



# AGRI PICKS

*A Daily Report on Agricultural Commodities*

Friday, August 07, 2020

## TODAY'S PICKS

**BUY RMSEED ON DIPS**

## AGRI BUZZ

- Crushing of mustard seeds by mills in the country surged 52.4% on year to 800,000 tn in July, data from the Mustard Oil Producers Association of India showed. Mustard crushing in July was, however, largely unchanged from June, an official with the association said.
- The country received 41% above-normal rainfall at 12.7 mm yesterday, the India Meteorological Department said. With rainfall above normal for two consecutive days, the overall rains also covered up the deficit and improved to normal levels.
- The United Nations Food and Agriculture Organization's food price index rose for the second straight month in July, with the index averaging 94.2 points, up 1.2% on month.
- The Association of Natural Rubber Producing Countries expects the global consumption of natural rubber to rise 2.6% on year in Aug-Oct on the back of stimulus measures the world over and improvement in economic activity in major consumers like the US and China. However, it did not specify the demand in terms of tonnage.
- The National Commodity and Derivatives Exchange will impose additional surveillance margin of 5% on guar gum contracts, till Aug 27, the bourse said in a circular today. The margin was applicable till Aug 25, before the extension.
- The government has clarified that full export subsidy will be given to even those mills that export sugar to refineries located in special economic zones, the food ministry said in a notification.
- The NCDEX Agrindex, an index of agricultural commodities, was up by 16.80 points at 1091.45 today as contracts of soybean, chana, mustard seed, guar seed and castor seed gained.

Futures		Spot
Contract/spot	JEERA - AUG20	Unjha
Rate	14000	13990.9
% chg	0.47	0.13
1 week low	13810	13973.1
1 week High	14180	14075
Futures		Spot
Contract/spot	CHANA - AUG20	Bikaner
Rate	4160	4130.55
% chg	0.56	0.48
1 week low	4114	4100
1 week High	4172	4130.55
Futures		Spot
Contract/spot	SOYABEAN - AUG20	Indore
Rate	3914	3844
% chg	2.3	0.5
1 week low	3784	3825
1 week High	3914	3844
Futures		Spot
Contract/spot	CASTOR SEED - AUG20	Deesa
Rate	3968	4084.1
% chg	0.51	-0.14
1 week low	3942	4084.1
1 week High	3998	4104.15
Futures		Spot
Contract/spot	RUBBER - AUG20	Kottayam
Rate	13449	13300
% chg	0.41	0.38
1 week low	13200	0
1 week High	13300	0

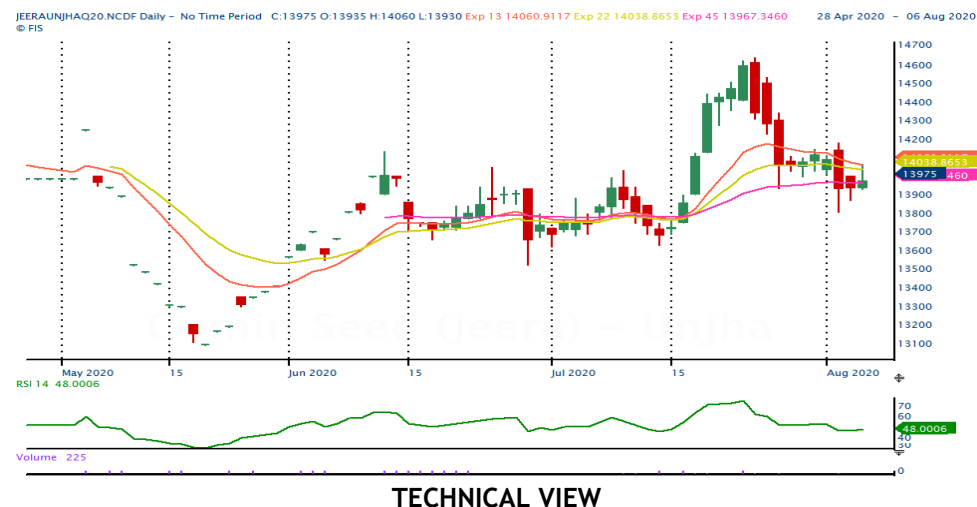
Futures		Spot
Contract/spot	TURMERIC - AUG20	Nizamabad
Rate	5842	5478.35
% chg	0.55	0.28
1 week low	5790	0
1 week High	5904	0
Futures		Spot
Contract/spot	GUAR SEED10 - AUG20	Jodhpur
Rate	4058	4072
% chg	2.47	2.88
1 week low	3840	3958
1 week High	4084	4072
Futures		Spot
Contract/spot	REFINED SOYA OIL - AUG20	Kandla
Rate	878	873.85
% chg	0.4	0.13
1 week low	868	872.75
1 week High	889	880
Futures		Spot
Contract/spot	KAPAS - NOV20	Rajkot
Rate	911	897.7
% chg	0.55	-0.12
1 week low	906	894.05
1 week High	911	899.2
Futures		Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabbagh
Rate	0	1223.35
% chg	0	0.14
1 week low	0	1220
1 week High	0	1236.25

