



AGRI PICKS

A Daily Report on Agricultural Commodities

Monday, August 10, 2020

TODAY'S PICKS

AGRI BUZZ

- After getting their fingers burnt by weak returns from castor and cotton crops, many farmers in Gujarat bet on groundnut this kharif season, a far too many farmers, it seems. The acreage of the oilseed is already one-and-half-times of a year ago and this is singing prices of the oilseed.
- The country received 5% above-normal rainfall at 9.5 mm on Friday, the India Meteorological Department said. With rainfall above normal for three consecutive days, the overall rains remained at normal levels.
- States distributed free food grain to 62% of the beneficiaries under the Pradhan Mantri Garib Kalyan Anna Yojana in July, Food Minister Ram Vilas Paswan said at a virtual press conference today. In August, nearly 2% beneficiaries have received food grain, so far.
- The National Agricultural Cooperative Marketing Federation of India wrapped up chana procurement for 2020-21 (Apr-Mar) rabi marketing season by Jul 31, an official with the agency said today. It procured 2.14 mln tn chana this year.
- Area under kharif crop in 2020-21 (Jul-Jun) so far was at 96.6 mln ha as of last week, up by more than 10% from a year ago, according to the farm ministry.
- Prime Minister Narendra Modi will launched financing facility of 1 trln rupees under the Agriculture Infrastructure Fund. The Fund will help in creation of post-harvest management infrastructure and community farming assets such as cold storage, collection centres, and processing units.

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 -	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

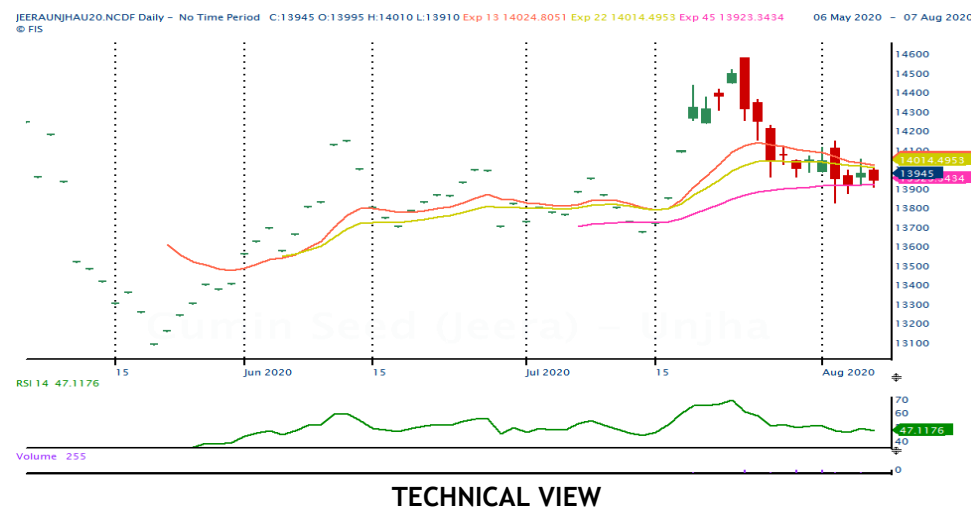
Futures		Spot
Contract/spot	TURMERIC - AUG20	Nizamabad
Rate	5842	5478.35
% chg	0.55	0.28
1 week low	5790	0
1 week High	5904	0
Futures		Spot
Contract/spot	GUAR SEED10 - AUG20	Jodhpur
Rate	4058	4072
% chg	2.47	2.88
1 week low	3840	3958
1 week High	4084	4072
Futures		Spot
Contract/spot	REFINED SOYA OIL -	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	Gulabgh
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	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	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 September futures on NCDEX were held in tight ranges on Friday. Improved demand lend support, while sufficient supplies to the market kept gains under check.
- 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.
- Lacklustre moves were witnessed in NCDEX coriander September futures on Friday, however, in the spot market it traded firm on steady 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 September futures on NCDEX ended rather flat in lackluster trades on Friday on subdued 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 September futures on MCX was not traded on Friday as well.
- Spices Board pegs '19-20 small cardamom crop at 11,230 tn, dn 13.2%



JEERA NCDEX SEP	A choppy movement inside 14150-13800 expected.	
DHANIYA NCDEX SEP	Choppy moves inside 6650-6400 expected.	
TURMERIC NCDEX AUG	A voluminous rise above 6000 is necessary for the continuation of upsides. As long as this range caps may trade sideways to weak.	
CARDAMOM MCX SEP	A rise above 1400 or a fall past 1300 could set fresh direction.	

