



AGRI PICKS

A Daily Report on Agricultural Commodities

Thursday, August 20, 2020

TODAY'S PICKS

BUY KAPAS ON DIPS

BUY COTTON ON DIPS

AGRI BUZZ

- The Union Cabinet today approved an increase in the fair and remunerative price of sugarcane by 10 rupees to 285 rupees per 100 kg for 2020-21 (Oct-Sep), Environment Minister Prakash Javadekar said.
- India today received 9.3 mm rainfall, 15% above normal, the India Meteorological Department said.
- The government plans to disburse the sixth instalment of 2,000-rupee financial aid to around 100 mln farmers during Aug-Dec under its flagship Pradhan Mantri Kisan Samman Nidhi Yojana, an official with the farm ministry said.
- National Commodity Clearing Ltd, the clearing arm of the National Commodity and Derivatives Exchange, has so far marked 3,930 tn of chana and 3,540 tn of guar seed for staggered delivery against the August contract that will expire on Thursday, according to data on its website.
- So far, states have distributed only 249,000 tn of food grain to migrant workers, against the 800,000 tn earmarked under the Atma Nirbhar Bharat Package, the food ministry said in a release. As of Monday, states had lifted 638,000 tn of food grain, it added.
- The Multi Commodity Exchange of India will levy commodities transaction tax on the trading of iCOMDEX Bullion Index futures, the exchange said in a circular.
- The Centre has cleared desert locust swarms from over 563,000 ha across 10 states to safeguard standing crops sown in 2020-21 (Jul-Jun) kharif season as of Tuesday.

Futures		Spot
Contract/spot	JEERA - AUG20	Unjha
Rate	14190	14007.15
% chg	0.71	-0.09
1 week low	13900	13945.45
1 week High	14200	14052.65
Futures		Spot
Contract/spot	CHANA - AUG20	Bikaner
Rate	4390	4366.15
% chg	-0.2	-0.66
1 week low	4258	4254
1 week High	4409	4400
Futures		Spot
Contract/spot	SOYABEAN - AUG20	Indore
Rate	3786	3878
% chg	0.91	0.88
1 week low	3642	3816
1 week High	3786	3878
Futures		Spot
Contract/spot	CASTOR SEED - AUG20	Deesa
Rate	3980	4060.7
% chg	0.71	-0.35
1 week low	3888	4041.65
1 week High	3980	4088.55
Futures		Spot
Contract/spot	RUBBER - SEP20	Kottayam
Rate	12900	12950
% chg	-1.36	-1.33
1 week low	12950	0
1 week High	13275	0

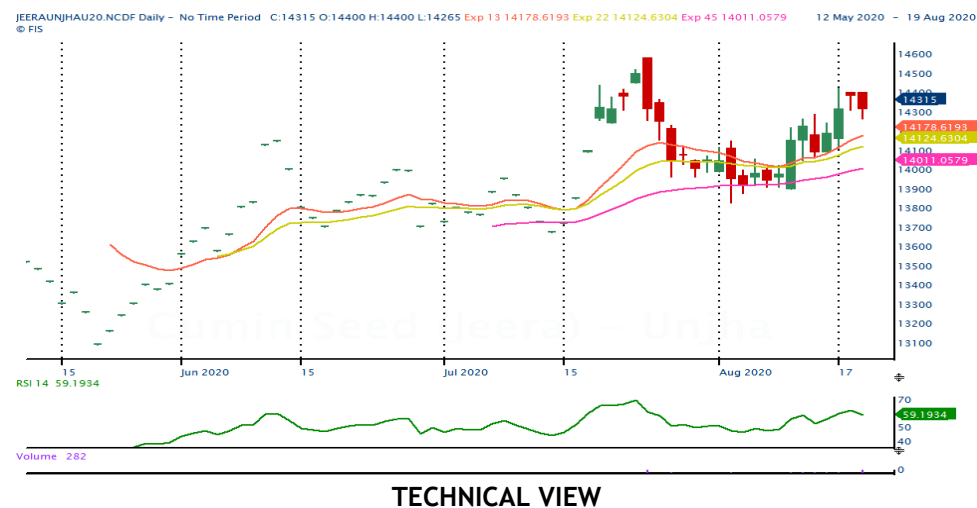
Futures		Spot
Contract/spot	TURMERIC - AUG20	Nizamabad
Rate	5704	5562.5
% chg	0	-0.07
1 week low	5674	5562.5
1 week High	5742	5600
Futures		Spot
Contract/spot	GUAR SEED10 - AUG20	Jodhpur
Rate	4001	4097.75
% chg	3.98	0.15
1 week low	3770	3923.5
1 week High	4001	4097.75
Futures		Spot
Contract/spot	REFINED SOYA OIL - AUG20	Kandla
Rate	860.5	860.85
% chg	0.14	0.28
1 week low	853.3	854.8
1 week High	864.4	860.85
Futures		Spot
Contract/spot	KAPAS - NOV20	Rajkot
Rate	936.5	931.5
% chg	0.54	0.61
1 week low	911.5	921
1 week High	942	931.5
Futures		Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabbagh
Rate	0	1250
% chg	0	0
1 week low	0	1247.5
1 week High	0	1255.4

