



AGRI PICKS

A Daily Report on Agricultural Commodities

Wednesday, August 05, 2020

TODAY'S PICKS

BUY RMSEED ON DIPS

AGRI BUZZ

- Within months of launching Agridex and a monsoon index, the National Commodity and Derivatives Exchange Ltd is exploring the introduction of an edible oil index, in line with suggestions by stakeholders, Managing Director Vijay Kumar said., up 8.3% from a year ago, as of last week, farm ministry data showed.
- The country yesterday received 21% below normal rainfall at 7.5 mm, according to the India Meteorological Department. Rains were subdued in three of the four homogeneous regions, despite the monsoon entering an active phase.
- Rajasthan has written to the Centre, requesting it to declare the locust attack in the country a "national calamity," according to an official release.
- The Madhya Pradesh government has wrapped up procurement of mustard, chana and masur harvested in 2019-20 (Jul-Jun), an official with state government said.
- The Oil Palm Developers and Processors Association said the Centre should announce a special package for the northeastern states to boost oil palm cultivation in the region.
- Taking advantage of the reduced import duty on masur applicable till the end of August, its import so far is pegged at 400,000-500,000 tn, said India Pulses and Grain Association Chairman Jitu Bheda.
- Haryana has announced a comprehensive plan for crop residue management, with a monetary outlay of little over 13 bln rupees, the state government said in a release.
- States have so far lifted 4.4 mln tn of food grains from the central pool for distribution under the Pradhan Mantri Garib Kalyan Anna Yojana since Jul 1, a release from the food ministry said. States have distributed nearly 2.4 mln tn of the grains so far among the beneficiaries.
- The National Commodity & Derivatives Exchange has extended the event-based additional surveillance margin of 5% on guar gum contracts till Aug 25 from Aug 20, the bourse said in a circular.

Futures		Spot
Contract/spot	JEERA - AUG20	Unjha
Rate	13920	14033.35
% chg	-1.21	-0.12
1 week low	13810	14033.35
1 week High	14180	14075
Futures		Spot
Contract/spot	CHANA - AUG20	Bikaner
Rate	4134	4100.55
% chg	-0.58	0.63
1 week low	4083	4071.65
1 week High	4165	4108.75
Futures		Spot
Contract/spot	SOYABEAN -	Indore
Rate	3846	3844
% chg	0.68	1.67
1 week low	3768	3765
1 week High	3866	3844
Futures		Spot
Contract/spot	CASTOR SEED - AUG20	Deesa
Rate	3960	4090
% chg	-0.45	-0.11
1 week low	3930	4053.35
1 week High	4004	4104.15
Futures		Spot
Contract/spot	RUBBER - AUG20	Kottayam
Rate	13390	13200
% chg	-0.05	1.15
1 week low	13050	0
1 week High	13200	0

