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AGRI PICKS

A Daily Report on Agricultural Commodities

Thursday, May 27, 2021

[TODAY'S PICKS](#)

AGRI BUZZ

- The Uttar Pradesh government has issued guidelines to farmers on how to prevent the sugarcane crop from being attacked by pyrilla, grasshopper, fall armyworm and black bug pests during weather fluctuations.
- Ratings agency CRISIL expects the revenue of the organised dairy sector in India to grow 5-6% to 1.5 trln rupees in 2021-22 (Apr-Mar). With increasing demand, milk procurement prices are expected to increase, CRISIL said in a report

	Futures	Spot
Contract/spot	JEERA - JUN21	Unjha
Rate	13800	13980
% chg	0.33	-0.14
1 week low	13675	13925
1 week High	14070	14100
	Futures	Spot
Contract/spot	CHANA - JUN21	Bikaner
Rate	5155	5123.65
% chg	0	-1.67
1 week low	5122	5123.65
1 week High	5269	5225.7
	Futures	Spot
Contract/spot	SOYABEAN - JUN21	Indore
Rate	7136	7488
% chg	-1.03	0.24
1 week low	6801	7284
1 week High	7255	7515
	Futures	Spot
Contract/spot	CASTOR SEED - JUN21	Deesa
Rate	5068	5191.05
% chg	-0.43	0.92
1 week low	4882	5127.1
1 week High	5138	5245.85
	Futures	Spot
Contract/spot	RUBBER - JUN21	Kottayam
Rate	17431	17200
% chg	0.01	0
1 week low	17200	0
1 week High	17200	0

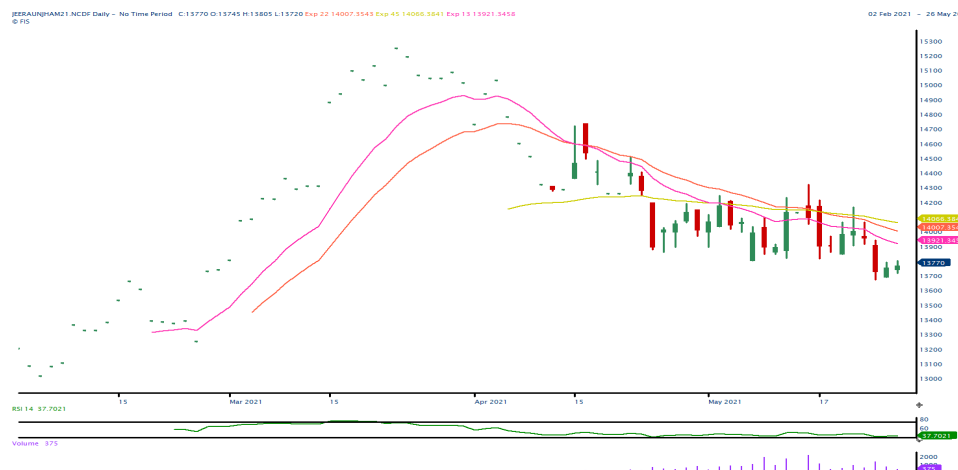
	Futures	Spot
Contract/spot	TURMERIC - JUN21	Nizamabad
Rate	8010	7622.75
% chg	-0.1	-0.8
1 week low	7882	7622.75
1 week High	8326	7725
	Futures	Spot
Contract/spot	GUAR SEED10 - JUN21	Jodhpur
Rate	4193	4245.85
% chg	-1.69	-1.26
1 week low	4185	4245.85
1 week High	4324	4300
	Futures	Spot
Contract/spot	REFINED SOYA OIL - JUN21	Kandla
Rate	1402	1437.7
% chg	-0.64	0.09
1 week low	1370.1	1425
1 week High	1423.6	1445.1
	Futures	Spot
Contract/spot	KAPAS - NOV21	Rajkot
Rate	1364.5	1341.65
% chg	-0.4	0.19
1 week low	1364.5	1338.9
1 week High	1370	1344
	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabbagh
Rate	0	1500
% chg	0	0
1 week low	0	1490
1 week High	0	1500