Futures		Spot
Contract/spot	CORIANDER - AUG20	Kota
Rate	6628	6607.5
% chg	0.18	-0.16
1 week low	6472	6607.5
1 week High	6630	6679.4
Futures		Spot
Contract/spot	Guar Gum Refined Splits - AUG20	Jodhpur
Rate	6380	6500
% chg	2.99	0.04
1 week low	6014	6186.25
1 week High	6380	6500
Futures		Spot
Contract/spot	RAPE MUSTARD SEEDS - AUG20	Jaipur
Rate	5336	5288.2
% chg	-0.07	-0.22
1 week low	5201	5244.25
1 week High	5360	5300
Futures		Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA -	AKOLA
Rate	1895	2035
% chg	-0.99	-0.14
1 week low	1848	2012.4
1 week High	1915	2037.8
Futures		Spot
Contract/spot	BARLEY - AUG20	Jaipur
Rate	1345	0
% chg	0	0
1 week low	1325.5	0
1 week High	1345	0

SPICES COMPLEX

Market Buzz

- Jeera September futures on NCDEX inched down on Wednesday after trading firm for the last few sessions. Apart from rise in arrivals in the spot market, profit booking may too have emerged after the recent rise.
- Exports of jeera were at 210,000 tn, up 16% from 180,300 tn in 2018-19 according to the Spices Board.
- 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 September futures on NCDEX were held in thin ranges on Wednesday and ended the session in green.
- Coriander exports from India were up 3% on year at 50,250 tn in the last financial year according to the Spices Board.
- 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 continued trading range bound in the lack of fresh cues, though it ended the Wednesday's session on a greener turf.
- India exported 136,000 tn of turmeric in 2019-20, up 2% on year according to the Spices Board.
- 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.
- According to the Spices Board, exports of small cardamom fell 27% on year in terms of volume but rose 20% in value terms.
- Spices Board pegs '19-20 small cardamom crop at 11,230 tn, dn 13.2%



