot market too 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 inched up on Tuesday supported by strong demand-both domestic and overseas. However, rise in arrivals in the spot market kept gains under check.
- 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 Tuesday as well.
- The average price of small cardamom at e-auctions held at Puttady, Kerala on Tuesday was Rs. 1553.67 according to the data from the Spices Board.



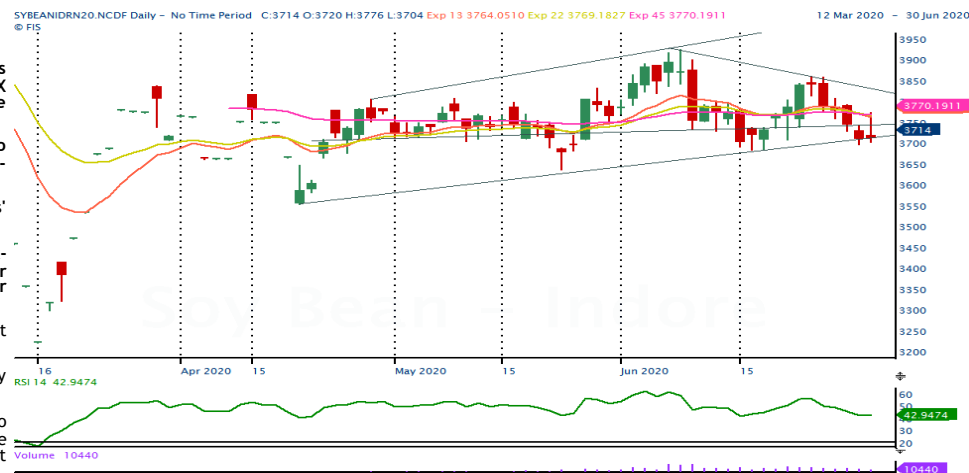
TECHNICAL VIEW

<p>JEERA NCDEX JUL</p>	<p>May trade sideways to weak as long as 13850 caps upside.</p>	
<p>DHANIYA NCDEX JUL</p>	<p>Corrective dips towards 6240-6210 or even more to 6140 ranges may not be ruled out before resuming rising. However, a direct rise above 6320 may call for 6360-6420 or even more.</p>	
<p>TURMERIC NCDEX JUL</p>	<p>Pullbacks towards 5820-5870 ranges may not be ruled out. However, it has to breach 5900 convincingly for further upsides. Inability to clear the same may see choppy to weak trades.</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 other commodities under oilseed complex settled lower yesterday. MCX July CPO futures extended its corrective selloffs due to rise in imports to India along with subdued domestic demand. NCDEX July Soy oil futures also traded lower on due to subdued demand in the spot market and expectation of rise in imports to India.
- NCDEX July Soybean futures marginally up tracking gains in U.S CBOT soybean prices. July Mustard seed also fell as NAFED is likely to start selling of produce that in the stocks along with weak demand in the spot 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, bleached 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 Jan 1-25 are estimated to have risen 36% on month to 1.4 mln 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	Selloffs s likely to extend further to 3690 or even lower to 3630 levels once it clears the support of 3686 levels.	
REF SOY OIL NCDEX JUL	Weakness is likely to strengthen further towards 795/790 as long as prices stays below 812 levels.	
RMSEED NCDEX JUL	Though profit booking witnessed yesterday, if prices stays above 4610, may see pullbacks to 4725 levels. However, major upside rallies is seen above 3735 levels.	
CASTOR NCDEX JUL	Profit booking is likely to see further towards 3800 levels.	
CPO MCX JUL	If prices unable to move above 665 could see downside moves to 640/635 levels.	