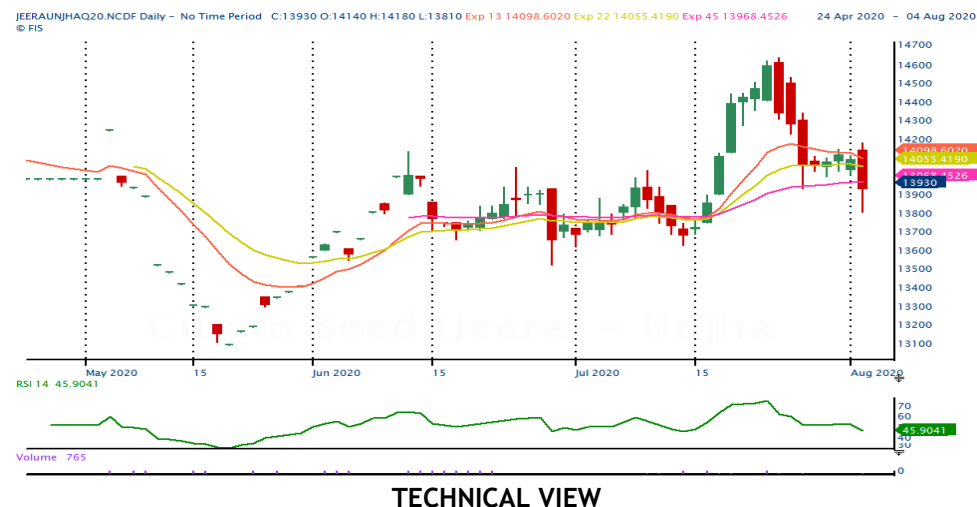
Futures		Spot
Contract/spot	TURMERIC - AUG20	Nizamabad
Rate	5840	5478.35
% chg	-0.27	0.28
1 week low	5712	5463.25
1 week High	5904	5478.35
Futures		Spot
Contract/spot	GUAR SEED10 - AUG20	Jodhpur
Rate	3982	4000
% chg	0.4	4.4
1 week low	3791	3831.25
1 week High	4050	4000
Futures		Spot
Contract/spot	REFINED SOYA OIL -	Kandla
Rate	878	878.95
% chg	0	2.56
1 week low	854.2	848.4
1 week High	889	880
Futures		Spot
Contract/spot	KAPAS - NOV20	Rajkot
Rate	909.5	894.05
% chg	0	-0.33
1 week low	906	893.7
1 week High	909.5	898.35
Futures		Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabbagh
Rate	0	1220
% chg	0	0
1 week low	0	1218.6
1 week High	0	1226.5

Futures		Spot
Contract/spot	CORIANDER - AUG20	Kota
Rate	6492	6446.3
% chg	0.87	0.34
1 week low	6262	6424.65
1 week High	6548	6472.95
Futures		Spot
Contract/spot	Guar Gum Refined	Jodhpur
Rate	6448	6500
% chg	2.37	6.78
1 week low	6010	6087.5
1 week High	6530	6525
Futures		Spot
Contract/spot	RAPE MUSTARD SEEDS	Jaipur
Rate	5036	5173.4
% chg	0.1	0.45
1 week low	4950	5100
1 week High	5065	5173.4
Futures		Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA -	AKOLA
Rate	1755	1927.5
% chg	-2.61	-0.46
1 week low	1730	1925.25
1 week High	1814	1936.5
Futures		Spot
Contract/spot	BARLEY - AUG20	Jaipur
Rate	1380	0
% chg	-1.18	0
1 week low	1369	0
1 week High	1400	0

SPICES COMPLEX

Market Buzz

- Jeera August futures on NCDEX stretched losses, shedding more than one per cent on Tuesday. Weak demand coupled with rise in arrivals in the spot market weighed.
- The key jeera spot market of Unjha reopened on Tuesday.
- 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.
- Coriander August futures on NCDEX continued rising on Tuesday. Fall in arrivals in the spot market along with firm demand 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 ended down on Tuesday.
- The operations in the key spot market of Nizamabad will be shut from Monday onwards in order to control the spread of corona virus.
- Futures contract of turmeric expiring in April on National Commodity and Derivatives Exchange will be available for trade from Oct 1 now instead of Sep 1 earlier, the bourse said in a circular. Currently, futures contracts expiring in August, September, October and November are available for trading. The contract expiring in December will be available for trading from Monday and would continue to trade as per existing contract specifications.
- 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 was not traded on Tuesday as well.
- Spices Board pegs '19-20 small cardamom crop at 11,230 tn, dn 13.2%



