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AGRI PICKS

A Daily Report on Agricultural Commodities

Friday, July 31, 2020

TODAY'S PICKS

BUY RMSEED ON DIPS

AGRI BUZZ

- MCX has so far received delivery intention for 14,900 bales (1 bale = 170 kg) of cotton from sellers against the July contract, the exchange data showed. The bourse has also received intention of around 27,900 bales from buyers.
- With some cities and towns imposing lockdowns to contain the spread of COVID-19, prices of fruits and vegetables are seeing another spike due to expectations of a hit to supply and the tendency of consumers to hoard.
- The National Agricultural Cooperative Marketing Federation of India has extended the deadline for procuring onion at the market price to build a buffer stock of 100,000 tn by a week to Aug 7, a senior official with the agency said.
- The country received 10.4 mm rainfall yesterday, 11% above the normal weighted average of 9.4 mm, according to the India Meteorological Department. With above average rainfall, the season's average has also turned 1% above normal again.
- Global rice quotations are likely to recede further in the coming months as supply, particularly from Thailand, is seen rising with gradual lifting of containment norms imposed to curb the spread of COVID-19, Fitch Solutions said in a report.

	Futures	Spot
Contract/spot	JEERA - AUG20	Unjha
Rate	14065	14050
% chg	0.04	1.29
1 week low	13935	0
1 week High	14535	0

	Futures	Spot
Contract/spot	TURMERIC - AUG20	Nizamabad
Rate	5722	5463.25
% chg	-0.52	0.12
1 week low	5712	5456.6
1 week High	5884	5512.1

	Futures	Spot
Contract/spot	CORIANDER - AUG20	Kota
Rate	6348	6424.65
% chg	-0.38	-0.59
1 week low	6260	6411.65
1 week High	6570	6500

	Futures	Spot
Contract/spot	CHANA - AUG20	Bikaner
Rate	4104	4072.65
% chg	-0.41	-0.13
1 week low	4055	4039.25
1 week High	4137	4078

	Futures	Spot
Contract/spot	GUAR SEED10 - AUG20	Jodhpur
Rate	3854	3887.5
% chg	-1.41	-0.32
1 week low	3836	3887.5
1 week High	3932	3910

	Futures	Spot
Contract/spot	Guar Gum Refined Splits - AUG20	Jodhpur
Rate	6185	6255.65
% chg	-1.78	-1.29
1 week low	6109	6236.35
1 week High	6390	6338.65

	Futures	Spot
Contract/spot	SOYABEAN - AUG20	Indore
Rate	3772	3765
% chg	-0.32	0.27
1 week low	3716	3731
1 week High	3790	3766

	Futures	Spot
Contract/spot	REFINDED SOYA OIL - AUG20	Kandla
Rate	864.2	850
% chg	1.12	0.29
1 week low	842.1	841.55
1 week High	867.4	850

	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS - AUG20	Jaipur
Rate	5028	5114.65
% chg	1.13	0.52
1 week low	4787	5010.95
1 week High	5030	5114.65

	Futures	Spot
Contract/spot	CASTOR SEED - AUG20	Deesa
Rate	3980	4068.35
% chg	0.91	0.14
1 week low	3930	4053.35
1 week High	4024	4111.1

	Futures	Spot
Contract/spot	KAPAS - NOV20	Rajkot
Rate	909	895.95
% chg	0.11	-0.02
1 week low	903	890.05
1 week High	909	896.1

	Futures	Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - AUG20	AKOLA
Rate	1762	1925.25
% chg	0.4	-1.08
1 week low	1730	1925.25
1 week High	1831	1946.25

	Futures	Spot
Contract/spot	RUBBER - AUG20	Kottayam
Rate	13380	13100
% chg	1.29	0.77
1 week low	12950	0
1 week High	13100	0

	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial	Gulabbagh
Rate	0	1218.6
% chg	0	0.08
1 week low	0	1216.6
1 week High	0	1228.25

	Futures	Spot
Contract/spot	BARLEY - AUG20	Jaipur
Rate	1390	0
% chg	0.72	0
1 week low	1380	0
1 week High	1404	0