COTTON COMPLEX

Market Buzz

- Arrivals of cotton in spot markets were pegged at 46,000 bales (1 bale = 170 kg) yesterday, less than 47,500 bales on Monday, trade sources said.
- Farmers in India have sown cotton across 7.2 mln ha, up 164.7% from a year ago, in 2020-21 (Jul-Jun) season as of Thursday. Based on the average of last five years, the acreage under the crop is higher than the normal 3.9 mln ha for the period, farm ministry data showed.
- MCX has received delivery intention for 21,575 bales (1 bale = 170 kg) of cotton so far from sellers against the June contract, the bourse said in a notice. The bourse has received intention for delivery of 22,750 bales from buyers, the notice said.
- The Cotton Corp of India has lowered its reserve sale price of the fibre by 300 rupees a candy (1 candy = 355 kg) following a decline in spot prices. This is the second time that the agency, which has procured a huge stock of cotton this year, has undertaken a price cut this month.
- The UK-based Cotton Outlook has scaled up its estimate for global ending stocks of the fibre to 3.8 mln tn for 2019-20 (Aug-Jul) from 3.6 mln tn projected last month in its June report. Global cotton consumption is pegged at 22.1 mln tn for 2019-20, compared with 22.2 mln tn projected a month ago. Further, the agency has maintained its projection for global cotton production at 25.8 mln tn.
- 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.
- 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 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>As long as 1042 caps the upside moves could see a selloffs to 1020/1015 levels.</p>	
<p>KAPAS NCDEX APR21</p>	<p>While prices stays below 995 could see downward correction towards 980 levels.</p>	
<p>COTTON MCX JUL</p>	<p>Profit booking may see towards 15500/15250 levels in the near term.</p>	
<p>COCUDAKL NCDEX JUL</p>	<p>If prices unable to move above 1990 could see weakness towards 1925/1900 levels.</p>	

OTHERS

Market Buzz

- The government has procured over 90% of the target of 2.2 mln tn for 2020-21 (Apr-Mar) as of Saturday from farmers in nine states under the price support scheme, a government official said. The procurement drive was underway at over 1,500 centres in Andhra Pradesh, Karnataka, Rajasthan, Telangana, Maharashtra, Madhya Pradesh, Uttar Pradesh, Gujarat and Haryana from farmers who sold the crop harvested in 2019-20 (Jul-Jun). Over 704,285 tn of chana was procured from farmers in Madhya Pradesh, 128,000 tn in Andhra Pradesh, 102,000 tn in Karnataka, 587,155 tn in Rajasthan, 298,372 tn in Maharashtra, 118,269 tn in Gujarat, 48,000 tn in Telangana, 31,875 tn in Uttar Pradesh, and rest in Haryana, the official said.
- 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 the data released by Rajasthan's Agriculture Department, as of June 26, guar has been sown under 203200 hectares compared to 159400 hectares during the same period last year.
- Export of guar gum have further declined in the month of April-20 by 32 percent compared to previous month. India exported around 9437 tonnes of guar gum at an average FoB of \$ 1599 per tonne in the month of April-20 compared to 13820 tonnes in March-20 at an average FoB of \$ 1815 per tonne. Of the total 2266 tonnes have been exported to Germany.
- Export of guar split have improved in the month of April-20. Exports in the month of April-20 are up by around 177% compared to previous month. India exported around 8640 tonnes of guar split in the month of April-20 at an average FoB of \$ 985 per tonne. Of the total quantity, around 7920 tonnes have been exported to China.
- ICEX July rubber futures ticked down on Tuesday on lingering worries over demand, while in the spot market RSS4 grade rubber stayed steady at Rs.118 per kg.
- 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	As long as the support 4140 holds downside, pullbacks are likely. However, slippage past the same may call for 4125/4090 or even more.	
GUARSEED NCDEX JUL	A direct fall below 3610 may see weakness creeping in, possibly towards 3580-3570 in the initial run. As long as 3610 holds downside, pullbacks to 3645-3670 ranges may not be ruled out.	
GUARGUM NCDEX JUL	Pullbacks to 5470 ranges may not be ruled out before resuming declining.	
RUBBER ICEX JUL	Higher level selling likely as long a 12200 ranges caps.	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	JulyNCDEX	13605	13795	13605	13645	13378	13492	13568	13682	13758	13872	13948
Turmeric	JulyNCDEX	5612	5772	5612	5752	5492	5552	5652	5712	5812	5872	5972
Cardamom	JulyMCX	1336	1336	1336	1336	1336	1336	1336	1336	1336	1336	1336
Dhaniya	JulyNCDEX	6199	6309	6163	6280	6046	6105	6192	6251	6338	6397	6484
Menthaoil	JulyMCX	994.0	1002.8	988.1	993.9	972	980	987	995	1002	1010	1016
PULSES												
Chana	JulyNCDEX	4161	4240	4139	4204	4048	4093	4149	4194	4250	4295	4351
Guarseed	JulyNCDEX	3631	3645	3610	3616	3567	3589	3602	3624	3637	3659	3672
Guargum	JulyNCDEX	5366	5394	5330	5358	5263	5297	5327	5361	5391	5425	5455
OIL & OIL SEEDS												
Soybean	JulyNCDEX	3720	3776	3704	3714	3615	3659	3687	3731	3759	3803	3831
RM seed	JulyNCDEX	4674	4678	4627	4650	4574	4601	4625	4652	4676	4703	4727
CPO	JulyMCX	660.0	662.5	641.5	646.2	617	629	638	650	659	671	680
Soyoil	JulyNCDEX	808.8	812.0	796.3	799.1	777	796	793	802	809	809	824
Castor seed	JulyNCDEX	3900	3940	3852	3874	3749	3801	3837	3889	3925	3977	4013
CEREALS												
Wheat	JulyNCDEX	1907	1907	1907	1907	1907	1907	1907	1907	1907	1907	1907
Barley	JulyNCDEX	1435	1435	1435	1435	1435	1435	1435	1435	1435	1435	1435
OTHERS												
Cocud^	JulyNCDEX	1978	1985	1932	1961	1881	1906	1934	1959	1987	2012	2040
Kapas	Apr21 NCDEX	988.0	990.0	980.0	987.5	972	976	982	986	992	996	1002
Cotton	JulyMCX	15730	15840	15710	15760	15570	15640	15700	15770	15830	15900	15960
Rubber	JulyICEX	11920	11984	11870	11900	11738	11804	11852	11918	11966	12032	12080

