



AGRI PICKS

A Daily Report on Agricultural Commodities

Thursday, August 06, 2020

TODAY'S PICKS

BUY RMSEED ON DIPS

AGRI BUZZ

- The International Cotton Advisory Committee has scaled up its estimate for global consumption in 2020-21 (Aug-Jul) to 23.9 mln tn, compared with 23.3 mln tn projected in the previous month.
- The International Coffee Organization has pegged global exports of the commodity in June at 10.57 mln bags (1 bag = 60 kg), down 5.3% on year, mainly because of lower production in the 2019-20 (Oct-Sep) season.
- The Federation of Seed Industry of India urged the Centre to provide some clarity on the cultivation of genetically modified crops, and to soon come up with modalities for the same.
- The National Agricultural Cooperative Marketing Federation of India has procured over 200 tn copra, both ball and milling varieties, from farmers in Tamil Nadu and Karnataka as of Monday, an agency official said.
- The government has extended the term of Securities and Exchange Board of India Chairman Ajay Tyagi by another 18 months to February 2022, according to a notification of Appointments Committee of the Cabinet.
- Punjab Chief Minister Amarinder Singh, in a tweet, urged Prime Minister Narendra Modi not to allow the geographical indication tag on the basmati rice produced in Madhya Pradesh.
- China's liquid sugar imports have declined to 67,000 tn in June, down 38.5% on month, UK-based sugar brokerage house Czarnikow said in a note.
- India received 56.2 mm rainfall in the week ended yesterday, 13% below the normal of 64.4 mm for the period, IMD said. Since Jun 1, the country has received 492.9 mm rainfall, 1% below the normal of 498.3 mm.
- The National Agricultural Cooperative Marketing Federation of India has procured over 200 tn copra, both ball and milling varieties, from farmers in Tamil Nadu and Karnataka as of Monday, an agency official said.

	Futures	Spot
Contract/spot	JEERA - AUG20	Unjha
Rate	13935	13973.1
% chg	0.04	-0.43
1 week low	13810	13973.1
1 week High	14180	14075
	Futures	Spot
Contract/spot	CHANA - AUG20	Bikaner
Rate	4130	4110.7
% chg	-0.19	0.25
1 week low	4089	4071.65
1 week High	4165	4110.7
	Futures	Spot
Contract/spot	SOYABEAN - AUG20	Indore
Rate	3818	3825
% chg	-0.73	-0.49
1 week low	3774	3780
1 week High	3882	3844
	Futures	Spot
Contract/spot	CASTOR SEED - AUG20	Deesa
Rate	3944	4090
% chg	-0.45	0
1 week low	3942	4090
1 week High	4004	4104.15
	Futures	Spot
Contract/spot	RUBBER - AUG20	Kottayam
Rate	13380	13250
% chg	-0.13	0.38
1 week low	13050	0
1 week High	13250	0

