



AGRI PICKS

A Daily Report on Agricultural Commodities

Wednesday, August 26, 2020

TODAY'S PICKS

BUY CASTOR ON DIPS

AGRI BUZZ

- India should increase duties on import of edible oil to safeguard the interests of domestic growers, according to Thomas Mielke, chief executive officer of Germany-based Oil World, one of the world's leading publishers of edible oil research and price forecasts.
- Recent floods in Telangana have submerged around 141,640 ha farm land, an official with the state agriculture department told Cogencis. The data was based on a preliminary report and final figure with the extent of losses would be released in due course of time, according to the official.
- India received 6.9 mm rainfall yesterday, 9% below normal, the India Meteorological Department said.
- The union food secretary has written to chief secretaries of all states and union territories to ensure all eligible disabled persons are provided benefits under the National Food Security Act, a release from the food ministry said.
- Field officers of sugarcane in Uttar Pradesh will prepare and implement a micro plan for replacing seeds in areas affected by red rot disease, said Sanjay R. Bhosreddy, cane and sugar commissioner of the state.
- Global coffee demand may slightly rise by 0.6% to 167.2 mln bags (1 bag = 60 kg) during Oct-Sep (2019-2020) and about 2.2% to 170.9 mln bags in 2020-2021, London-based brokerage Marex Spectron said in a report.
- The National Commodity & Derivatives Exchange will impose additional surveillance margin of 5% on turmeric contracts from Thursday till Sep 16, the bourse said in a circular.

Futures		Spot
Contract/spot	JEERA - SEP20	Unjha
Rate	14485	14066.65
% chg	0.91	0.62
1 week low	13700	13980
1 week High	14520	14112.5
Futures		Spot
Contract/spot	CHANA - SEP20	Bikaner
Rate	4543	4550
% chg	0.15	3.41
1 week low	4335	4377.5
1 week High	4580	4550
Futures		Spot
Contract/spot	SOYABEAN - SEP20	Indore
Rate	3840	3874
% chg	0.89	0.94
1 week low	3750	3836
1 week High	3880	3874
Futures		Spot
Contract/spot	CASTOR SEED - SEP20	Deesa
Rate	4060	4108.25
% chg	1.6	0.42
1 week low	3970	4075
1 week High	4092	4108.25
Futures		Spot
Contract/spot	RUBBER - SEP20	Kottayam
Rate	12850	13200
% chg	-0.5	1.38
1 week low	12850	0
1 week High	13200	0

Futures		Spot
Contract/spot	TURMERIC - SEP20	Nizamabad
Rate	6138	5710
% chg	1.45	1.57
1 week low	5680	5579.15
1 week High	6268	5710
Futures		Spot
Contract/spot	GUAR SEED10 - SEP20	Jodhpur
Rate	4228	4019.45
% chg	2.9	-0.52
1 week low	3972	4019.45
1 week High	4231	4041.65
Futures		Spot
Contract/spot	REFINED SOYA OIL - SEP20	Kandla
Rate	869.8	860
% chg	0.12	-0.02
1 week low	858.4	857.65
1 week High	873	860.15
Futures		Spot
Contract/spot	KAPAS - NOV20	Rajkot
Rate	978	958.15
% chg	2.3	-0.98
1 week low	947	933.3
1 week High	978	969.15
Futures		Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabbagh
Rate	0	1250
% chg	0	-0.34
1 week low	0	1250
1 week High	0	1262.4

Futures		Spot
Contract/spot	CORIANDER - SEP20	Kota
Rate	6810	6755.3
% chg	0.32	0.15
1 week low	6644	6620
1 week High	6860	6784.2
Futures		Spot
Contract/spot	Guar Gum Refined	Jodhpur
Rate	6607	6391.65
% chg	4	-0.6
1 week low	6196	6391.65
1 week High	6607	6495.85
Futures		Spot
Contract/spot	RAPE MUSTARD SEEDS - SEP20	Jaipur
Rate	5171	5347.15
% chg	-1.13	1.09
1 week low	5142	5279.25
1 week High	5489	5350
Futures		Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - SEP20	AKOLA
Rate	1935	2084.6
% chg	-1.88	-0.75
1 week low	1910	2029.6
1 week High	2040	2106.9
Futures		Spot
Contract/spot	BARLEY - SEP20	Jaipur
Rate	1359.5	0
% chg	-0.11	0
1 week low	1359.5	0
1 week High	1400	0