OILSEED COMPLEX

Market Buzz

- All commodities in the oilseed sector fell on last Friday. MCX Aug CPO futures settled lower due to weakness in benchmark Malaysian palm futures prices along with rise in imports to India. Sep Soy oil futures also settled down weak domestic demand for edible oils as re-initiating lock down in some parts of the country.
- NCDEX Sep Soybean fell down tracking weakness in U.S CBOT soybean prices along with booked profit on higher levels on reports of higher acreage in India. Sep Mustard seed prices also ended in loss due to weak demand from crushers.
- 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 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 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.

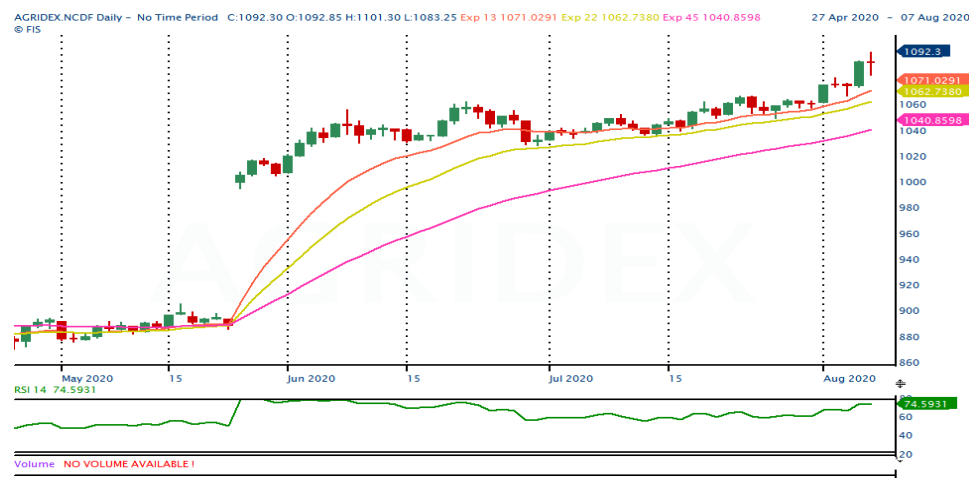


SOYBEAN NCDEX SEP	Sustain to trade above 3760 could see pullbacks towards 3860/3830 levels.	
REF SOY OIL NCDEX SEP	Even though profit booking witnessed yesterday, If prices sustain to trade above 871 could continue buying towards 880/886 levels.	
RMSEED NCDEX SEP	Current rally is likely to see further towards 5150/5180 levels, if prices holds the support of 5090. Else, could see a corrective selloffs.	
CASTOR NCDEX SEP	Choppy to positive trading session is expected for the day.	
CPO MCX AUG	Though profit booking seen on last trading session, as long as prices trades above 738, expect upside moves to continue further towards 745/750 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 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	If prices sustain to trade above 1082, except upside momentum to continue targeting 1100/1105 levels.	
KAPAS NCDEX APR21	Upside moves are more likely, if prices sustain to trade above 975 levels.	
COTTON MCX AUG	Short covering rallies are more likely to see further towards 16590/16700 levels, as long as 16250 levels holds.	
COCUDAKL NCDEX SEP	Though trend is weak, short covering rallies are likely to strengthen if prices breaks above 1830 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 National Agricultural Cooperative Marketing Federation of India wrapped up chana procurement for 2020-21 (Apr-Mar) rabi marketing season by Jul 31, an official with the agency said. It procured 2.14 mln tn chana this year. Over 706,313 tn chana was procured from farmers in Madhya Pradesh, 128,000 tn in Andhra Pradesh, 102,000 tn in Karnataka, 615,666 tn in Rajasthan, 370,718 tn in Maharashtra, 123,766 tn in Gujarat, 48,000 tn in Telangana, 38,498 tn in Uttar Pradesh, and rest in Haryana, the official said.
- 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 hit a three week high on Friday on firm local demand. Concerns over supply too lend support.
- 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.



