



AGRI PICKS

A Daily Report on Agricultural Commodities

Friday, August 21, 2020

TODAY'S PICKS

BUY COCUDAKL ON DIPS

BUY COTTON ON DIPS

AGRI BUZZ

- The Solvent Extractors' Association of India has requested the Centre to bring mustard under the Bhavantar Bhugtan Yojana.
- Uttar Pradesh Power Corp Ltd has paid 5.25 bln rupees, or half its dues to sugar mills with co-generators in the state for 2019-20 (Apr-Mar), a senior industry official said. The dues were cleared after the power distribution company received money from Power Finance Corp Ltd and REC Ltd.
- The kharif rice procurement in the upcoming season that starts in October is seen at 43.0 mln tn based on the estimates sent by several states, a senior government official said. In 2019-20 (Oct-Sep) kharif marketing season, the government had bought 41.8 mln tn rice against the initial estimates of 41.6 mln tn.
- India's oilmeal exports rose 12.5% on year to 262,085 tn in July due to a recovery in demand from major buyers, according to data released by The Solvent Extractors' Association of India.
- The Haryana government will appoint experts to pull cooperative sugar mills in the state out of deficit, the state's co-operation minister Banwari Lal said.
- The government sanctioned around 12.2 mln Kisan credit cards with an overall credit limit of over 1 trln rupees under the Aatma Nirbhar Bharat package as of Monday, an official release said today. This is half of the total 2-trln-rupee concessional credit sanctioned under the scheme.
- India received 14.2 mm rainfall yesterday, 75% above the normal weighted average of 8.1 mm, the India Meteorological Department said. Showers were 18% above normal at 196.2 mm in June, But 10% below normal at 257.6 mm in July.
- Since Jun 1, India has received 663 mm rainfall, 6% above the normal weighted average of 628.3 mm.

Futures		Spot
Contract/spot	JEERA - SEP20	Unjha
Rate	14210	14025
% chg	-0.73	0.13
1 week low	13700	13945.45
1 week High	14285	14052.65
Futures		Spot
Contract/spot	CHANA - SEP20	Bikaner
Rate	4366	4382.65
% chg	0.14	0.38
1 week low	4320	4346
1 week High	4420	4400
Futures		Spot
Contract/spot	SOYABEAN - SEP20	Indore
Rate	3788	3869
% chg	-0.53	-0.23
1 week low	3720	3827
1 week High	3800	3878
Futures		Spot
Contract/spot	CASTOR SEED - SEP20	Deesa
Rate	3976	4060.7
% chg	-0.1	-0.35
1 week low	3950	4060.7
1 week High	4092	4088.55
Futures		Spot
Contract/spot	RUBBER - SEP20	Kottayam
Rate	12900	12888
% chg	-0.12	-0.48
1 week low	12888	0
1 week High	13125	0

Futures		Spot
Contract/spot	TURMERIC - SEP20	Nizamabad
Rate	5794	5583.35
% chg	-1.02	0.37
1 week low	5680	5562.5
1 week High	5852	5583.35
Futures		Spot
Contract/spot	GUAR SEED10 - SEP20	Jodhpur
Rate	4101	4040.5
% chg	-1.01	-1.4
1 week low	3848	3982.25
1 week High	4131	4097.75
Futures		Spot
Contract/spot	REFINED SOYA OIL - SEP20	Kandla
Rate	864.8	857.65
% chg	-0.93	-0.37
1 week low	855.6	857.05
1 week High	871.9	860.85
Futures		Spot
Contract/spot	KAPAS - NOV20	Rajkot
Rate	942	936.85
% chg	0.59	0.57
1 week low	931.5	921
1 week High	947	936.85
Futures		Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabbagh
Rate	0	1255.25
% chg	0	0.42
1 week low	0	1247.5
1 week High	0	1262.4