	Futures	Spot
Contract/spot	CORIANDER - JUN21	Kota
Rate	7086	7200
% chg	-0.2	0
1 week low	6960	6988.65
1 week High	7166	7232.5
	Futures	Spot
Contract/spot	Guar Gum Refined Splits - JUN21	Jodhpur
Rate	6395	6467.25
% chg	-1.1	-0.78
1 week low	6378	6461.8
1 week High	6564	6521
	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS - JUN21	Jaipur
Rate	7100	7279.7
% chg	-0.11	0.13
1 week low	6850	7168.75
1 week High	7150	7302.4
	Futures	Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - JUN21	AKOLA
Rate	2573	2720.85
% chg	-2.32	-1.11
1 week low	2535	2720.85
1 week High	2677	2765.8
	Futures	Spot
Contract/spot	BARLEY - JUN21	Jaipur
Rate	1939	0
% chg	-0.51	0
1 week low	1931	0
1 week High	1949	0





SPICES COMPLEX

Market Buzz

- Sentiments were muddled in the spices complex on NCDEX on Wednesday. Jeera June futures were held in thin ranges in lacklustre trades, while increase in arrivals in the spot market weighed on Coriander June futures. Turmeric June futures too came under pressure from rise in arrivals, however export demand lend support.
- Spices Board pegs Apr-Dec 2020 jeera exports 221,000 tons, up 30% on year.
- According to a survey conducted by the Federation of Indian Spice Stakeholders, jeera production in India is likely to be 478520 tons in 2020-21 (Oct-Sep), down by 11 per cent yoy.
- Government estimates 2020-21 jeera output at 887000 tons compared to 912000 tons a year ago.
- According to the second advance estimates released by the Gujarat’s farm department, production in jeera is expected to be at 373700 tonnes in 2020-21 compared to 375420 tonnes produced last year (2019-20).
- According to Spices Board, coriander exports for the April-Dec 2020 period rose by 12 per cent to 41000 on year on year basis.
- Government sees 2020-21 coriander output at 720000 tons compared to 701000 tons a year ago.
- Coriander production in Gujarat is expected to rise 55 per cent to 216680 tonnes in 2020-21 season (Jul-Jun) due to sharp rise in acreage according to the state’s farm department’s second advance estimates.
- Spices Board sees Apr-Dec 2020 turmeric exports 139,000 ton, up 34% on year.
- Government sees 2020-21 turmeric output at 1.11 million tonnes compared to 1.15 million tons a year ago.
- Spices Board pegs Apr-Dec 2020 small cardamom export 4,300 ton, up 196% on YoY basis.
- Government pegs 2020-21 cardamom output at 25000 tons compared to 21000 tons a year ago.
- Spices Board pegs Apr-Dec 2020 spices export at 1.1 million tons, up 26% on year.
- The Spices Board India has suspended e-auctions of small cardamom in Tamil Nadu's Bodinayakanur and Kerala's Puttady from Monday, it said in a circular. Further decisions will be taken as per the directions of the respective district administrations, the board said in a circular.