JEERA NCDEX AUG	Higher level selling likely as long as 14200 caps upside.	
DHANIYA NCDEX AUG	May inch higher as long as support at 6400 holds downside.	
TURMERIC NCDEX AUG	Dips to 5800-5750 ranges may not be ruled out before resuming rising. However, an unexpected fall below 5700 may see weakness creeping in.	
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 traded higher yesterday. MCX July CPO futures traded higher tracking gains in benchmark Malaysian palm futures prices as firm demand in Indonesia for biodiesel and export demand in Malaysia. Malaysia's palm oil exports in July rose 5.8 per cent from June, cargo surveyor Intertek Testing Services said. Aug Soy oil futures also moved higher on domestic demand seen improving for edible oils.
- NCDEX Aug Soybean extended higher on higher demand from solvent extractors in the spot market. Aug Mustard seed prices traded higher shortage of supply in the spot market amid firm demand.
- Farmers have sown soybean across 11.7 mln ha as of Thursday, up 8.3% from a year ago, farm ministry data. 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 Solvent Extractors' Association of India has questioned the Soybean Processors' Association of India's proposal to put a quantitative cap on imports of soyoil and sunflower oil.
- 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 soyameal 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, soyameal 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 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 657,326 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.
- Malaysia's palm oil exports in July rose 5.8 per cent from June, cargo surveyor Intertek Testing Services said.



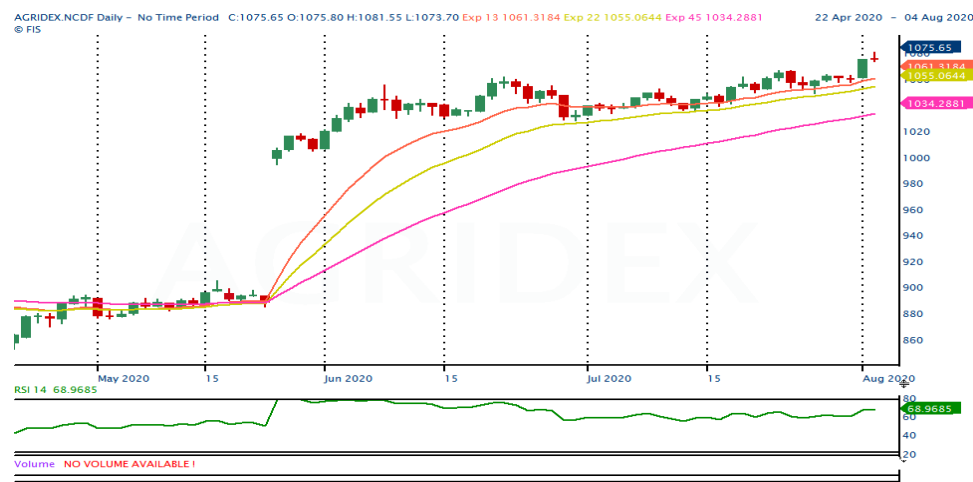
TECHNICAL VIEW

SOYBEAN NCDEX AUG	Choppy to positive trading session is more likely for the day.	
REF SOY OIL NCDEX AUG	Though trend is positive mild profit booking cannot be ruled out before resuming next wave of upside moves.	
RMSEED NCDEX AUG	Current rally is likely to see further towards 5050/5080 levels.	
CASTOR NCDEX AUG	If prices break above 4010 could continue present covering rallies to 4024/4058 levels. Else, a choppy to negative moves are expected.	
CPO MCX AUG	Though trend is positive mild profit booking cannot be ruled out before resuming next wave of upside moves.	