TECHNICAL VIEW

CHANA NCDEX SEP	Profit booking towards 4210/4180 ranges may not be ruled out before bouncing back.	
GUARSEED NCDEX SEP	Dips to 4030/4000 may not be ruled out before bouncing back. However, unexpected fall below 3975 may stretch profit booking.	
GUARGUM NCDEX SEP	Corrective dips to 6800/6750 may not be ruled out before bouncing back. However, an unexpected fall below 6600 may lessen the prevailing positive bias.	
RUBBER ICEX AUG	While more upsides are in store on sustained rise above 13700, dips to 13300 ranges may not be ruled out.	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	SepNCDEX	13995	14010	13910	13945	13800	13855	13900	13955	14000	14055	14100
Turmeric	SepNCDEX	5882	5950	5882	5908	5809	5845	5877	5913	5945	5981	6013
Cardamom	SepMCX	1338	1338	1338	1338	1338	1338	1338	1338	1338	1338	1338
Dhaniya	SepNCDEX	6540	6612	6540	6584	6473	6507	6545	6579	6617	6651	6689
Menthaoil	AugMCX	967.2	978.5	955.5	974.7	938	947	961	970	984	993	1007
PULSES												
Chana	SepNCDEX	4197	4273	4197	4245	4128	4162	4204	4238	4280	4314	4356
Guarseed	SepNCDEX	4122	4195	4082	4160	3983	4033	4096	4146	4209	4259	4322
Guargum	SepNCDEX	6740	6949	6680	6910	6475	6577	6744	6846	7013	7115	7282
OIL & OIL SEEDS												
Soybean	SepNCDEX	3898	3906	3768	3832	3627	3697	3765	3835	3903	3973	4041
RM seed	SepNCDEX	5175	5220	5092	5118	4939	5015	5067	5143	5195	5271	5323
CPO	AugMCX	749.7	752.8	738.0	739.7	719	729	734	744	749	758	764
Soyoil	SepNCDEX	885.0	890.0	875.2	876.5	856	875	871	881	886	886	901
Castor seed	SepNCDEX	4024	4034	4010	4018	3983	3997	4007	4021	4031	4045	4055
CEREALS												
Wheat	SepNCDEX	1844	1844	1844	1844	1844	1844	1844	1844	1844	1844	1844
Barley	SepNCDEX	1378	1381	1378	1379	1375	1377	1378	1379	1380	1382	1383
OTHERS												
Cocud^	SepNCDEX	1805	1820	1752	1780	1680	1716	1748	1784	1816	1852	1884
Kapas	Apr21 NCDEX	981.0	985.0	977.0	978.0	967	972	975	980	983	988	991
Cotton	AugMCX	16420	16490	16310	16350	16097	16203	16277	16383	16457	16563	16637
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 Sep NCDEX	NEGATIVE	NEGATIVE	0.84%	13.4%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Turmeric Sep NCDEX	NEGATIVE	POSITIVE	1.16%	18.4%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cardamom Sep MCX	FLAT/CHOPPY	NEGATIVE	0.65%	10.2%	FLAT	FLAT	FLAT	POSITIVE	NEGATIVE	NEGATIVE
Dhaniya Sep NCDEX	POSITIVE	HIGHLY POSITIVE	1.30%	20.6%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Chana Sep NCDEX	POSITIVE	HIGHLY POSITIVE	0.68%	10.8%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guarseed10 Sep NCDEX	POSITIVE	HIGHLY POSITIVE	1.50%	23.8%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guargum Sep NCDEX	POSITIVE	HIGHLY POSITIVE	1.96%	31.1%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Soybean Sep NCDEX	NEGATIVE	POSITIVE	0.80%	12.7%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil Sep NCDEX	NEGATIVE	POSITIVE	0.77%	12.2%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
RMseed Sep NCDEX	NEGATIVE	POSITIVE	0.71%	11.3%	NEGATIVE	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE
CPO Aug MCX	NEGATIVE	POSITIVE	1.18%	18.8%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor Sep NCDEX	POSITIVE	POSITIVE	0.61%	9.6%	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	POSITIVE	POSITIVE
Kapas21 Apr NCDEX	NEGATIVE	NEGATIVE	0.51%	8.1%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE
Cotton Aug MCX	NEGATIVE	POSITIVE	0.72%	11.4%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cocudakl Sep NCDEX	FLAT/CHOPPY	NEGATIVE	2.00%	31.8%	NEGATIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Wheat Sep NCDEX	POSITIVE	NEGATIVE	0.31%	5.0%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Barley Sep NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.65%	10.3%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Menthaoil Aug MCX	POSITIVE	POSITIVE	1.08%	17.1%	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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