Futures		Spot
Contract/spot	CORIANDER - SEP20	Kota
Rate	6680	6620
% chg	0.97	0.19
1 week low	6500	6607.5
1 week High	6682	6660.1
Futures		Spot
Contract/spot	Guar Gum Refined Splits - SEP20	Jodhpur
Rate	6376	6430
% chg	-1.59	-1.08
1 week low	6175	6244.3
1 week High	6450	6500
Futures		Spot
Contract/spot	RAPE MUSTARD SEEDS - SEP20	Jaipur
Rate	5143	5279.25
% chg	-0.39	-0.17
1 week low	5087	5261.8
1 week High	5489	5300
Futures		Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - SEP20	AKOLA
Rate	1944	2045.2
% chg	2.64	0.5
1 week low	1860	2019.9
1 week High	1950	2045.2
Futures		Spot
Contract/spot	BARLEY - SEP20	Jaipur
Rate	1365	0
% chg	0.48	0
1 week low	1345	0
1 week High	1400	0

SPICES COMPLEX

Market Buzz

- Jeera September futures on NCDEX stretched losses on Thursday as demand waned off at higher prices. However, dip in arrivals in the spot market lend support.
- 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 on Thursday gained nearly one per cent up. However, broadly it continued to move in tight ranges.
- 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 slipped on Thursday, shedding about one per cent on tepid demand.
- 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%



TECHNICAL VIEW

JEERA NCDEX SEP	A sustained rise above 14400 or a fall past 14000 ranges may set fresh directions for the day.	
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	A voluminous rise above 5870 or a fall past 5700 may set fresh directional moves.	
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 settled in red yesterday. MCX Aug CPO futures fell on back of higher imports of edible oils in the spot market. Sep Soy oil futures also slipped on higher vegetable oil imports.
- NCDEX Sep Soybean traded lower due to fall in export demand for soymeal along with weakness in U.S CBOT soybean prices. Sep Mustard seed prices also extended the correction due to higher arrivals in the physical markets.
- The Solvent Extractors' Association of India has requested the Centre to bring mustard under the Bhavantar Bhugtan Yojana.
- 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 soybean 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 soybean 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 soybean 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 soybean from India. In 2019-20, soybean 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.



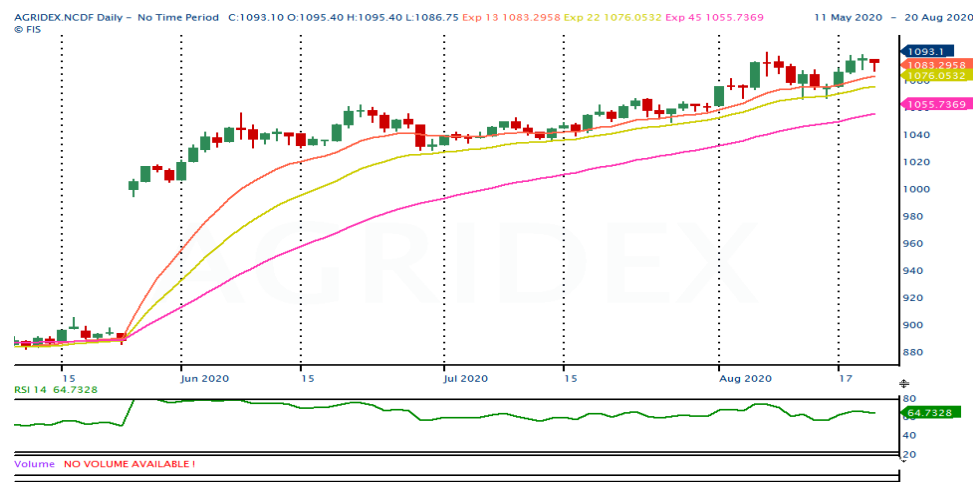
TECHNICAL VIEW

SOYBEAN NCDEX SEP	Short covering rallies are likely to continue towards 3820/3844 levels.	
REF SOY OIL NCDEX SEP	As prices slipped below 874 expect some more corrective selloffs to 859/855 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	Prices nosedived yesterday after it break the support of 758 levels and expect some more corrective moves targeting 749/745 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	Though profit booking witnessed yesterday, sustain to trade above 1090 expect pullbacks to 1100/1110 levels.	
KAPAS NCDEX APR21	Sentiments largely bullish and expect more upside moves targeting 1030/1035 levels, as long as prices holds the support of 1015 levels.	
COTTON MCX AUG	Upside momentum is more likely to continue further towards 16700/16900 levels.	
COCUDAKL NCDEX SEP	As prices broke the resistance of 1932 levels, expect upside moves to continue to 1960/1980 levels.	