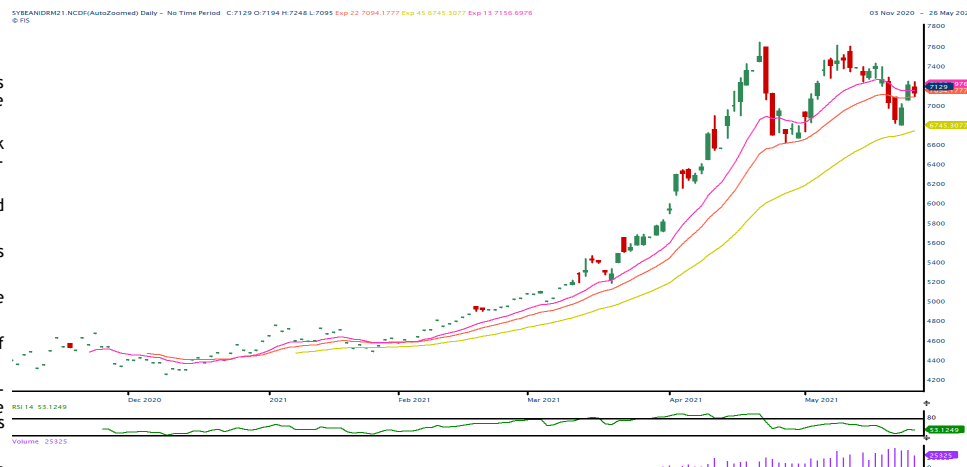
TECHNICAL VIEW

<p>JEERA NCDEX JUN</p>	<p>Pullbacks to 13840/13950 may not be ruled out. However, a direct fall below 13650 may intensify weakness.</p>	
<p>DHANIYA NCDEX JUN</p>	<p>May trade sideways with mild positive bias as long as support of 7050 is held downside. Sustained trades below 7050 may call for 7000-6930 or more.</p>	
<p>TURMERIC NCDEX JUN</p>	<p>Profit booking may probably stretch towards 7900-7880 ranges before bouncing back. However, slip-page past the same may probably call for 7780.</p>	
<p>CARDAMOM MCX JUN</p>	<p>Choppy trades expected.</p>	