JEERA NCDEX SEP	May trade with a mild positive bias as long as the support at 14050 is held downside.	
DHANIYA NCDEX SEP	A movement inside 6540-6750 expected and a voluminous break out from the either the sides could lend fresh direction.	
TURMERIC NCDEX SEP	As long as the support at 5700 is held downside, may trade steady with a mild positive bias.	
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 traded higher yesterday. MCX Aug CPO futures traded higher on back of improved demand from wholesalers in the spot market along with gains in BMD Malaysian palm oil prices. Sep Soy oil futures also stayed positive on firm domestic demand.
- NCDEX Sep Soybean traded higher tracking gains in U.S CBOT soybean prices. Sep Mustard seed prices fell yesterday as traders are reluctant to buy at higher prices levels resulted in profit booking.
- The acreage under soybean across the country rose 6.8% on year to 11.9 mln ha as of 14th August, according to data from the farm ministry. The Union Cabinet approved a hike in minimum support price for 14 major kharif crops. MSP for soybean hiked by Rs.170 to 3880 from 3710 per 100 kg.
- Soymeal exports plunged 34.2% on year to 50,000 tn in July, according to SOPA. During Oct-Jul, India exported 608,000 tn soymeal as against 2.0 mln tn in the year-ago period.
- 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.
- India's edible oil imports rose 13% on year to over 1.5 mln tn in July, according to SEA. For Nov-Jul, edible oil imports were at 9.6 mln tn, lower than 10.8 mln tn during the year-ago period. During July, there were no imports of RBD palmolein as compared with 264,718 tn a year ago. The imports of crude palm oil and crude palm kernel oil rose 50% on year in July. Imports of soyoil and sunflower oil were also 52% and 4% higher on year, respectively, in July. As on Aug 1, 765,000 tn edible oil were at ports and 770,000 tn in the pipeline.
- The US Department of Agriculture has pegged global oilseed production in 2020-21 at 610.4 mln tn, compared with its estimate of 577.2 mln tn for 2019-20, and 604.2 mln tn estimated in July, the agency said in its report for August. They pegged global soybean output around 33.0 mln tn higher on year at 370.4 mln tn. For Brazil, soybean output is seen rising by 5.0 mln tn to 131.0 mln tn. Production of the oilseed in the US, is also seen rising by around 24.0 mln tn to 120.4 mln tn. In Argentina, soybean output is expected to be 3.8 mln tn higher at 53.5 mln tn.
- 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 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.
- 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 fell 4.1% on month to around 1.8 mln tn in July, according to Malaysian Palm Oil Board. Total palm oil stocks were down 10.6% at nearly 1.7 mln tn. Malaysia's palm oil exports in July rose 4.2% at around 1.8 mln tn, and its biodiesel exports jumped to 38,947 tn against 16,022 tn in June.
- 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.

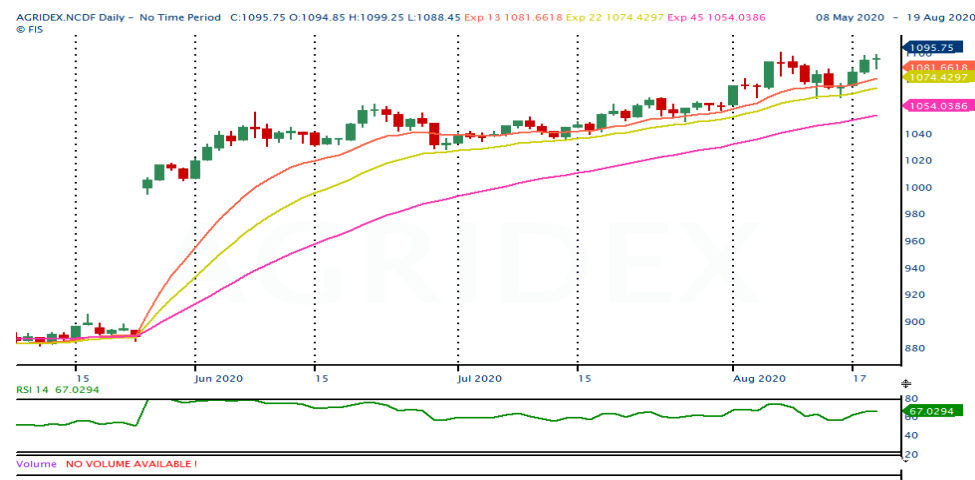


SOYBEAN NCDEX SEP	Short covering rallies are likely to continue towards 3820/3844 levels.	
REF SOY OIL NCDEX SEP	If prices sustain to trade above 875 could re-strengthen the upside moves further towards 880/884 levels.	
RMSEED NCDEX SEP	Though profit booking witnessed yesterday, If prices sustain to trade above 5130 could see pullbacks to 5200/5220 levels.	
CASTOR NCDEX SEP	As prices unable to trade above 4030 could see a profit booking to 3950 levels.	
CPO MCX AUG	If prices sustain to trade above 751 expect to continue its upside moves targeting 765/769 levels.	