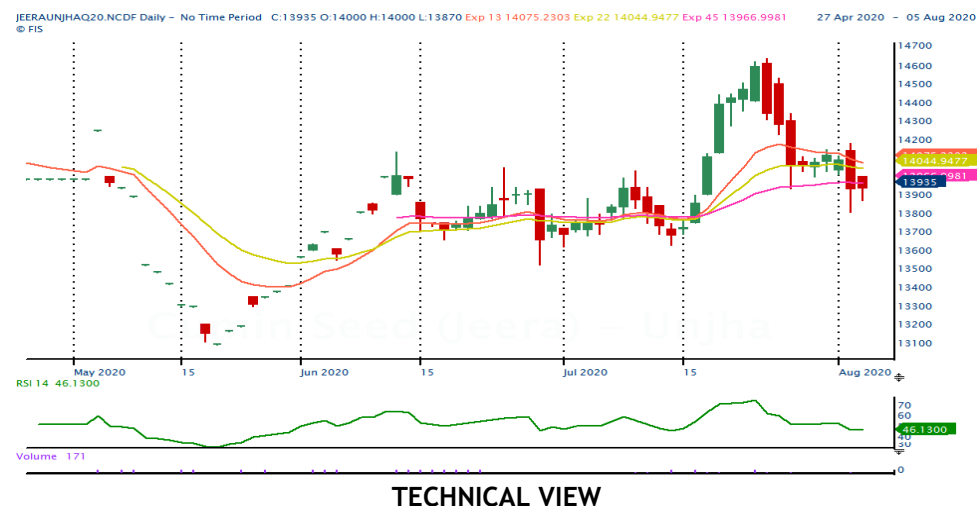
	Futures	Spot
Contract/spot	TURMERIC - AUG20	Nizamabad
Rate	5800	5478.35
% chg	-0.51	0.28
1 week low	5740	5478.35
1 week High	5904	5478.35
	Futures	Spot
Contract/spot	GUAR SEED10 - AUG20	Jodhpur
Rate	3954	3958
% chg	-0.93	-1.05
1 week low	3791	3831.25
1 week High	4050	4000
	Futures	Spot
Contract/spot	REFINED SOYA OIL - AUG20	Kandla
Rate	874.6	872.75
% chg	-0.34	-0.71
1 week low	864	855.6
1 week High	889	880
	Futures	Spot
Contract/spot	KAPAS - NOV20	Rajkot
Rate	906	898.75
% chg	-0.38	0.53
1 week low	906	894.05
1 week High	911	898.75
	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabghat
Rate	0	1221.65
% chg	0	0.14
1 week low	0	1220
1 week High	0	1233.35

	Futures	Spot
Contract/spot	CORIANDER - AUG20	Kota
Rate	6466	6446.3
% chg	-0.25	0.34
1 week low	6320	6446.3
1 week High	6548	6472.95
	Futures	Spot
Contract/spot	Guar Gum Refined Splits - AUG20	Jodhpur
Rate	6435	6430
% chg	-0.26	-1.08
1 week low	6010	6087.5
1 week High	6530	6525
	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS - AUG20	Jaipur
Rate	5150	5162.35
% chg	2.37	-0.21
1 week low	4978	5150
1 week High	5150	5173.4
	Futures	Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA -	AKOLA
Rate	1709	1902.95
% chg	-2.62	-1.27
1 week low	1703	1902.95
1 week High	1814	1936.5
	Futures	Spot
Contract/spot	BARLEY - AUG20	Jaipur
Rate	1380	0
% chg	0	0
1 week low	1369	0
1 week High	1396.5	0

SPICES COMPLEX

Market Buzz

- Jeera August futures on NCDEX stayed under pressure on Wednesday. Rising stocks in the warehouses along with subdued demand for the commodity weighed on even as arrivals in the key spot market of Unjha dipped.
- 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 ended down on Wednesday as arrivals in the spot market rose and on profit booking after the previous day's rise.
- 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 ticked down on Wednesday on subdued demand. Expectation of rise in acreage in one of the key turmeric growing states on Maharashtra this season weighed on as well.
- 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 Wednesday as well.
- Spices Board pegs '19-20 small cardamom crop at 11,230 tn, dn 13.2%



JEERA NCDEX AUG	May trade sideways to weak as long as 14200 caps upside.	
DHANIYA NCDEX AUG	May inch higher as long as support at 6400 holds downside. However, sustained trades below 6400 may call for 6320/6250.	
TURMERIC NCDEX AUG	A voluminous rise above 5900 is necessary for the continuation of upsides. As long as this range caps may trade sideways to weak.	
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

- Except mustard seed, all other commodities in the oilseed sector fell yesterday. MCX July CPO futures settled lower due to weak domestic demand along with weakness in benchmark Malaysian palm futures prices as traders booked profits after recent sharp rise. Aug Soy oil futures fell on weak domestic demand along with higher imports of edible oils to India.
- NCDEX Aug Soybean settled lower due to subdued demand at higher price levels with expectation of rise in acreage in key growing areas. Aug Mustard seed prices traded higher on firm demand for mustard oils.
- 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 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 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 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.
- Malaysia's palm oil exports in July rose 5.8 per cent from June, cargo surveyor Intertek Testing Services said.