OILSEED COMPLEX

Market Buzz

- All commodities in the oilseed basket settled the day in lower note. MCX May CPO prices traded lower on rumors over government is more likely to cool off domestic edible oil prices by reducing the import duty. NCDEX June refined soy oil prices lower tracking weakness in global markets.
- NCDEX June soybean prices witnessed selloffs tracking weakness in U.S CBOT soybean prices along with weak demand for soymeal. June NCDEX Mustard seed prices also fell on weak demand for mustard oil in the spot markets.
- The government will distribute about 816,000 soybean seed mini-kits free of cost to farmers to ramp up oilseed output in 2021-22 (Jul-Jun) kharif season, an official release said.
- Mozambique has decided not issue a key permit required for soybean exports, a move that will affect the oilseed's supply in India, a major importing country, a government official said.
- India's oilmeal exports jumped nearly three-fold on year to 303,458 tn in April, according to data released by The Solvent Extractors' Association of India.
- India's vegetable oil imports rose 32% on year to nearly 1.1 mln tn in April, The Solvent Extractors' Association of India. During Nov-Apr, the country imported nearly 6.4 mln tn of vegetable oil, up 1.7% from the year-ago period.
- India's soymeal exports jumped nearly three-fold on year to 100,000 tn in April, The Soybean Processors Association of India data showed. In the same month a year ago, exports were at 35,000 tn. Overseas shipments of the oilmeal rose significantly due to strong demand from France, and Germany, traders said. During Oct-Apr, exports jumped to 1.7 mln tn from 458,000 tn a year ago, SOPA data showed.
- Crushing of mustard seed by oil millers jumped 84.6% on year to 1.2 mln tn in April, according to Marudhar Trading Agency. Mills had crushed 650,000 tn of the oilseed during the same period last year.
- India's 2020-21 (Jul-Jun) mustard output is seen rising to 22.6% on year to 8.95 mln tn, according to a joint survey by the Central Organisation for Oil Industry and Trade and the Mustard Oil Producers' Association.
- The US Department of Agriculture has scaled up its estimate for global oilseed production for 2020-21 to 598.0 mln tn from 595.8 mln tn projected in March. The upward revision is due to higher soybean, rapeseed, and peanut production. The rise is, however, limited due to smaller palm kernel, sunflower seed, and cottonseed crops, the agency said. Global soybean output is estimated at 363.2 mln tn, up by 1.4 mln tn, mainly due to higher production in Brazil. Global soybean crush is estimated 2 mln tn lower at 96 mln tn largely because of a smaller crush in China. World soybean exports are estimated 1.2 mln tn higher at 170.9 mln tn due to robust shipments from Brazil, Russia, and the US. The agency has projected world soybean ending stocks 3.1 mln tn higher at 86.9 mln tn, as purchases from China and Brazil are seen rising. The agency maintained its estimate for soybean output in the US at nearly 112.6 mln tn for 2020-21. The US Department of Agriculture has projected global oilseed output for 2021-22 (May-Apr) to rise 5.4% to 632.2 mln tn from 599.6 mln tn recorded last year. The agency attributed the 5.4% increase to robust soybean crop in Brazil and Argentina. The agency has projected world soybean output to rise by 22.6 mln tn to 385.5 mln tn. Brazil's soybean crop is estimated at a record 144 mln tn while Argentina's crop is seen 5 mln tn higher at 52 mln tn. Global output of high-oil content seeds like sunflower seed and rapeseed is projected 6% higher from 2020-21 on a recovery of sunflower seed production for Ukraine, Russia, and the EU and increased canola for Canada. Global oilseed supplies for 2021-22 are projected to rise 3% on year to 732.4 mln tn, with higher prices incentivising the expansion of oilseed area and a bigger sunflower seed crop. The agency expects soybean output in the US to come in at 119.9 mln tn for 2021-22 against 112.6 mln tn a year ago. With lower soybean supplies and higher crush, the US export share of global soybean trade is expected to decline to 33% from 36% in 2020-21. Global vegetable oil ending stocks are projected at 22.4 mln tn, down 3% from 2020-21 and the lowest in 11 years, it said.
- India is likely to produce around 10 mln tn of mustard in 2020-21 (Jul-Jun), up 35% from a year ago, due to higher acreage and favourable weather conditions, according to the Solvent Extractors' Association of India.
- Farmers in the country have sown mustard across 6.9 mln ha, up 10.6% on year, in 2020-21 (Jul-Jun) season so far, data from the farm ministry.
- Indian government slashed import duty of crude palm oil. The government cut import duty on crude palm oil by 10% to 27.5%, in the last week, to cool off soaring edible oil prices in domestic markets.
- The area under major kharif crops so far in 2020-21 (Jul-Jun) was at 111.7 mln ha, up nearly 5% from a year ago, farm ministry data showed. The area under soybean across the country rose 6.4% on year to 12.12 mln ha as of 24th Sep, 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. Soybean output is estimated at 12.2 mln tn in 2019-20, according to the farm ministry's fourth advance estimate.
- India is likely to grow a record 10 mln tn mustard crop in 2020-21 (Jul-Jun), mainly due to the likelihood of a sharp rise in acreage, according to Solvent Extractors' Association of India. The government has targeted an all-time high crop of 12.5 mln tn for this rabi season. The government has fixed the minimum support price at 4,650 rupees per 100 kg for 2020-21 (Apr-Mar) marketing season against 4,425 rupees per 100 kg the previous year.
- According to the first advance estimates for 2020-21 (Jul-Jun), castor seed output is seen at 1.7 mln tn compared with 1.8 mln tn in the fourth advance estimates for 2019-20, according to the data released by the farm ministry. While, according to traders, crop is seen at 1.5-1.6 mln tn. Farmers have sown castor seed across 792,000 ha in 2020-21 (Jul-Jun), down 16% from a year ago.
- India's exports of castor oil rose 18.7% on year to nearly 650,000 tn in 2020-21 (Apr-Mar), said B.V. Mehta, executive president, The Solvent Extractors' Association of India. Exports were at 547,646 tn in 2019-20.
- Malaysia's crude palm oil output rose 7.0% on month to 1.5 mln tn in April, data from the Malaysian Palm Oil Board showed. Total palm oil stocks in the country increased 7.1% on month to 1.5 mln tn. The export of palm oil in April jumped up 12.6% on month to nearly 1.3 mln tn. On the other hand, the export of biodiesel rose sharply over 99.7% on month to 27,640 tn.
- Malaysia's palm oil exports during May 1-25 are estimated slightly higher on month at 1.2 mln tn, data from cargo surveyor AmSpec Agri Malaysia.



