



# AGRI PICKS

*A Daily Report on Agricultural Commodities*

Friday, August 28, 2020

TODAY'S PICKS

**BUY CPO ON DIPS**

## AGRI BUZZ

- The International Grains Council has marginally scaled up its estimate for global wheat production in 2020-21 to 763.0 mln tn from its July forecast of 762.0 mln tn.
- The central government has proposed two options for states to fund the shortfall in goods and services tax compensation--a special window by the Reserve Bank of India and borrowing by states, Finance Minister Nirmala Sitharaman said.
- Torrential rains, coupled with wide-scale pest infestation and diseases, are expected to hit 5-6% of the standing crops in Madhya Pradesh this kharif season, an official with the state farm department said.
- NCDEX Agridex, an index of agricultural commodities, was down 1.50 points at 1122.05 as contracts of soybean, guar seed, castor seed, and cottonseed oilcake declined.
- The government today raised its estimate for foodgrain production in 2019-20 (Jul-Jun) to a record high of 296.65 mln tn from 295.67 mln tn pegged in May. The rise in total foodgrain output is seen due to upward revisions in production estimates of rice, pulses and cereals.
- Commerce and Industry Minister Piyush Goyal today sought cooperation from states to develop a single-window system to facilitate all central and state-level clearances for starting a business in the country.
- India received 11.7 mm rainfall yesterday, 58% above normal, the India Meteorological Department said. Since Jun 1, the country has received 737.5 mm rainfall, 8% above normal.

	Futures	Spot
Contract/spot	JEERA - SEP20	Unjha
Rate	14390	14067.5
% chg	0	-0.32
1 week low	14220	13980
1 week High	14520	14112.5
	Futures	Spot
Contract/spot	CHANA - SEP20	Bikaner
Rate	4685	4550
% chg	1.8	3.41
1 week low	4425	4550
1 week High	4724	4550
	Futures	Spot
Contract/spot	SOYABEAN -	Indore
Rate	3936	3990
% chg	-0.46	1.58
1 week low	3764	3836
1 week High	4024	4021
	Futures	Spot
Contract/spot	CASTOR SEED - SEP20	Deesa
Rate	4030	4091.85
% chg	-1.13	-0.95
1 week low	3954	4091
1 week High	4100	4145.85
	Futures	Spot
Contract/spot	RUBBER - SEP20	Kottayam
Rate	13500	13450
% chg	2.55	1.51
1 week low	13020	0
1 week High	13450	0

	Futures	Spot
Contract/spot	TURMERIC - SEP20	Nizamabad
Rate	6130	5700
% chg	-0.23	0.22
1 week low	5810	5621.75
1 week High	6268	5710
	Futures	Spot
Contract/spot	GUAR SEED10 - SEP20	Jodhpur
Rate	4132	4019.45
% chg	-0.94	-0.52
1 week low	4085	4019.45
1 week High	4235	4041.65
	Futures	Spot
Contract/spot	REFINED SOYA OIL -	Kandla
Rate	884.3	867.4
% chg	0.81	0.83
1 week low	864	859.45
1 week High	884.4	867.85
	Futures	Spot
Contract/spot	KAPAS - NOV20	Rajkot
Rate	983	973.05
% chg	1.55	-0.01
1 week low	968	958.15
1 week High	983	975.55
	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial	Gulabghagh
Rate	0	1255.6
% chg	0	0.12
1 week low	0	1250
1 week High	0	1259.2

	Futures	Spot
Contract/spot	CORIANDER - SEP20	Kota
Rate	6818	6794.4
% chg	0.09	0.42
1 week low	6712	6745.45
1 week High	6890	6835.25
	Futures	Spot
Contract/spot	Guar Gum Refined	Jodhpur
Rate	6505	6391.65
% chg	-1.03	-0.6
1 week low	6305	6391.65
1 week High	6678	6495.85
	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS	Jaipur
Rate	5216	5347.15
% chg	-0.15	1.09
1 week low	5141	5347.15
1 week High	5285	5350
	Futures	Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - SEP20	AKOLA
Rate	1932	2066.5
% chg	-0.72	-0.66
1 week low	1915	2061.2
1 week High	2040	2106.9
	Futures	Spot
Contract/spot	BARLEY - SEP20	Jaipur
Rate	1370	0
% chg	0.77	0
1 week low	1359.5	0
1 week High	1370	0