SPICES COMPLEX

Market Buzz

- Jeera August futures on NCDEX were held in narrow ranges in Thursday's trade as well. Lack of cues from the spot market amidst subdued demand weighed on.
- The key jeera spot market of Unjha, which was expected to open on Monday, will be shut for another one week due to the spread of corona virus.
- According to the Spices Board, jeera production for the year 2019-20 is pegged at 540750 tonnes, down 21.8 per cent on yoy basis.
- 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 NCDEX August coriander futures on Thursday as well. Following an initial rise, higher level selling was witnessed. Dip in arrivals in the spot market lend support.
- Spices Board has forecast coriander production at 755,740 tn, up 25.9% on year due to a sharp rise in acreage.
- 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 futures on NCDEX pared gains to end the Thursday's session down. Despite dip in arrivals in the spot market, tepid demand along with expectation in rise in acreage weighed on.
- Spices Board pegs 2019-20 turmeric crop at 938,955 tn, dn 2.2% YoY
- 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 August futures on MCX inched down on Thursday.
- The Tamil Nadu health authorities have decided to stop the e-auctions of cardamom being conducted at Bodinayakanur in Theni dist for 14-days after an official with the Spices Board of India was tested positive for Covid-19. According to the Spices Board circular The auctions scheduled from 20.07.2020 to 22.07.2020 vide Circular of even No. dated 26.6.2020 have been modified and shifted to E-auction Centre at Puttady Spices Park. The circular also adds that The E-auction schedule issued from 23.07.2020 to 24.08.2020 vide Circular dated 15.07.2020 stands cancelled and further directions on E-Auction schedule will be issued in Board's website / intimated to the Auctioneers later.
- Spices Board pegs '19-20 small cardamom crop at 11,230 tn, dn 13.2%

TECHNICAL VIEW

JEERA NCDEX AUG	Brief short-covering moves to 14200 or even more to 14300 ranges may not be ruled out. However, a direct fall below 13900 may see weakness intensifying.	
DHANIYA NCDEX AUG	Higher level selling likely as long as 6500 caps upside.	
TURMERIC NCDEX AUG	A sustained rise above 5800 or a fall past 5700 may set the directions for the day.	
CARDAMOM MCX AUG	Pullbacks may stretch towards 1550-1580. A rise above 1580 is necessary for further upside. Inability to 1580 may call for profit booking.	