COTTON COMPLEX

Market Buzz

- The global cotton market has emerged as one of the main agricultural casualties of Covid-19's impact on demand adding that demand is falling as Brazil is set to have a record crop. The Covid-19 pandemic is set to shrink cotton demand globally in 2020, according to Rabobank.
- Farmers in the country have sown crops for 2020-21 (Jul-Jun) kharif season across 88.2 mln ha so far, nearly 14% higher than the corresponding period a year ago, according to the farm ministry data.
- As of last week, farmers across the country had sown cotton over 12.1 mln ha in the 2020-21 (Jul-Jun) season, up 11.3% from a year ago.
- The UK-based Cotton Outlook has scaled down its estimate for global output of the fibre in 2020-21 (Aug-Jul) to 24.4 mln tn from 24.6 mln tn projected last month, the agency said in its July report. The fall in production estimate is primarily attributed to a smaller crop in the US and African Franc zone. Global cotton consumption in 2020-21 is pegged at 23.5 mln tn, marginally lower than 23.6 mln tn projected a month ago owing to changes for Brazil and the US. Ending stocks of the fibre for 2020-21 to 858,000 tn, against 998,000 tn projected last month.
- 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 have 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.
- 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 ministry 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 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	As prices sustain above 1065, except more upside moves targeting 1080/1085 levels.	
KAPAS NCDEX APR21	As prices unable to break the crucial support of 960, short covering rallies is likely to see further towards 979/990 levels, once it clears the resistance of 973.	
COTTON MCX AUG	Choppy to positive trading session for the day.	
COCUDAKL NCDEX AUG	Short covering rallies seems to be tired and as long as prices stays below 1775 could see downside moves targeting 1730/1700 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 20 from Aug 19, 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.
- ICEX August rubber futures ended rather flat on Tuesday, while in the spot market it inched up on firm demand and concerns over supply.
- 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	Choppy moves inside 4170-4090 expected.	
GUARSEED NCDEX AUG	Dips to 3935-3900 ranges may not be ruled out before bouncing back.	
GUARGUM NCDEX AUG	Dips to 6350/6250 may not be ruled out before bouncing back. However, sustained trades below 6250 may lessen the prevailing positive bias.	
RUBBER ICEX AUG	As long as 13500 caps, upside, may trade sideways to weak with support seen near 12900.	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	AugNCDEX	14140	14180	13810	13930	13397	13603	13767	13973	14137	14343	14507
Turmeric	AugNCDEX	5818	5864	5810	5830	5751	5781	5805	5835	5859	5889	5913
Cardamom	SepMCX	1338	1338	1338	1338	1338	1338	1338	1338	1338	1338	1338
Dhaniya	AugNCDEX	6420	6548	6420	6482	6291	6355	6419	6483	6547	6611	6675
Menthaoil	AugMCX	958.5	958.5	942.5	945.6	923	933	939	949	955	965	971
PULSES												
Chana	AugNCDEX	4163	4165	4126	4138	4082	4104	4121	4143	4160	4182	4199
Guarseed	AugNCDEX	4013	4050	3968	3991	3874	3921	3956	4003	4038	4085	4120
Guargum	AugNCDEX	6440	6530	6416	6452	6288	6352	6402	6466	6516	6580	6630
OIL & OIL SEEDS												
Soybean	AugNCDEX	3830	3866	3808	3846	3756	3782	3814	3840	3872	3898	3930
RM seed	AugNCDEX	5019	5065	5002	5031	4937	4970	5000	5033	5063	5096	5126
CPO	AugMCX	744.4	754.9	742.4	743.4	726	734	739	747	751	759	764
Soyoil	AugNCDEX	881.0	889.0	876.4	877.6	860	876	873	881	886	886	898
Castor seed	AugNCDEX	3966	3990	3950	3962	3905	3927	3945	3967	3985	4007	4025
CEREALS												
Wheat	AugNCDEX	1838	1838	1838	1838	1838	1838	1838	1838	1838	1838	1838
Barley	AugNCDEX	1380	1380	1380	1380	1380	1380	1380	1380	1380	1380	1380
OTHERS												
Cocud^	AugNCDEX	1809	1814	1748	1755	1665	1706	1731	1772	1797	1838	1863
Kapas	Apr21 NCDEX	971.5	974.0	967.5	970.5	961	964	967	971	974	977	980
Cotton	AugMCX	16280	16330	16250	16300	16177	16213	16257	16293	16337	16373	16417
Rubber	SepICEX	13100	13100	13100	13100	13100	13100	13100	13100	13100	13100	13100
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 Sep ICEX	FLAT/CHOPPY	NEGATIVE	0.46%	7.3%	FLAT	FLAT	FLAT	NEGATIVE	NEGATIVE	NEGATIVE
Jeera Aug NCDEX	NEGATIVE	NEGATIVE	0.87%	13.9%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	FLAT	POSITIVE
Turmeric Aug NCDEX	FLAT/CHOPPY	POSITIVE	1.17%	18.5%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cardamom Sep MCX	FLAT/CHOPPY	NEGATIVE	0.65%	10.2%	FLAT	FLAT	FLAT	POSITIVE	NEGATIVE	NEGATIVE
Dhaniya Aug NCDEX	POSITIVE	HIGHLY POSITIVE	1.29%	20.5%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Chana Aug NCDEX	FLAT/CHOPPY	FLAT/CHOPPY	0.83%	13.2%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE
Guarseed10 Aug NCDEX	POSITIVE	HIGHLY POSITIVE	1.39%	22.1%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guargum Aug NCDEX	POSITIVE	HIGHLY POSITIVE	1.95%	31.0%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Soybean Aug NCDEX	POSITIVE	HIGHLY POSITIVE	0.67%	10.6%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil Aug NCDEX	FLAT/CHOPPY	POSITIVE	0.79%	12.6%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
RMseed Aug NCDEX	POSITIVE	POSITIVE	0.75%	11.9%	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
CPO Aug MCX	POSITIVE	HIGHLY POSITIVE	1.38%	21.8%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor Aug NCDEX	NEGATIVE	NEGATIVE	0.60%	9.5%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Kapas21 Apr NCDEX	FLAT/CHOPPY	NEGATIVE	0.39%	6.2%	NEGATIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE
Cotton Aug MCX	POSITIVE	HIGHLY POSITIVE	0.71%	11.2%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cocudakl Aug NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.97%	31.2%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Wheat Aug NCDEX	NEGATIVE	NEGATIVE	0.31%	5.0%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Barley Aug NCDEX	NEGATIVE	NEGATIVE	0.72%	11.4%	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Menthaoil Aug MCX	FLAT/CHOPPY	NEGATIVE	0.99%	15.7%	NEGATIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE
Rubber Sep ICEX	NEGATIVE	POSITIVE	1.09%	17.3%	FLAT	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE