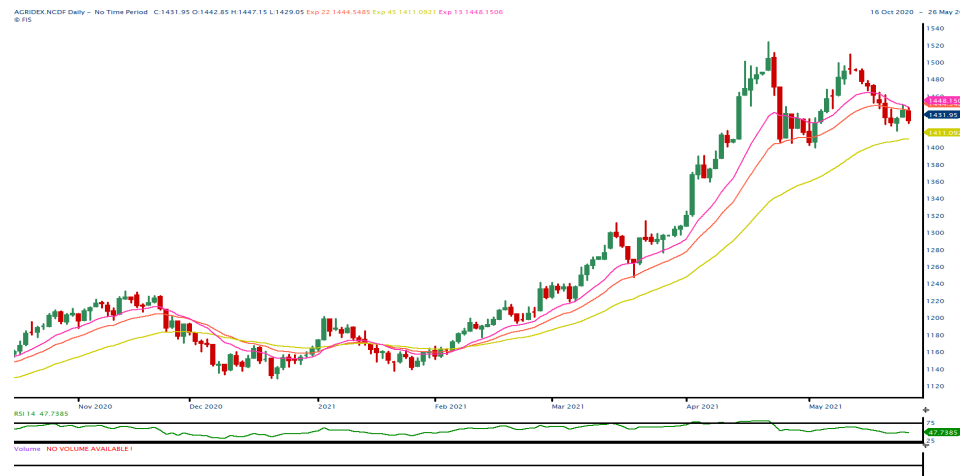
TECHNICAL VIEW

SOYBEAN NCDEX JUNE	If prices unable to clear the major hurdle of 7295 could see a corrective moves towards 7000 regions. Otherwise, could trigger major rallies.	
REF SOY OIL NCDEX JUNE	Bearish sentiments are more likely and unable to move above 1425 could continue corrective selloffs towards 1390/1360 levels.	
RMSEED NCDEX JUNE	Short covering is on progress and unable to trade above 7125 could see downside moves towards 7000 levels.	
CASTOR NCDEX JUNE	Short covering seems to be exhausted and unable to move above 5140 could see downside drive towards 5030/5000 levels.	
CPO MCX MAY	Inability to move above 1220 could see downside moves targeting 1185/1178 levels.	