SOYBEAN NCDEX AUG

Choppy to positive trading session is more likely for the day.



REF SOY OIL NCDEX AUG

Though profit booking witnessed yesterday, if prices sustain to trade above 878 could continue buying towards 885/890 levels.



RMSEED NCDEX AUG

Current rally is likely to see further towards 5150/5190 levels.



CASTOR NCDEX AUG

If prices break below 3930 could see a downside correction towards 3900/3880 levels.



CPO MCX AUG

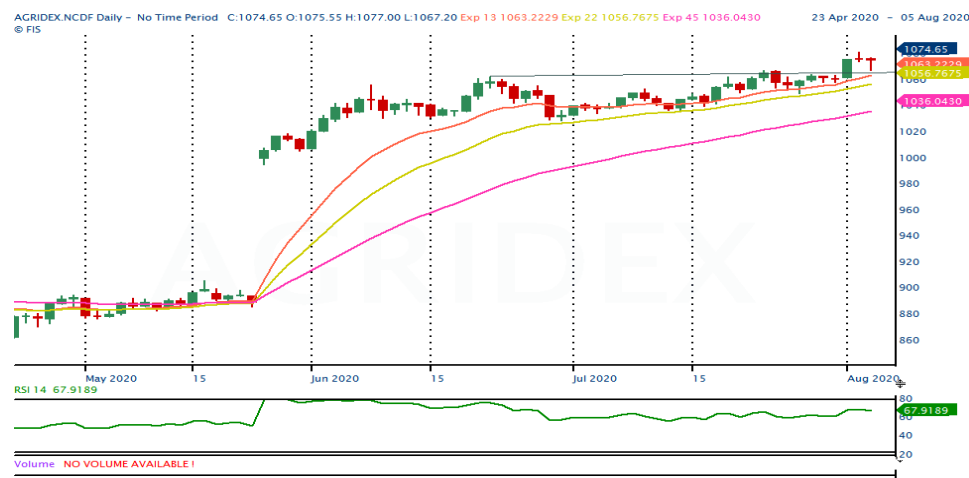
Though trend is positive mild profit booking cannot be ruled out before resuming next wave of upside moves.



COTTON COMPLEX

Market Buzz

- The International Cotton Advisory Committee has scaled up its estimate for global consumption in 2020-21 (Aug-Jul) to 23.9 mln tn, compared with 23.3 mln tn projected in the previous month. They also revised upwards its estimate for global cotton exports for the ongoing season to 9.1 mln tn, compared with 8.6 mln tn projected in the previous month. Global production is seen at 24.8 mln tn, compared with 24.9 mln tn estimated in July. Ending stock is estimated at 22.9 mln tn against 24.0 mln tn projected a month ago.
- 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 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.
- 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 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	Short covering rallies are more likely to see further towards 16490/16590 levels.	
COCUDAKL NCDEX AUG	Weakness is likely to continue towards 1690/1670 levels.	

OTHERS

Market Buzz

- 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 state-run and Centre's nodal agencies collectively procured 706,314 tn chana from 263,000 farmers in Madhya Pradesh in 2020-21 rabi marketing season starting April. Of the total purchased pulses, 704,922 tn was accepted while the rest rejected, the official said.
- 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 25 from Aug 20, 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.
- A mixed trend was witnessed in the domestic rubber market on Wednesday. ICEX rubber futures ticked down tracking overseas market, 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