COTTON COMPLEX

Market Buzz

- The Cotton Association of India has raised its estimates for exports for 2019-20 (Oct-Sep) to 5.0 mln bales (1 bale = 170 kg), from 4.7 mln bales projected in the previous month. Around 4.3 mln bales are estimated to have been shipped by end of July and shipment of further 700,000 bales is estimated to take place during August and September. The association has also revised upward its output estimate to 35.5 mln bales, against 33.6 mln bales estimated a month ago. Carryover stocks in the country for 2019-20 season are seen at 10.3 mln bales, higher from 5.6 mln bales projected in the previous month. Estimates for imports are seen at 1.6 mln bales, against 1.5 mln bales in the previous month. Domestic consumption is expected to be 25.0 mln bales, lower from 28.0 mln bales projected in the previous month.
- India's cotton exports are expected to touch 6.0 mln bales (1 bale = 170 kg) in the current marketing year 2019-20 (Oct-Sep) due to strong demand and lower domestic prices, which have made foreign sales economically viable, trade officials said.
- The US Department of Agriculture has scaled up its estimate for India's cotton output in 2020-21 (Aug-Jul) to 29.7 mln bales (1 US bale = 218 kg) from 28.5 mln bales projected the previous month. The agency, has lowered its estimate for India's cotton imports to 1.0 mln bales from 1.1 mln bales pegged a month ago. Exports are seen at 4.9 mln bales, as against 4.5 mln bales earlier. Consumption is seen at 22.5 mln bales, compared with the 23.0 mln bales estimated the previous month. As a result, the agency has raised its estimate for India's ending stocks for the year to 22.5 mln bales, as against 21.3 mln bales projected a month ago.
- The USDA has scaled up its global cotton output estimate for 2020-21 (Aug-Jul) to 117.5 mln bales from 116.3 mln bales projected the previous month. World production is 1.3 mln bales higher. Global cotton consumption is seen at 113.1 mln bales, as against the 114.3 mln bales projected in the previous month. Global exports for 2020-21 are seen at 41.6 mln bales, compared with 41.8 mln bales estimated a month ago. Ending stocks are seen at 104.9 mln bales, as against 102.8 mln bales. The agency has also scaled up its estimate for cotton output in the US to 18.1 mln bales from 17.5 mln bales projected last month.
- Farmers in India have sown cotton across 12.5 mln ha as of 14th August in the 2020-21 (Jul-Jun) season, up 3% on year. The area under the crop is almost in line with the normal area for the period, based on the average for the last five years, according to farm ministry data.
- 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.
- 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 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	Sustain to trade above 1090 expect pullbacks to 1100/1110 levels.	
KAPAS NCDEX APR21	Sentiments largely bullish and expect more upside moves targeting 1020/1028 levels, as long as prices holds the support of 1005 levels.	
COTTON MCX AUG	If prices sustain to trade above 16450 could see up-side momentum towards 16590/16700 levels.	
COCUDAKL NCDEX SEP	A choppy trading session is more expected for the day.	