Futures		Spot
Contract/spot	CORIANDER - AUG20	Kota
Rate	6480	6500
% chg	0.53	0.83
1 week low	6292	6500
1 week High	6632	6521.45
Futures		Spot
Contract/spot	Guar Gum Refined Splits - AUG20	Jodhpur
Rate	6650	6745.85
% chg	3.04	4.91
1 week low	6135	6430
1 week High	6712	6745.85
Futures		Spot
Contract/spot	RAPE MUSTARD SEEDS - AUG20	Jaipur
Rate	5245	5244.45
% chg	2.08	1.59
1 week low	4978	5162.35
1 week High	5260	5244.45
Futures		Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA -	AKOLA
Rate	1772	1913.5
% chg	3.81	0.55
1 week low	1701	1902.95
1 week High	1814	1936.5
Futures		Spot
Contract/spot	BARLEY - AUG20	Jaipur
Rate	1370	0
% chg	-0.72	0
1 week low	1369	0
1 week High	1380	0

## SPICES COMPLEX

## Market Buzz

- Jeera August futures on NCDEX inched up on Thursday on improvement in demand.
- 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 up on Thursday on dips in arrivals in the spot markets along with improved demand.
- 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 gained more than one per cent on improved domestic demand.
- 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 Thursday as well.
- Spices Board pegs '19-20 small cardamom crop at 11,230 tn, dn 13.2%



<b>JEERA NCDEX AUG</b>	May trade sideways to weak as long as 14200 caps upside.	
<b>DHANIYA NCDEX AUG</b>	Choppy moves inside 6550-6300 expected.	
<b>TURMERIC NCDEX AUG</b>	A voluminous rise above 5900 is necessary for the continuation of upsides. As long as this range caps may trade sideways to weak.	
<b>CARDAMOM MCX AUG</b>	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 rose yesterday. MCX July CPO futures settled higher tracking gains in benchmark Malaysian palm futures prices as demand increased for biofuel in major producing nations. Aug Soy oil futures rose due to firm domestic demand for edible oils.
- NCDEX Aug Soybean trimmed previous day's losses in sync with U.S CBOT soybean prices on back of short covering. Aug Mustard seed prices traded higher on firm demand for mustard oils. Crushing of mustard seeds by mills in the country surged 52.4% on year to 800,000 tn in July, according to Mustard Oil Producers Association of India.
- 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 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.

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## TECHNICAL VIEW

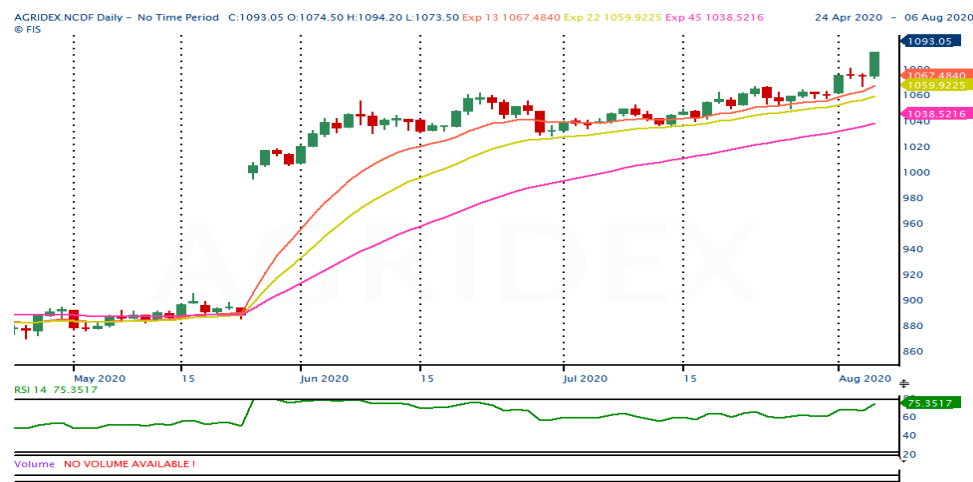
<b>SOYBEAN NCDEX AUG</b>	Sentiments turned bullish as it broke the upper resistance of 3882 levels.	
<b>REF SOY OIL NCDEX AUG</b>	If prices sustain to trade above 878 could continue buying towards 885/890 levels.	
<b>RMSEED NCDEX AUG</b>	Current rally is likely to see further towards 5300/5350 levels.	
<b>CASTOR NCDEX AUG</b>	Choppy trading session is expected for the day.	
<b>CPO MCX AUG</b>	Upside moves are likely to continue further towards 760/768 levels.	