OTHERS

Market Buzz

- Chana September futures on NCDEX stayed in the vicinity of the seven month highs on robust demand.
- 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.
- Guarseed and Guargum September futures on ended more than one per cent down on Thursday.
- 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	Even as there prevails positive bias, as long as 4395 caps choppy trades with a possibility of higher level selling seems likley. A voluminous rise above 4395 may call for 4420 or even more	
GUARSEED NCDEX SEP	Pullbacks to 4130-4175 ranges may not be ruled out. However, a direct fall below 4060 accompanied by considerable volume may see weakness creeping in.	
GUARGUM NCDEX SEP	A rise above 6580 or a fall past 6280 may set fresh directions for the day.	
RUBBER ICEX SEP	Brief pullbacks to 13000-13100 ranges may not be ruled out. Before resuming declining.	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	SepNCDEX	14280	14285	14165	14185	14018	14092	14138	14212	14258	14332	14378
Turmeric	SepNCDEX	5852	5852	5768	5786	5668	5718	5752	5802	5836	5886	5920
Cardamom	SepMCX	1338	1338	1338	1338	1338	1338	1338	1338	1338	1338	1338
Dhaniya	SepNCDEX	6650	6682	6620	6680	6577	6599	6639	6661	6701	6723	6763
Menthaoil	AugMCX	1009.8	1009.8	995.0	1007.6	984	989	998	1004	1013	1019	1028
PULSES												
Chana	SepNCDEX	4355	4394	4346	4371	4299	4322	4347	4370	4395	4418	4443
Guarseed	SepNCDEX	4131	4131	4065	4105	4004	4034	4070	4100	4136	4166	4202
Guargum	SepNCDEX	6450	6450	6315	6373	6174	6244	6309	6379	6444	6514	6579
OIL & OIL SEEDS												
Soybean	SepNCDEX	3800	3800	3776	3788	3752	3764	3776	3788	3800	3812	3824
RM seed	SepNCDEX	5160	5165	5087	5142	5020	5053	5098	5131	5176	5209	5254
CPO	AugMCX	760.0	760.0	752.0	752.6	742	747	750	755	758	763	766
Soyoil	SepNCDEX	871.0	871.9	863.5	864.7	853	864	862	867	870	870	878
Castor seed	SepNCDEX	3976	3986	3962	3976	3939	3951	3963	3975	3987	3999	4011
CEREALS												
Wheat	SepNCDEX	1803	1803	1803	1803	1803	1803	1803	1803	1803	1803	1803
Barley	SepNCDEX	1350	1365	1350	1361	1337	1344	1352	1359	1367	1374	1382
OTHERS												
Cocud^	SepNCDEX	1901	1950	1890	1948	1849	1869	1909	1929	1969	1989	2029
Kapas	Apr21 NCDEX	1018.0	1027.0	1014.0	1024.0	1003	1009	1016	1022	1029	1035	1042
Cotton	AugMCX	16520	16700	16470	16620	16263	16367	16493	16597	16723	16827	16953
Rubber	SepICEX	12800	12915	12800	12900	12713	12757	12828	12872	12943	12987	13058
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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Geojit Financial Services Ltd., 34/659-P, Civil Line Road, Padivattom, Kochi - 682024
Toll-Free Number: 1800-425-5501 / 1800-103-5501, Paid Number: 91 - 484 - 2901000
Research Entity SEBI Registration Number: INH200000345
Email id: customercare@geojit.com, Web: www.geojit.com

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