COTTON COMPLEX

Market Buzz

- The US Department of Agriculture has pegged global production of cotton in 2021-22 (Aug-Jul) at 119.4 mln bales (1 US bale = 218 kg), compared with its estimate of 113.1 mln bales for 2020-21. The projected output in 2021-22 is higher due to projections of bigger crops in Brazil, Australia, Mali, Pakistan, India, and Turkey, the agency said in its World Agricultural Supply and Demand Estimates report. Global cotton consumption is seen at 121.5 mln bales in 2021-22, the highest in four years, as global income growth remains strong. For 2020-21, global consumption is estimated at 117.4 mln bales. Cotton exports are pegged at 45.5 mln bales, compared with 46.2 mln bales estimated in 2020-21. Global ending stocks in 2021-22 were pegged at 90.9 mln bales, against 93.2 mln bales in 2020-21. The output in India is expected to rise marginally to 29.0 mln bales in 2021-22 from its estimate of 28.5 mln bales for the ongoing year. India is the top producer of cotton. In the US, production is likely to rise to 17 mln bales in 2021-22, compared with the estimate of 14.6 mln bales in 2020-21. US producers intend to plant cotton over 12.04 mln acres in 2021-22, down 0.4% from the previous year. The US is among the major producers of cotton.
- The Cotton Association of India has scaled up its estimate for ending stocks for 2020-21 (Oct-Sep) to 11.6 mln bales (1 bale = 17 kg) from 10.6 mln bales projected a month ago. The rise is mainly attributed to a decline in domestic demand. Domestic consumption is projected at 31.5 mln bales, against 33.0 mln bales estimated the previous month. The association has also raised its estimate for exports to 6.5 mln bales from 6.0 mln bales a month ago. In the current marketing year, India shipped around 5.0 mln bales till April. It has maintained its production and import estimates for the year at 36.0 mln bales and 1.1 mln bales, respectively. Production in the northern region, which includes Punjab, Haryana and Rajasthan, is seen at 6.6 mln bales. In the central zone, which includes Gujarat, Maharashtra and Madhya Pradesh, the output is estimated at 19.5 mln bales. In the southern region, production is pegged at 9.5 mln bales. Of the total crop, around 33.6 mln bales had arrived in markets across India till April.
- The US Department of Agriculture's Foreign Agricultural Service has pegged cotton output in India in 2021-22 (Aug-Jul) at 29.5 mln bales (1 US bale = 218 kg), up 4% on year, the agency said in its April report. Yields are expected to improve by 5% based on the expectation of a normal monsoon forecast by India Meteorological Department. The area under cotton is seen at 12.9 mln ha in 2021-22, compared with an estimated 13.0 mln ha the previous year. The average yield of cotton is expected to rise to 498 kg per ha from 474 kg last year. India's cotton consumption in 2021-22 is projected at 25.3 mln bales, nearly 8% higher on year, as mill consumption is expected to increase. The agency has raised its export estimate to 6.0 mln bales, up 15% on year. As Indian cotton prices are expected to remain at a discount due to a large crop, the price advantage could lead to higher exports than last year as demand recovers across major buying markets. Top cotton export destinations were Bangladesh, China, Vietnam, and Indonesia. Imports for India in the 2021-22 crop year are pegged at 1.0 mln bales. The closing stock of cotton for the country has been pegged at 16.5 mln bales, 5% higher on year.
- The International Cotton Advisory Committee, in its May report, has scaled up its global ending stocks estimate for 2020-21 (Aug-Jul) to 22.1 mln tn from 20.9 mln tn projected in April. The revised estimate for ending stock is mainly due to bigger crop in India and China. India will lead global production at an estimated 6.3 mln tn for 2020-21. China is expected to be the second largest producer with 5.9 mln tn. Global production for the ongoing season is estimated at 24.6 mln tn, against 24.1 mln tn projected a month ago. The committee has marginally raised its global consumption to 24.97 mln tn from 24.54 mln tn a month ago due to rise in demand from China, India and Turkey. Global exports are seen higher at 9.8 ln tn, compared with 9.5 mln tn a month ago. The committee has revised upwards its price forecast for Cotlook A index, a global benchmark for prices of raw cotton, by 1% from the previous month to 80 cents per pound.
- The UK-based Cotton Outlook has scaled up its estimate for global output in 2020-21 (Aug-Jul) by 145,000 tn to 24.2 mln tn. The estimate in the April report has been revised upward largely because production in China, Brazil and Australia is expected to be higher. For the current season, the agency has maintained its crop estimate for at 6.1 mln tn. Production in the US is seen at 3.2 mln tn. Global cotton consumption in 2020-21 is seen at 24.8 mln tn, against 24.9 mln tn projected the previous month. Consumption is seen marginally lower due to a fall in demand from Indonesia. Ending stocks of the fibre for 2020-21 are seen at 624,000 tn, against 814,000 tn projected last month.
- India's cotton exports are likely to be 20% higher at 1.02 mln tn in 2020-21 (Oct-Sep) backed by its competitive pricing in the global markets and an improvement in international cotton consumption, ratings agency CARE Ratings said. Higher exports along with a recovery in domestic cotton demand will help reduce the surplus availability of cotton in the country despite higher supply, the rating agency said in a report.
- The government of Mali will provide more funding to cotton farmers to increase the crop and boost exports. The country's government will provide 8,000 cotton farmers with 20 billion CFA francs (\$37 million) in total to reverse the country's poor cotton harvests in 2020-2021 season, and hit the new target set for the 2021-2022 season, the West African nation's Minister of Economy and Finance Alousseni Sanou said.
- Production of cotton in Haryana is expected to decline by 27% to 1.8 mln bales (1 bale = 170 kg) in the 2020-21 (Jul-Jun) season due to yield loss caused by Parawilt, a senior state government official told Informist. Parawilt is a disease affecting cotton plants, which causes sudden drooping of leaves when irrigation is provided after a long dry spell.
- In the Union Budget for 2021-22 (Apr-Mar), Finance Minister Nirmala Sitharaman proposed customs duty of 5% on cotton and 10% on cotton waste. She also proposed an Agriculture Infrastructure and Development Cess of 5% on cotton, taking the overall customs duty to 10%. Customs duty on raw silk and silk yarn or yarn spun from silk waste has been increased to 15% from 10% earlier.
- The area under major kharif crops so far in 2020-21 (Jul-Jun) was at 111.7 mln ha, up nearly 5% from a year ago, farm ministry data showed. Farmers have sown cotton across 13.04 mln ha in the 2020-21 (Jul-Jun) season, up by 2.1% from a year ago, as of 25th Sept., farm ministry.
- India's cotton output in the 2020-21 (Oct-Sep) marketing year is seen at 38.0 mln bales (1 bale = 170 kg), up 4% on year, according to traders' pegs 2020-21 cotton crop at 37.1 mln bales vs 35.5 mln bales.
- Govt cuts 2019-20 cotton output view to 35.5 mln bales vs 36.0 mln. 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.