OILSEED COMPLEX

Market Buzz

- **All commodities in the oilseed sector, except soybean extended its ralles yesterday. MCX July CPO futures traded higher due to firm demand in the spot market along with gains in benchmark Malaysian palm futures prices. Aug Soy oil futures also moved higher on domestic demand seen improving.**
- **NCDEX Aug Soybean settled lower due to feeble domestic demand along with weakness in international U.S CBOT soybean prices. Aug Mustard seed prices traded higher due to shortage in supply in the physical market due to heavy rains.**
- **India's oilseed imports nearly doubled to 520,871 tn in 2019-20 (Apr-Mar), according to data from The Solvent Extractors' Association of India. During 2019-20, India imported 520,871 tn of oilseeds compared to 258,742 tn a year ago. Major oilseeds imports include soybean, sesame seed and cottonseed.**
- **India's mustard meal exports jumped 72% on year to 122,573 tn in June due to recovery in demand from major buyers, according to the data released by The Solvent Extractors' Association of India.**
- Soybean Processors Association of India is expecting import of crude degummed soyoil to hit a record high of 500,000 tn in July due to a recovery in demand with the easing of lockdown norms, the association's President Davish Jain said. India's soymeal exports fell nearly 17% on year to 60,000 tn in June and around 71% lower on year at 573,000 tn during Oct-Jun, according to SOPA.
- India's edible oil imports rose 8.5% on year to around 1.2 mln tn in June, The Solvent Extractors' Association of India said in its report. For Nov-Jun, edible oil imports were at 8.1 mln tn, lower than 9.5 mln tn during the year-ago period. Imports of refined, bleached and deodorised palmolein fell 99% on year to 3,000 tn in June, probably because it was kept under the restricted category by the Centre.
- India's oilmeal exports rose marginally on year to 229,230 tn in June due to recovery in demand from major buyers, according to the data released by SEA. However, the overall export of oilmeals during Apr-Jun fell 15% on year at 579,110 tn, the data showed. In June, soymeal exports slumped 9.4% on year to 56,638 tn, the association said. During Apr-Jun, South Korea purchased 182,136 tn of oilmeals compared to 280,429 tn during same period last year, while Vietnam bought 120,666 tn of oilmeals against to 106,898 tn. The US imported 45,308 tn of oilmeals compared to 50,605 tn a year ago, and Thailand purchased 65,188 tn of oilmeals against 74,338 tn a year ago from India.
- India's edible oil exports rose nearly 54% on year to 80,765 tn during 2019-20 (Apr-Mar), according to SEA. Last year, it sold 52,490 tn edible oil overseas. Export of groundnut oil was at 38,225 tn and most of it went to China. Mustard oil export was at 3,681 tn. The United Arab Emirates and the US buy most of India's mustard oil. Bhutan, US and Canada are the main buyers of soyoil from India. In 2019-20, soyoil exports were at 9,822 tn. India exported 12,520 tn rice bran oil mainly to the US, Japan, Malaysia and Thailand. Export of edible oils (both crude and refined) in Apr-Mar, in tn, compared with year-ago level.
- The area under soybean across the country was up 17.9% on year ao 11.4 mln ha as of last week, as per data from the farm ministry. The Union Cabinet approved a hike in minimum support price for 14 major kharif crops. MSP for soybean hiked by Rs.170 to 3880 from 3710 per 100 kg.
- The US Department of Agriculture has lowered its global oilseed production estimate for 2020-21 to 604.2 mln tn from 606.15 mln tn pegged a month ago, primarily due to lower soybean production, in its report for July. The agency has raised its estimate for global oilseed consumption by 1.53 mln tn to 510.82 mln tn. It has, however, cut its estimates for oilseed exports in 2020-21 by 440,000 tn to 185.87 mln tn. On the back of a rise in consumption, ending stocks for 2020-21 are now seen at 109.40 mln tn compared to 111.49 mln tn pegged in June.The agency has pegged global soybean output 330,000 tn lower from its June view to 362.52 mln tn. For Brazil, among the major growers, it has kept soybean output unchanged at 131.0 mln tn.Production of the oilseed in the US is also seen declining by 350,000 tn to 122.85 mln tn.The agency cut global soybean ending stocks by 1.3 mln tn to 95.1 mln tn, as likely lower stocks in Brazil and China may get partly offset by higher stocks in the US.
- 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.
- 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 14.2% on month in June to 1.9 mln tn, while total palm oil stocks were down 6.3% at 1.9 mln tn, data from Malaysian Palm Oil Board showed. Stocks of processed palm oil in the country were at 873,986 tn in June against 1.04 mln tn a month ago, and those of crude palm oil were at 1.03 mln tn compared with 991,740 tn in May. Malaysia's palm oil exports in June were 25% higher at 1.71 mln tn, and its biodiesel exports fell 14.1% to 16,022 tn, the data showed.
- During Jul 1-20, palm oil exports from Malaysia were seen 3.5% lower on month at 1.17 mln tn, cargo surveyor AmSpec Agri Malaysia.