# 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 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 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

<b>AGRIDEX NCDEX</b>	As prices broke 1082, except upside momentum to continue targeting 1100/1105 levels.	
<b>KAPAS NCDEX APR21</b>	Upside moves are more likely, if prices further breaks the resistance of 988 levels.	
<b>COTTON MCX AUG</b>	Short covering rallies are more likely to see further towards 16590/16700 levels.	
<b>COCUDAKL NCDEX AUG</b>	Though trend is weak, short covering rallies are more likely towards 1805 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.
- 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

<b>CHANA NCDEX AUG</b>	As long as 4120 holds downside, may tick higher. Fall past 4120 may call for 4100-4080.	
<b>GUARSEED NCDEX AUG</b>	Dips to 4020/3980 may not be ruled out before bouncing back. However, unexpected fall below 3960 may stretch profit booking.	
<b>GUARGUM NCDEX AUG</b>	Corrective dips to 6550/6450 may not be ruled out before bouncing back.	
<b>RUBBER ICEX AUG</b>	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	13935	14060	13930	13975	13787	13858	13917	13988	14047	14118	14177
Turmeric	AugNCDEX	5840	5880	5820	5840	5753	5787	5813	5847	5873	5907	5933
Cardamom	SepMCX	1338	1338	1338	1338	1338	1338	1338	1338	1338	1338	1338
Dhaniya	AugNCDEX	6292	6632	6292	6498	5976	6134	6316	6474	6656	6814	6996
Menthaoil	AugMCX	951.7	983.1	951.7	971.4	923	937	954	969	986	1000	1017
PULSES												
Chana	AugNCDEX	4128	4172	4128	4162	4092	4110	4136	4154	4180	4198	4224
Guarseed	AugNCDEX	3970	4084	3970	4063	3880	3925	3994	4039	4108	4153	4222
Guargum	AugNCDEX	6494	6712	6493	6674	6322	6407	6541	6626	6760	6845	6979
OIL & OIL SEEDS												
Soybean	AugNCDEX	3828	3914	3812	3904	3737	3775	3839	3877	3941	3979	4043
RM seed	AugNCDEX	5158	5260	5148	5248	5065	5107	5177	5219	5289	5331	5401
CPO	AugMCX	741.0	758.8	739.0	752.1	721	730	741	750	761	770	781
Soyoil	AugNCDEX	874.0	884.9	873.4	878.2	861	873	873	879	884	884	896
Castor seed	AugNCDEX	3958	3986	3952	3974	3921	3937	3955	3971	3989	4005	4023
CEREALS												
Wheat	AugNCDEX	1833	1833	1833	1833	1833	1833	1833	1833	1833	1833	1833
Barley	AugNCDEX	1370	1370	1370	1370	1370	1370	1370	1370	1370	1370	1370
OTHERS												
Cocud^	AugNCDEX	1710	1775	1701	1774	1651	1676	1725	1750	1799	1824	1873
Kapas	Apr21 NCDEX	974.0	988.0	971.0	984.5	957	964	974	981	991	998	1008
Cotton	AugMCX	16470	16550	16310	16430	16070	16190	16310	16430	16550	16670	16790
Rubber	SepICEX	13250	13250	13100	13250	13000	13050	13150	13200	13300	13350	13450
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	FLAT	NEGATIVE	NEGATIVE
Jeera Aug NCDEX	POSITIVE	POSITIVE	0.87%	13.9%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Turmeric Aug NCDEX	POSITIVE	HIGHLY POSITIVE	1.13%	17.9%	POSITIVE	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	POSITIVE	POSITIVE	0.82%	13.0%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE
Guarseed10 Aug NCDEX	POSITIVE	HIGHLY POSITIVE	1.45%	23.0%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guargum Aug NCDEX	POSITIVE	HIGHLY POSITIVE	1.97%	31.2%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Soybean Aug NCDEX	POSITIVE	HIGHLY POSITIVE	0.69%	11.0%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil Aug NCDEX	POSITIVE	HIGHLY POSITIVE	0.69%	11.0%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
RMseed Aug NCDEX	POSITIVE	HIGHLY POSITIVE	0.86%	13.6%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
CPO Aug MCX	POSITIVE	HIGHLY POSITIVE	1.15%	18.2%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor Aug NCDEX	POSITIVE	POSITIVE	0.59%	9.4%	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	POSITIVE	POSITIVE
Kapas21 Apr NCDEX	POSITIVE	POSITIVE	0.46%	7.3%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE
Cotton Aug MCX	POSITIVE	HIGHLY POSITIVE	0.71%	11.3%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cocudakl Aug NCDEX	POSITIVE	NEGATIVE	2.13%	33.8%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Wheat Aug NCDEX	NEGATIVE	NEGATIVE	0.31%	4.9%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Barley Aug NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.72%	11.5%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Menthaoil Aug MCX	POSITIVE	POSITIVE	1.07%	17.0%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE
Rubber Sep ICEX	POSITIVE	HIGHLY POSITIVE	1.08%	17.2%	POSITIVE	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 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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