SPICES COMPLEX

Market Buzz

- Jeera September futures on NCDEX lingered near the three week highs on Tuesday support by fall in arrivals in the spot market amidst firm demand. Heavy rains are affecting arrivals in the key spot market of Unjha in Gujarat.
- 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 hit a fresh eight month high on Tuesday on robust demand.
- All spot markets in Rajasthan will be shut for a week from Tuesday in protest against the Centre's Ordinance on inter-state trade of farm produce. Kota, Baran and Ramganj are key coriander trading centres in the state.
- 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.
- 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 hit a six month high on rise in domestic demand on Monday.
- 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	While there prevails positive bias, a voluminous rise above 14550 is required for more upsides. As long as this range caps, choppy trades likely with support seen at 14350-14260.	
DHANIYA NCDEX SEP	Even as there prevails positive bias, profit booking towards 6700 ranges may not be ruled out.	
TURMERIC NCDEX SEP	Corrective dips to 6040 may be seen before resuming rising. However, unexpected fall below 5940 may lessen the positive bias.	
CARDAMOM MCX SEP	1580 is the immediate resistance, which if breached may see more upsides.	

OILSEED COMPLEX

Market Buzz

- Mixed sentiments observed in the oilseed basket yesterday. MCX Aug CPO settled lower due to higher imports and weakness in benchmark Malaysian palm oil prices. While, Sep Soy oil futures traded higher tracking gains in domestic soybean prices.
- NCDEX Sep Soybean traded higher on robust demand from crushers in the spot market. Gains in U.S CBOT soybean prices also added the gains. While, Sep Mustard seed prices slipped due to profit booking as traders refrained to buy at higher price levels.
- 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 Thursday, 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 were pegged 21% down on month to 925,083 tn during Aug 1-20, cargo surveyor AmSpec Agri Malaysia said.



TECHNICAL VIEW

SOYBEAN NCDEX SEP	Short covering rallies are likely to continue towards 3880/3900 levels as it broke the resistance of 3820 levels.	
REF SOY OIL NCDEX SEP	If prices successfully holds the 22 day EMA support of 864 could see bounce back to 872/874 levels.	
RMSEED NCDEX SEP	If prices slips below 5140 anticipating further corrective selloffs moves targeting 5100 levels. However, unable to do so could see bargain buying.	
CASTOR NCDEX SEP	Prices broke the major trend line resistance of 4030 levels and holds above the same could see buying moves towards 4100/4150 levels.	
CPO MCX AUG	Prices required to break above 762 for the bulls to active further towards 766/770 levels. Else, could see profit booking.	

COTTON COMPLEX

Market Buzz

- Farmers have sown cotton across 12.8 mln ha in the 2020-21 (Jul-Jun) season, up 3.4% from a year ago, as of Thursday, farm ministry showed. Area under the crop is slightly higher than the normal of 12.2 mln ha for the period, based on the average for the last five years, data showed.
- 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.
- 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 1100 expect pullbacks to 1120/1130 levels.	
KAPAS NCDEX APR21	Though mild profit booking witnessed yesterday, bullish moves are likely towards 1050/1055 levels, if prices breaks above 1046 levels.	
COTTON MCX AUG	Even though profit booking being witnessed yesterday, upside momentum is more likely to continue further towards 17200/17300 levels.	
COCUDAKL NCDEX SEP	Though profit booking witnessed last day, if prices is likely to sustain above 1930 expect to see pullbacks targeting 1970/1990 levels.	