TECHNICAL VIEW

<p>AGRIDEX NCDEX</p>	<p>If prices unable to surpass above the resistance of 1460 expect a downside corrective moves targeting 1400 levels.</p>	
<p>KAPAS NCDEX APR22</p>	<p>Choppy trading session for the day</p>	
<p>COTTON MCX MAY</p>	<p>As prices broke the resistance of 22300 could see more upside moves targeting 22600/22900 levels.</p>	
<p>COCUDAKL NCDEX JUNE</p>	<p>Inability to move above 2675 could see corrective moves targeting 2535/2500 levels.</p>	





OTHERS

Market Buzz

- Chana June futures on NCDEX pared initial losses to end rather flat on Wednesday.
- Govt. pegs 2020-21 chana output to be at 12.6 million tonnes compared to 11.1million tonnes a year ago.
- Govt. aims to increase chana procurement by nearly 55 per cent to 3.25 million tonnes in the marketing year 2021-22 beginning April, under the price support scheme.
- The government has approved procurement of 14350 tons of chana Bihar during 2021-22 rabi marketing season.
- The farm ministry has approved the procurement of 61000 tonnes of chana from Maharashtra in 2021-21 under the price support scheme according to the NAFED.
- The farm ministry has approved the procurement of 51325 tonnes of chana from Telangana in 2021-21 under the price support scheme according to the NAFED.
- India's guar gum exports improved in the month of March 2021 by over 12% to 20,127 tonnes compared to 17,915 tonnes during February 2021 at an average FoB of US \$ 1659 per tonne in the month of March compared to US \$ 1993 per tonne in the month of February 2021. Further, the gum shipments were up 46% in March 2021 compared to the same period last year. Of the total exported quantity, around 6,235 tonnes is bought US, Germany (3,075 tonnes) and China (2,688 tonnes).
- India's guar split exports rose in the month of March 2021 by 12.5% to 3,334 tonnes compared to 2,964 tonnes during February 2021 at an average FoB of US \$ 1,025 per tonne in the month of February compared to US \$ 1,013 per tonne in the month of February 2021. However, the guar split shipments were up 8% in March 2021 compared to the same period last year. Of the total exported quantity, around 2,521 tonnes is bought China, US (680 tonnes) and Netherlands and Switzerland (60 tonnes each).
- Rubber June futures on MCX pared initial gains to end Wednesday's session rather flat.
- Kerala state government extended lockdown till May 30.
- The International Rubber Study Group (IRSG) expects global natural rubber consumption to increase by 7% in 2021, after declining 8.1% in 2020 because of the pandemic, secretary general Salvatore Pinizzotto said.
- Global natural rubber production in April declined to 903000 tonnes from 910,000 ton March, the Association of Natural Rubber Producing Countries said. Demand for the commodity was seen at 1.12 million tonnes compared to 1.23 million tonnes a month ago .