Trading signals is prepared based on statistical analysis and is purely on technical indicators like exponential moving averages (EMAs), Relative strength Index (RSI) and stochastic, putting altogether provides an idea about intraday, short, medium and long term trend of the commodities. It also signals the risk of an investment in both agricultural and global commodities as well. Based on all listed indicators above, investors were able to fix a daily, near-term and long term trends. However, must be cautious especially for real-time intraday traders/jobbers.

Trading Strategy based on EMA

Trading strategies mentioned in the report is mainly based on 3, 5, 13, 22, 45 & 60 days exponential Moving Averages. 3 and 5 day EMA has taken for developing Intraday trading strategy, 13 days and 22 days EMA for Short term and Medium term, while 45,60 days EMA for Long term. Here, we use EMAs for POSITIVE and NEGATIVE signals. POSITIVE signal is formed when a short-term moving average (eg: 30 day) crosses from below a longer-term average (eg: 60 day), which is considered bullish. Likewise, NEGATIVE signal is formed when a short-term moving average (eg: 30 day) crosses from above a longer-term moving average (eg: 60 day), which is considered bearish.

Intraday and Overall view The section is consist of both Intraday and Overall view. The Intraday view is calculated by netting out of POSITIVES/NEGATIVES/FLAT signals formed in the short term trend. On the another part, Overall view is calculated by netting out number of POSITIVES/NEGATIVES/FLAT signals formed in the short, Medium and long term trend.

Volatility is a measure for dispersion of price of a financial instrument over a period of time by using Standard deviation and annualised actual volatility. Standard deviation is used to calculate one day volatility. Whereas, Annualized Actual Volatility (AAV) is measured as annualized standard deviation of the continuously compounded daily returns of the asset. Generally the thumb rule is that, higher the volatility higher the risk of the asset. See the table below the range risk ratings.

Annualised Volatility >	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings
	> 35%	Very High risk	27 to 34%	High risk	20 to 26%	Moderate risk	11 to 19%	Low risk	1 to 10%	Very Low risk

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