OTHERS

Market Buzz

- Chana September futures on NCDEX hit a fresh eight month high on Tuesday on festival 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.
- Both guarseed and guar gum September futures rose on Tuesday with the latter hitting upper circuit on rise in export demand.
- According to the Rajasthan Agriculture Department, as of 18 Aug, guar has been sown across 2384700 hectares of land, up 79.5 per cent compared to the same period last year.
- Export of guar gum have fell in the month of Jun-20 by 16 percent compared to previous month. India exported around 14358 tonnes of guar gum at an average FoB of \$ 1742 per tonne in the month of Jun-20 compared to 17085 tonnes in May-20 at an average FoB of \$ 1360 per tonne. Of the total 2206 tonnes have been exported to Russia.
- Export of guar split have fell in the month of Jun-20. Exports in the month of Jun-20 are down by around 87% compared to previous month. India exported around 2240 tonnes of guar split in the month of Jun-20 at an average FoB of \$ 916 per tonne compared to 17642 tonnes in May-20 at an average FoB of \$ 1740 per tonne. Of the total quantity, around 2120 tonnes have been exported to China and 120 tonnes 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	As long as 4500 holds, choppy trades with mild positive bias is likely. Sustained trades below 4500 may call for profit booking.	
GUARSEED NCDEX SEP	More upsides are in store as long as the support at 4170 is held downside.	
GUARGUM NCDEX SEP	Corrective dips to 6500 ranges may not be ruled out before resuming rising.	
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	14340	14500	14340	14470	14213	14277	14373	14437	14533	14597	14693
Turmeric	SepNCDEX	6148	6268	6114	6144	5929	6021	6083	6175	6237	6329	6391
Cardamom	SepMCX	1750	1750	1750	1750	1750	1750	1750	1750	1750	1750	1750
Dhaniya	SepNCDEX	6712	6860	6712	6808	6579	6645	6727	6793	6875	6941	7023
Menthaoil	AugMCX	984.0	1003.0	984.0	991.5	964	974	983	993	1002	1012	1021
PULSES												
Chana	SepNCDEX	4532	4580	4516	4546	4451	4483	4515	4547	4579	4611	4643
Guarseed	SepNCDEX	4125	4231	4125	4223	4049	4087	4155	4193	4261	4299	4367
Guargum	SepNCDEX	6389	6607	6370	6607	6212	6291	6449	6528	6686	6765	6923
OIL & OIL SEEDS												
Soybean	SepNCDEX	3810	3880	3804	3840	3727	3765	3803	3841	3879	3917	3955
RM seed	SepNCDEX	5228	5255	5155	5164	5028	5091	5128	5191	5228	5291	5328
CPO	AugMCX	760.0	760.0	747.3	751.1	733	740	746	753	758	766	771
Soyoil	SepNCDEX	872.0	872.0	864.0	869.1	857	864	865	868	873	873	881
Castor seed	SepNCDEX	3996	4090	3996	4058	3912	3954	4006	4048	4100	4142	4194
CEREALS												
Wheat	SepNCDEX	1792	1792	1792	1792	1792	1792	1792	1792	1792	1792	1792
Barley	SepNCDEX	1360	1360	1360	1360	1360	1360	1360	1360	1360	1360	1360
OTHERS												
Cocud^	SepNCDEX	1985	1992	1930	1942	1855	1893	1917	1955	1979	2017	2041
Kapas	Apr21 NCDEX	1046.0	1046.0	1032.0	1043.0	1021	1026	1035	1040	1049	1054	1063
Cotton	AugMCX	17180	17180	16940	17020	16673	16807	16913	17047	17153	17287	17393
Rubber	SepICEX	12850	12850	12850	12850	12850	12850	12850	12850	12850	12850	12850
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	POSITIVE	HIGHLY POSITIVE	0.80%	12.7%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Turmeric Sep NCDEX	POSITIVE	HIGHLY POSITIVE	1.24%	19.7%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cardamom Sep MCX	POSITIVE	HIGHLY POSITIVE	3.68%	58.4%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Dhaniya Sep NCDEX	POSITIVE	HIGHLY POSITIVE	1.23%	19.6%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Chana Sep NCDEX	POSITIVE	HIGHLY POSITIVE	0.77%	12.2%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guarseed10 Sep NCDEX	POSITIVE	HIGHLY POSITIVE	1.73%	27.4%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guargum Sep NCDEX	POSITIVE	HIGHLY POSITIVE	2.43%	38.6%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Soybean Sep NCDEX	POSITIVE	HIGHLY POSITIVE	0.88%	13.9%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil Sep NCDEX	FLAT/CHOPPY	POSITIVE	0.69%	10.9%	FLAT	FLAT	POSITIVE	NEGATIVE	POSITIVE	POSITIVE
RMseed Sep NCDEX	NEGATIVE	POSITIVE	0.91%	14.5%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
CPO Aug MCX	NEGATIVE	POSITIVE	1.06%	16.9%	NEGATIVE	NEGATIVE	FLAT	POSITIVE	POSITIVE	POSITIVE
Castor Sep NCDEX	POSITIVE	HIGHLY POSITIVE	0.56%	8.9%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Kapas21 Apr NCDEX	FLAT/CHOPPY	POSITIVE	0.72%	11.5%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cotton Aug MCX	FLAT/CHOPPY	POSITIVE	0.67%	10.7%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cocudakl Sep NCDEX	NEGATIVE	FLAT/CHOPPY	2.05%	32.6%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE
Wheat Sep NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.49%	7.7%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Barley Sep NCDEX	NEGATIVE	NEGATIVE	0.55%	8.8%	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Menthaoil Aug MCX	NEGATIVE	NEGATIVE	1.00%	15.8%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	NEGATIVE
Rubber Sep ICEX	NEGATIVE	NEGATIVE	1.17%	18.5%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	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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