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	NEGATIVE	0.77%	12.2%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Turmeric July NCDEX	FLAT/CHOPPY	POSITIVE	1.31%	20.8%	POSITIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cardamom July MCX	NEGATIVE	NEGATIVE	1.32%	20.9%	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Dhaniya July NCDEX	POSITIVE	HIGHLY POSITIVE	1.47%	23.4%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Chana July NCDEX	FLAT/CHOPPY	POSITIVE	0.98%	15.5%	POSITIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guarseed10 July NCDEX	NEGATIVE	FLAT/CHOPPY	0.91%	14.5%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Guargum July NCDEX	FLAT/CHOPPY	NEGATIVE	1.40%	22.2%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Soybean July NCDEX	FLAT/CHOPPY	NEGATIVE	1.14%	18.1%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Ref. Soyoil July NCDEX	NEGATIVE	NEGATIVE	1.03%	16.3%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
RMseed July NCDEX	NEGATIVE	FLAT/CHOPPY	0.91%	14.5%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
CPO July MCX	NEGATIVE	NEGATIVE	1.54%	24.5%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Castor July NCDEX	NEGATIVE	POSITIVE	0.89%	14.1%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Kapas21 Apr NCDEX	NEGATIVE	NEGATIVE	0.67%	10.6%	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Cotton July MCX	FLAT/CHOPPY	NEGATIVE	1.10%	17.4%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Cocudakl July NCDEX	FLAT/CHOPPY	NEGATIVE	1.91%	30.3%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Wheat July NCDEX	POSITIVE	POSITIVE	0.51%	8.1%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	FLAT	POSITIVE
Barley July NCDEX	NEGATIVE	NEGATIVE	0.93%	14.7%	FLAT	NEGATIVE	FLAT	NEGATIVE	NEGATIVE	NEGATIVE
Menthaoil July MCX	POSITIVE	NEGATIVE	1.41%	22.4%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	#N/A
Rubber July ICEX	NEGATIVE	NEGATIVE	1.15%	18.3%	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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