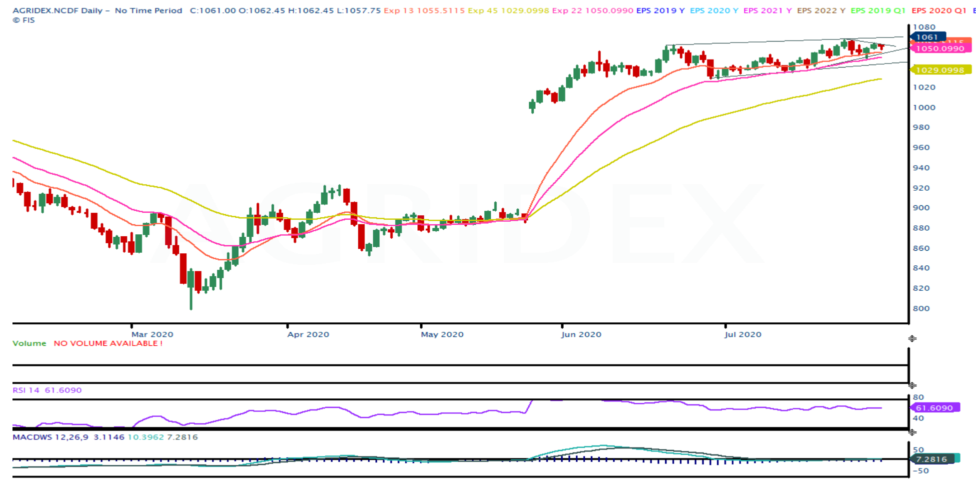
TECHNICAL VIEW

SOYBEAN NCDEX AUG	Choppy trading session is more likely for the day.	
REF SOY OIL NCDEX AUG	While prices stays above 1857 could continue upside moves targeting 870/875 levels.	
RMSEED NCDEX AUG	Current rally is likely to see further towards 5050/5080 levels.	
CASTOR NCDEX AUG	If prices break above 3995 could continue present covering rallies to 4024/4058 levels.	
CPO MCX AUG	As long as prices stays above 720 could see bargain buying to 730/735 levels.	

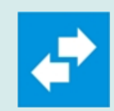
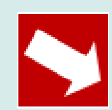
COTTON COMPLEX

Market Buzz

- MCX has so far received delivery intention for 14,900 bales (1 bale = 170 kg) of cotton from sellers against the July contract, the exchange data showed. The bourse has also received intention of around 27,900 bales from buyers.
- The Cotton Association of India has raised its estimates for carryover stocks in the country for 2019-20 (Oct -Sep) to 5.6 mln bales (1 bale = 170 kg), compared with 5.0 mln bales projected in the previous month. The cotton body has also revised upward its output estimate to 33.6 mln bales, against 33.0 mln bales estimated a month ago, the association said in its July release. Of the total 33.6-mln-bale crop estimate, around 32.7 mln bales have arrived till June. Estimate for exports and imports in the country for 2019-20 season is seen unchanged at 4.7 mln bales and 1.5 mln bales, respectively. Domestic consumption is expected to be 28.0 mln bales, unchanged from the previous month's estimate.
- The US Department of Agriculture's Foreign Agricultural Service has raised its estimate for India's 2019-20 (Aug-Jul) cotton ending stock to 17.7 mln bales (1 US bale = 218 kg) from 16.8 mln bales projected last month. The agency has also cut its estimate for consumption in India to 20.0 mln bales in 2019-20, from 21.0 mln bales a month ago. They has maintained its estimate for India's cotton crop at 28.9 mln bales. The agency has maintained India's cotton consumption for 2020-21 at 23.0 mln bales. Exports are projected at 3.5 mln bales, while imports are expected at 1.0 mln bales. The closing stock is estimated at 21.1 mln bales, compared with 20.2 mln bales projected a month ago.
- Farmers across the country had sown cotton over 11.8 mln ha in the 2020-21 (Jul-Jun) season as of Last week, up 22.5% from a year ago.
- MCX on Monday received delivery intention for 3,450 bales (1 bale = 170 kg) of cotton from sellers against the July contract, exchange data showed. The bourse has also received intention of 1,900 bales from buyers, according to the data. The tender period for the July contract will expire on Friday.
- The USDA has scaled down its 2020-21 (Aug-Jul) cotton export estimate for the US to 15.0 mln bales (1 US bale = 218 kg) from 16.0 mln bales projected in the previous month, the agency said in its world supply and demand estimates report for July.
- The Cotton Corp of India has sold around 50,000 bales (1 bale = 170 kg) of the fibre from its procured stocks, said Pradeep Agarwal, chairman and managing director of the state-owned agency. Of the total quantity, most of the stock was sold in domestic market, while two deals have been signed with private mills in Bangladesh.
- The US Department of Agriculture has scaled down its 2020-21 (Aug-Jul) global cotton output estimate to 116.25 mln bales (1 US bale = 218 kg) from 118.74 mln bales projected previous month in its monthly report. The agency pegged world consumption at 114.30 mln bales, down from 114.41 mln bales estimated a month ago. However, consumption is expected to rise by 11.7% from previous year's recession-reduced level. Global exports for 2020-21 are also seen lower at 41.81 mln bales, from 42.90 mln bales estimated a month ago. Ending stocks are seen at 102.77 mln bales, lower from 104.67 mln bales. Output in the US in the coming year is seen lower at 17.5 mln bales from 19.5 mln bales estimated last month. The decline in output is mainly because of lower plantings by 1.5 mln acre this month. In India, production is seen lower by 2 mln bales from last year at 28.5 mln bales in the 2020-21 season. USDA projected India's 2019-20 carryover stock at 19.0 mln of US bales, which is equivalent to about 24.4 mln Indian bales (1 bale = 170 kg), compared with 5.0 mln bales estimated by the CAI for the season.
- The International Cotton Advisory Committee expects China to remain as the largest importer of the fibre in the 2019-20 (Aug-Jul) season, despite a 12% fall compared to the previous year. The committee has estimated China's cotton imports for the ongoing season at 1.84 mln tn compared with 2.10 mln tn last year. Similarly, exports from India is projected at 530,000 tn in 2019-20, lower from 800,000 tn a year ago due to lower shipments to China. The committee estimated global cotton exports for the ongoing season at 8.25 mln tn compared with 9.07 mln tn last year.Global imports is expected to decline 11% on year at 8.25 mln tn. Global consumption is expected to decline 12.8% on year to 22.54 mln tn. Ending stock for the ongoing season is estimated at 22.49 mln tn compared with 18.88 mln tn last year.
- 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.
- 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.
- 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