## SPICES COMPLEX

### Market Buzz

- Jeera September futures on NCDEX ended down on profit booking on Thursday. Rise in arrivals in the spot market weighed on as well.
- 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 multi-month high on Thursday before trimming gains to end the session rather flat. Firm demand lend support.
- 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.
- Choppy trades were witnessed in NCDEX turmeric September futures on Thursday.
- Concerned over the fall in area under turmeric, the Parliamentary Standing Committee on Commerce has recommended the government to take immediate measures like implementing minimum support price to encourage farmers.
- 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



### TECHNICAL VIEW

<b>JEERA NCDEX SEP</b>	A voluminous rise above 14550 is required for more upsides. As long as this range caps, choppy trades likely with support seen at 14300-14260.	
<b>DHANIYA NCDEX SEP</b>	As long as the support at 6740 is unscathed, may trade choppy with a mild positive bias.	
<b>TURMERIC NCDEX SEP</b>	Even as there prevails positive bias, a rise above 6240 or a fall past 6040 may set the trend for the day.	
<b>CARDAMOM MCX SEP</b>	Mild positive bias.	

## OILSEED COMPLEX

### Market Buzz

- Mixed sentiments witnessed in the oilseed basket yesterday. MCX Aug CPO traded higher on back of firm demand in the spot market along with gains in BMD Malaysian palm oil prices. Sep Soy oil futures traded higher on firm demand ahead of festival season.
- NCDEX Sep Soybean settled down as traders refrained to buy at higher price levels. However, gains in US CBOT soybean prices cushioned major fall. While, Sep Mustard seed prices traded down as government increased mustard seed output during 2019-20 season. The government estimates mustard output at 9.1 mln tn against 8.7 mln tn the previous year.
- Soybean output is estimated at 11.2 mln tn in 2019-20 against 12.2 mln tn the previous year, according to the farm ministry's fourth advance estimate.
- 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.
- 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

<b>SOYBEAN NCDEX SEP</b>	If prices sustain to trade above 3920 expect more up-side moves targeting 3975/3990 levels.	
<b>REF SOY OIL NCDEX SEP</b>	Bullish momentum is probably to extend further towards 890/893 levels.	
<b>RMSEED NCDEX SEP</b>	Choppy trading session for the day.	
<b>CASTOR NCDEX SEP</b>	Expect sideways to negative trading session.	
<b>CPO MCX SEP</b>	As prices broke 760 expect to continue bullish moves towards 770/773 levels.	

## COTTON COMPLEX

### Market Buzz

- Govt cuts 2019-20 cotton output view to 35.5 mln bales vs 36.0 mln.
- Revenue of cotton yarn spinners is expected to decline 30-35% in 2020-21 (Apr-Mar) due to tepid domestic and export demand because of disruptions caused by COVID-19, research agency CRISIL said in a report.
- 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

<p><b>AGRIDEX NCDEX</b></p>	<p>If prices able to hold the support of 1120, expect pullbacks to 1130/1135 levels.</p>	
<p><b>KAPAS NCDEX APR21</b></p>	<p>If prices break the support of 1032 expect a selloffs to 1020 levels. Else, could see pullbacks from these levels.</p>	
<p><b>COTTON MCX OCT</b></p>	<p>Prices has to clear the upside resistance of 17950 for the bulls to active further towards 18100/18300 levels.</p>	
<p><b>COCUDAKL NCDEX SEP</b></p>	<p>If prices is likely to sustain above 1930 expect to see pullbacks targeting 1970/1990 levels.</p>	

OTHERS

Market Buzz

- Chana September futures on NCDEX continued rising on Thursday, hitting its highest level in 20-months on robust 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 on NCDEX ended down on Thursday
- 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.
- Natural rubber in the Indian markets rose on Thursday on firm demand and supply crunch.
- 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