TECHNICAL VIEW

CHANA NCDEX AUG	Choppy moves inside 4170-4090 expected.	
GUARSEED NCDEX AUG	As direct rise above 3990 accompanied by considerable volume may call for a revisit towards the recent highs. Inability to clear the same may call for higher level selling.	
GUARGUM NCDEX AUG	A movement inside 6500-6300 expected.	
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	14000	14000	13870	13935	13740	13805	13870	13935	14000	14065	14130
Turmeric	AugNCDEX	5818	5868	5800	5810	5716	5758	5784	5826	5852	5894	5920
Cardamom	SepMCX	1338	1338	1338	1338	1338	1338	1338	1338	1338	1338	1338
Dhaniya	AugNCDEX	6530	6530	6420	6446	6291	6355	6401	6465	6511	6575	6621
Menthaoil	AugMCX	949.0	958.3	945.2	954.6	934	940	947	953	960	966	973
PULSES												
Chana	AugNCDEX	4136	4149	4124	4137	4099	4112	4124	4137	4149	4162	4174
Guarseed	AugNCDEX	3968	3985	3908	3960	3840	3874	3917	3951	3994	4028	4071
Guargum	AugNCDEX	6419	6501	6326	6454	6178	6252	6353	6427	6528	6602	6703
OIL & OIL SEEDS												
Soybean	AugNCDEX	3882	3882	3808	3826	3721	3765	3795	3839	3869	3913	3943
RM seed	AugNCDEX	5040	5150	5016	5138	4919	4967	5053	5101	5187	5235	5321
CPO	AugMCX	741.9	742.4	734.1	740.9	728	731	736	739	744	747	752
Soyoil	AugNCDEX	877.3	877.3	868.0	874.5	860	868	869	873	879	879	888
Castor seed	AugNCDEX	3970	3970	3942	3948	3909	3925	3937	3953	3965	3981	3993
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	1755	1757	1703	1707	1634	1668	1688	1722	1742	1776	1796
Kapas	Apr21 NCDEX	970.0	975.0	968.0	975.0	963	966	970	973	977	980	984
Cotton	AugMCX	16300	16450	16280	16420	16147	16213	16317	16383	16487	16553	16657
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	0.45%	7.1%	FLAT	FLAT	FLAT	NEGATIVE	NEGATIVE	NEGATIVE
Jeera Aug NCDEX	FLAT/CHOPPY	FLAT/CHOPPY	0.87%	13.8%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Turmeric Aug NCDEX	NEGATIVE	POSITIVE	1.16%	18.5%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cardamom Sep MCX	FLAT/CHOPPY	NEGATIVE	0.65%	10.2%	FLAT	FLAT	FLAT	POSITIVE	NEGATIVE	NEGATIVE
Dhaniya Aug NCDEX	NEGATIVE	FLAT/CHOPPY	1.30%	20.6%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Chana Aug NCDEX	FLAT/CHOPPY	FLAT/CHOPPY	0.83%	13.2%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE
Guarseed10 Aug NCDEX	FLAT/CHOPPY	POSITIVE	1.38%	22.0%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guargum Aug NCDEX	POSITIVE	HIGHLY POSITIVE	1.90%	30.2%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Soybean Aug NCDEX	NEGATIVE	POSITIVE	0.60%	9.5%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil Aug NCDEX	NEGATIVE	POSITIVE	0.69%	11.0%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
RMseed Aug NCDEX	POSITIVE	HIGHLY POSITIVE	0.80%	12.7%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
CPO Aug MCX	NEGATIVE	POSITIVE	1.13%	18.0%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor Aug NCDEX	NEGATIVE	NEGATIVE	0.60%	9.6%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Kapas21 Apr NCDEX	POSITIVE	POSITIVE	0.39%	6.2%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE
Cotton Aug MCX	POSITIVE	HIGHLY POSITIVE	0.72%	11.4%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cocudakl Aug NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.98%	31.4%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Wheat Aug NCDEX	NEGATIVE	NEGATIVE	0.31%	5.0%	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Barley Aug NCDEX	NEGATIVE	NEGATIVE	0.72%	11.4%	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Menthaoil Aug MCX	POSITIVE	FLAT/CHOPPY	1.01%	16.1%	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE
Rubber Sep ICEX	FLAT/CHOPPY	POSITIVE	1.07%	17.0%	FLAT	FLAT	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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