AGRIDEX NCDEX	Prices is required to break the resistance of 1065 to continue upside moves targeting 1068/1075 levels.	
KAPAS NCDEX APR21	If prices breaks the trend line resistance of 960 could see a downfall towards 950/945 levels.	
COTTON MCX AUG	Choppy trading session for the day.	
COCUDAKL NCDEX AUG	Though short covering rallies being witnessed yesterday, unable to move above 1785 could see a downside correction towards 1930/1900 levels.	

OTHERS

Market Buzz

- Madhya Pradesh has procured 822916 tonnes of chana, masur and mustard harvested in 2019-20 at minimum support prices according to the government official.
- 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.
- The National Commodity & Derivatives Exchange has extended the event-based additional surveillance margin of 5% on guar gum contracts till Aug 19 from Aug 18, the bourse said in a circular.
- According to the Rajasthan Agriculture Department, as of 24 July, guar has been sown across 1310100 hectares of land, up 43.7 per cent compared to the same period last year.
- The National Commodity & Derivatives Exchange will seek the Securities and Exchange Board of India's approval to launch options in goods contracts for chana, guar seed, guar gum and soybean, after it discontinued options trade in futures contracts, an exchange official said.
- Export of guar gum have improved in the month of May-20 by 81 percent compared to previous month. India exported around 17085 tonnes of guar gum at an average FoB of $ 1360 per tonne in the month of May-20 compared to 9437 tonnes in April-20 at an average FoB of $ 1599 per tonne. Of the total, 3008 tonnes have been exported to Russia. Exports are expected to increase in June-20 on improving crude and gradual increase in oilrigs overseas.
- Export of guar split have improved in the month of May-20. Exports in the month of May-20 are up by around 104% compared to previous month. India exported around 17642 tonnes of guar split in the month of May-20 at an average FoB of $ 1740 per tonne compared to 8640 tonnes in April-20 at an average FoB of $ 985 per tonne. Of the total quantity, around 2964 tonnes have been exported to US.
- The Rubber Board is mulling to launch an online trading platform for physical transaction of natural rubber to bring transparency in the market.
- According to ANRPC, the world consumption of NR dropped by 15.7% during H1 2020 (Jan-Jun 2020) as per the revised estimates. In China, the country accounting 40% of the world demand, the consumption fell by 20.1% during H1 2020. The organization expects that world consumption is now set to enter positive territory by increasing 1.4%, year-on-year, during Q3 2020 (Jul-Sep). The consumption in China, in particular, is expected to increase by 0.8%, year-on-year, during the same quarter.