TECHNICAL VIEW

<b>CHANA NCDEX SEP</b>	There prevails positive bias, though dips to 4550 ranges may not be ruled out. However, sustained trades below the same may see profit booking stretching.	
<b>GUARSEED NCDEX SEP</b>	Pullbacks to 4160 or even more to 4200 ranges may not be ruled out. However, sustained trades below 4110 may call for 4085/4060 or more.	
<b>GUARGUM NCDEX SEP</b>	A rise above 6640 or a fall past 6480 may set the directions for the day.	
<b>RUBBER ICEX SEP</b>	Dips to 13100 ranges may not be ruled out before rising.	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
<b>SPICES</b>												
Jeera	SepNCDEX	14360	14450	14325	14370	14188	14257	14313	14382	14438	14507	14563
Turmeric	SepNCDEX	6140	6214	6124	6146	6019	6071	6109	6161	6199	6251	6289
Cardamom	SepMCX	1750	1750	1750	1750	1750	1750	1750	1750	1750	1750	1750
Dhaniya	SepNCDEX	6784	6890	6764	6806	6624	6694	6750	6820	6876	6946	7002
Menthaoil	AugMCX	991.0	991.0	991.0	991.0	991	991	991	991	991	991	991
<b>PULSES</b>												
Chana	SepNCDEX	4600	4724	4587	4690	4473	4530	4610	4667	4747	4804	4884
Guarseed	SepNCDEX	4152	4193	4115	4128	4020	4067	4098	4145	4176	4223	4254
Guargum	SepNCDEX	6548	6599	6487	6516	6357	6422	6469	6534	6581	6646	6693
<b>OIL &amp; OIL SEEDS</b>												
Soybean	SepNCDEX	3954	4024	3924	3944	3804	3864	3904	3964	4004	4064	4104
RM seed	SepNCDEX	5211	5266	5201	5222	5128	5165	5193	5230	5258	5295	5323
CPO	AugMCX	754.1	760.0	752.6	759.1	747	750	754	757	762	765	769
Soyoil	SepNCDEX	879.0	884.4	875.8	884.0	870	876	878	881	887	887	896
Castor seed	SepNCDEX	4070	4070	3954	4026	3847	3901	3963	4017	4079	4133	4195
<b>CEREALS</b>												
Wheat	SepNCDEX	1776	1776	1776	1776	1776	1776	1776	1776	1776	1776	1776
Barley	SepNCDEX	1365	1370	1365	1369	1361	1363	1366	1368	1371	1373	1376
<b>OTHERS</b>												
Cocud^	SepNCDEX	1947	1957	1915	1931	1870	1892	1912	1934	1954	1976	1996
Kapas	Apr21 NCDEX	1037.5	1040.0	1032.0	1033.5	1022	1027	1030	1035	1038	1043	1046
Cotton	AugMCX	16910	17350	16870	17300	16517	16693	16997	17173	17477	17653	17957
Rubber	SeptCEX	13400	13500	13400	13436	13291	13345	13391	13445	13491	13545	13591

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	0.80%	12.6%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Turmeric Sep NCDEX	POSITIVE	HIGHLY POSITIVE	1.17%	18.6%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cardamom Sep MCX	POSITIVE	POSITIVE	3.68%	58.4%	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Dhaniya Sep NCDEX	NEGATIVE	POSITIVE	1.21%	19.1%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Chana Sep NCDEX	POSITIVE	HIGHLY POSITIVE	0.83%	13.2%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guarseed10 Sep NCDEX	NEGATIVE	POSITIVE	1.77%	28.1%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guargum Sep NCDEX	NEGATIVE	POSITIVE	2.44%	38.8%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Soybean Sep NCDEX	FLAT/CHOPPY	POSITIVE	1.01%	16.0%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil Sep NCDEX	POSITIVE	HIGHLY POSITIVE	0.71%	11.2%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
RMseed Sep NCDEX	FLAT/CHOPPY	POSITIVE	0.92%	14.5%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
CPO Aug MCX	POSITIVE	HIGHLY POSITIVE	1.06%	16.9%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor Sep NCDEX	NEGATIVE	POSITIVE	0.61%	9.6%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Kapas21 Apr NCDEX	NEGATIVE	POSITIVE	0.81%	12.9%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cotton Aug MCX	POSITIVE	HIGHLY POSITIVE	0.70%	11.1%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cocudakl Sep NCDEX	NEGATIVE	FLAT/CHOPPY	1.92%	30.5%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE
Wheat Sep NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.49%	7.8%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Barley Sep NCDEX	POSITIVE	FLAT/CHOPPY	0.53%	8.5%	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE
Menthaoil Aug MCX	NEGATIVE	NEGATIVE	0.98%	15.5%	FLAT	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	NEGATIVE
Rubber Sep ICEX	POSITIVE	HIGHLY POSITIVE	1.28%	20.3%	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.

Annualised Volatility >	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings
> 35%	> 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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