OTHERS

Market Buzz

- Chana September futures on NCDEX slipped on profit booking on Wednesday after it climbed to a seven month high in the previous session.
- The government's scheme to offer free pulses during lockdown to migrant workers and public distribution system beneficiaries helped the National Agricultural Cooperative Marketing Federation of India clear 1.5 mln tn carryover chana from 2018-19 (Jul-Jun) stock, the agency's Additional Managing Director S.K. Singh said.
- 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.
- Volatile moves were witnessed in Guarseed and Guargum futues on NCDEX on Wednesday. A bounce back was witnessed during the afternoon session following the decline during the morning session trades.
- 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 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 4330-4310 or even more to 4280 ranges may not be ruled out. Alternatively, sustained rise above 4425 may strengthen buying momentum.	
GUARSEED NCDEX SEP	The bounce back seen after taking support at 4074 requires breaking and sustaining above the resistance 4425 for the continuation of buying momentum. Else expect choppy trades with mild weakness creeping in below 4060 levels.	
GUARGUM NCDEX SEP	A rise above 6580 or a fall past 6280 may set fresh directions for the day.	
RUBBER ICEX SEP	Sustained trades below 12900 may weaken further the sentiments. However, if 12900 is held downside, may call for brief pullbacks to 13100 ranges.	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	SepNCDEX	14400	14400	14265	14315	14118	14192	14253	14327	14388	14462	14523
Turmeric	SepNCDEX	5844	5870	5796	5854	5736	5766	5810	5840	5884	5914	5958
Cardamom	SepMCX	1338	1338	1338	1338	1338	1338	1338	1338	1338	1338	1338
Dhaniya	SepNCDEX	6602	6630	6600	6616	6571	6585	6601	6615	6631	6645	6661
Menthaoil	AugMCX	1009.8	1021.0	1001.0	1004.6	977	989	997	1009	1017	1029	1037
PULSES												
Chana	SepNCDEX	4384	4388	4339	4360	4288	4313	4337	4362	4386	4411	4435
Guarseed	SepNCDEX	4149	4192	4074	4143	3963	4018	4081	4136	4199	4254	4317
Guargum	SepNCDEX	6460	6550	6290	6479	6069	6180	6329	6440	6589	6700	6849
OIL & OIL SEEDS												
Soybean	SepNCDEX	3772	3820	3744	3808	3685	3715	3761	3791	3837	3867	3913
RM seed	SepNCDEX	5178	5184	5132	5163	5083	5108	5135	5160	5187	5212	5239
CPO	AugMCX	759.5	766.0	758.0	762.8	751	754	759	762	767	770	775
Soyoil	SepNCDEX	874.0	877.7	871.0	872.9	863	871	870	874	877	877	883
Castor seed	SepNCDEX	3998	4000	3972	3980	3940	3956	3968	3984	3996	4012	4024
CEREALS												
Wheat	SepNCDEX	1812	1812	1812	1812	1812	1812	1812	1812	1812	1812	1812
Barley	SepNCDEX	1366	1366	1350	1359	1334	1342	1350	1358	1366	1374	1382
OTHERS												
Cocud^	SepNCDEX	1906	1912	1883	1894	1852	1867	1881	1896	1910	1925	1939
Kapas	Apr21 NCDEX	1011.0	1018.5	1006.0	1016.5	996	1001	1009	1014	1021	1026	1034
Cotton	AugMCX	16480	16550	16400	16540	16293	16347	16443	16497	16593	16647	16743
Rubber	SepICEX	12915	12915	12915	12915	12915	12915	12915	12915	12915	12915	12915
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	POSITIVE	0.54%	8.6%	FLAT	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Jeera Sep NCDEX	NEGATIVE	POSITIVE	0.79%	12.6%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Turmeric Sep NCDEX	POSITIVE	HIGHLY POSITIVE	1.06%	16.8%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cardamom Sep MCX	FLAT/CHOPPY	FLAT/CHOPPY	0.53%	8.5%	FLAT	FLAT	FLAT	FLAT	POSITIVE	NEGATIVE
Dhaniya Sep NCDEX	POSITIVE	HIGHLY POSITIVE	1.30%	20.6%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Chana Sep NCDEX	FLAT/CHOPPY	POSITIVE	0.66%	10.5%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guarseed10 Sep NCDEX	POSITIVE	HIGHLY POSITIVE	1.66%	26.3%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guargum Sep NCDEX	POSITIVE	POSITIVE	2.32%	36.8%	POSITIVE	POSITIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Soybean Sep NCDEX	POSITIVE	HIGHLY POSITIVE	0.87%	13.7%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil Sep NCDEX	POSITIVE	HIGHLY POSITIVE	0.74%	11.8%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
RMseed Sep NCDEX	FLAT/CHOPPY	POSITIVE	0.86%	13.6%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
CPO Aug MCX	POSITIVE	HIGHLY POSITIVE	1.08%	17.1%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor Sep NCDEX	NEGATIVE	NEGATIVE	0.53%	8.4%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Kapas21 Apr NCDEX	POSITIVE	HIGHLY POSITIVE	0.74%	11.7%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cotton Aug MCX	POSITIVE	HIGHLY POSITIVE	0.61%	9.6%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cocudakl Sep NCDEX	NEGATIVE	NEGATIVE	1.99%	31.6%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE
Wheat Sep NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.48%	7.7%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Barley Sep NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.67%	10.6%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Menthaoil Aug MCX	POSITIVE	HIGHLY POSITIVE	0.98%	15.6%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Rubber Sep ICEX	FLAT/CHOPPY	FLAT/CHOPPY	1.17%	18.6%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	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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