TECHNICAL VIEW

CHANA NCDEX AUG	A voluminous rise above 4150 is necessary for the continuation of the upswing. As long as this range caps, may trade choppy with a mild negative bias.	
GUARSEED NCDEX AUG	Pullbacks to 3880-3910 may not be ruled out before resuming declining. Sustained trades below 3840 may call for 3820-3800 or even more.	
GUARGUM NCDEX AUG	Downside correction being witnessed currently may continue, though pullbacks to 6240-6300 ranges may not be rule out.	
RUBBER ICEX AUG	May inch higher as long as the support at 13000 is unscathed downside. Sustained trades below 12900 may see weakness creeping in.	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	AugNCDEX	14050	14100	14000	14075	13917	13958	14017	14058	14117	14158	14217
Turmeric	AugNCDEX	5750	5814	5712	5728	5587	5649	5689	5751	5791	5853	5893
Cardamom	AugMCX	1538	1538	1538	1538	1538	1538	1538	1538	1538	1538	1538
Dhaniya	AugNCDEX	6380	6470	6262	6336	6034	6148	6242	6356	6450	6564	6658
Menthaoil	AugMCX	931.0	944.0	928.2	932.6	910	919	926	935	942	951	957
PULSES												
Chana	AugNCDEX	4125	4125	4083	4095	4035	4059	4077	4101	4119	4143	4161
Guarseed	AugNCDEX	3890	3904	3836	3852	3756	3796	3824	3864	3892	3932	3960
Guargum	AugNCDEX	6250	6295	6146	6173	5965	6056	6114	6205	6263	6354	6412
OIL & OIL SEEDS												
Soybean	AugNCDEX	3772	3782	3768	3778	3756	3762	3770	3776	3784	3790	3798
RM seed	AugNCDEX	4985	5030	4950	5012	4885	4917	4965	4997	5045	5077	5125
CPO	AugMCX	717.0	730.0	714.2	727.4	702	708	718	724	734	740	749
Soyoil	AugNCDEX	856.0	867.4	854.2	863.9	843	854	856	862	869	869	883
Castor seed	AugNCDEX	3930	3988	3930	3980	3886	3908	3944	3966	4002	4024	4060
CEREALS												
Wheat	AugNCDEX	1847	1847	1847	1847	1847	1847	1847	1847	1847	1847	1847
Barley	AugNCDEX	1400	1400	1400	1400	1400	1400	1400	1400	1400	1400	1400
OTHERS												
Cocud^	AugNCDEX	1745	1780	1730	1767	1688	1709	1738	1759	1788	1809	1838
Kapas	Apr21 NCDEX	963.5	967.0	961.5	962.5	955	958	960	964	966	969	971
Cotton	AugMCX	16100	16170	16050	16150	15957	16003	16077	16123	16197	16243	16317
Rubber	AugICEX	13380	13380	13380	13380	13380	13380	13380	13380	13380	13380	13380

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	Voltality		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 Aug ICEX	FLAT/CHOPPY	NEGATIVE	0.47%	7.5%	FLAT	FLAT	FLAT	NEGATIVE	NEGATIVE	NEGATIVE
Jeera Aug NCDEX	FLAT/CHOPPY	POSITIVE	0.84%	13.4%	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Turmeric Aug NCDEX	NEGATIVE	POSITIVE	1.14%	18.1%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cardamom Aug MCX	NEGATIVE	POSITIVE	1.40%	22.2%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Dhaniya Aug NCDEX	NEGATIVE	NEGATIVE	1.29%	20.5%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Chana Aug NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.88%	13.9%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guarseed10 Aug NCDEX	NEGATIVE	POSITIVE	1.26%	20.0%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guargum Aug NCDEX	NEGATIVE	POSITIVE	1.80%	28.7%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Soybean Aug NCDEX	FLAT/CHOPPY	POSITIVE	0.68%	10.8%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil Aug NCDEX	POSITIVE	HIGHLY POSITIVE	0.84%	13.4%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
RMseed Aug NCDEX	POSITIVE	HIGHLY POSITIVE	0.81%	12.8%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
CPO July MCX	POSITIVE	HIGHLY POSITIVE	1.31%	20.8%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor Aug NCDEX	POSITIVE	POSITIVE	0.61%	9.6%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Kapas21 Apr NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.41%	6.4%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Cotton July MCX	NEGATIVE	NEGATIVE	0.73%	11.7%	NEGATIVE	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Cocudakl Aug NCDEX	FLAT/CHOPPY	NEGATIVE	1.91%	30.4%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Wheat Aug NCDEX	POSITIVE	FLAT/CHOPPY	0.37%	5.8%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Barley Aug NCDEX	POSITIVE	FLAT/CHOPPY	0.69%	10.9%	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE
Menthaoil July MCX	POSITIVE	NEGATIVE	0.86%	13.7%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Rubber Aug ICEX	POSITIVE	POSITIVE	1.02%	16.2%	FLAT	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 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

Source: Cogencis, Reuters, e-News , NCDEX, MCX, ICEX and other International exchanges.

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