TECHNICAL VIEW

<p>CHANA NCDEX JUN</p>	<p>5120 is the immediate support and a direct fall below the same accompanied by substantial volume could call for 5080-5060 ranges. However, as long as this range holds, bounce back can be expected.</p>	
<p>GUARSEED NCDEX JUN</p>	<p>Pullbacks to 4230 or even more to 4265/4285 may not be ruled out before resuming declining. However, a direct fall below 4180 may call for 4160/4125.</p>	
<p>GUARGUM NCDEX JUN</p>	<p>6380 is the immediate support and a voluminous fall past the same may call for 6330/6250 or more. However, as long as this level holds, pullbacks are likely. However a voluminous rise above 6550 is necessary to bring positive bias.</p>	
<p>RUBBER MCX JUN</p>	<p>A range bound move inside 17200-17800 expected and a voluminous break from either the sides could lend fresh directions for the day.</p>	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	JuneNCDEX	13745	13805	13720	13770	13640	13680	13725	13765	13810	13850	13895
Turmeric	JuneNCDEX	7952	8100	7882	8026	7687	7785	7905	8003	8123	8221	8341
Cardamom	JuneMCX	1650	1650	1650	1650	1650	1650	1650	1650	1650	1650	1650
Dhaniya	JuneNCDEX	7100	7142	7050	7092	6955	7003	7047	7095	7139	7187	7231
Menthaoil	MayMCX	914.8	914.8	914.8	914.8	915	915	915	915	915	915	915
PULSES												
Chana	JuneNCDEX	5150	5175	5122	5153	5072	5097	5125	5150	5178	5203	5231
Guarseed	JuneNCDEX	4255	4285	4185	4195	4058	4122	4158	4222	4258	4322	4358
Guargum	JuneNCDEX	6451	6479	6381	6396	6260	6321	6358	6419	6456	6517	6554
OIL & OIL SEEDS												
Soybean	JuneNCDEX	7194	7248	7095	7129	6914	7004	7067	7157	7220	7310	7373
RM seed	JuneNCDEX	7150	7150	7060	7099	6966	7013	7056	7103	7146	7193	7236
CPO	MayMCX	1196.6	1198.5	1188.1	1191.9	1177	1182	1187	1193	1198	1203	1208
Soyoil	JuneNCDEX	1419.4	1420.0	1392.4	1403.3	1363	1392	1390	1405	1418	1418	1446
Castor seed	JuneNCDEX	5090	5120	5032	5068	4939	4985	5027	5073	5115	5161	5203
CEREALS												
Wheat	JuneNCDEX	1889	1889	1889	1889	1889	1889	1889	1889	1889	1889	1889
Barley	JuneNCDEX	1931	1931	1931	1931	1931	1931	1931	1931	1931	1931	1931
OTHERS												
Cocud^	JuneNCDEX	2622	2634	2535	2569	2426	2480	2525	2579	2624	2678	2723
Kapas	Apr22 NCDEX	1259.0	1259.0	1255.5	1257.0	1252	1254	1255	1257	1259	1261	1262
Cotton	MayMCX	22650	22650	22450	22520	22230	22340	22430	22540	22630	22740	22830
Rubber	JuneICEX	17421	17421	17421	17421	17421	17421	17421	17421	17421	17421	17421

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



Mild bearish bias

TRADING SIGNALS

Commodities	Intraday	Overall	Volatility		Short term		Medium term		Long term	
	View	View	1 day	Annualized	3 day EMA	5 day EMA	13 day EMA	22 day EMA	45 day EMA	60 day EMA
Pepper June ICEX	FLAT/CHOPPY	POSITIVE	1.08%	17.2%	FLAT	FLAT	POSITIVE	NEGATIVE	POSITIVE	POSITIVE
Jeera June NCDEX	FLAT/CHOPPY	NEGATIVE	0.92%	14.5%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Turmeric June NCDEX	FLAT/CHOPPY	FLAT/CHOPPY	1.83%	29.0%	POSITIVE	NEGATIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE
Cardamom June MCX	FLAT/CHOPPY	FLAT/CHOPPY	0.00%	0.0%	FLAT	FLAT	FLAT	FLAT	FLAT	FLAT
Dhaniya June NCDEX	FLAT/CHOPPY	POSITIVE	0.95%	15.1%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE
Chana June NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.41%	22.4%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guarseed10 June NCDEX	NEGATIVE	NEGATIVE	1.64%	26.0%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Guargum June NCDEX	NEGATIVE	FLAT/CHOPPY	1.62%	25.8%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Soybean June NCDEX	FLAT/CHOPPY	FLAT/CHOPPY	2.55%	40.4%	NEGATIVE	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Ref. Soyoil June NCDEX	NEGATIVE	NEGATIVE	1.46%	23.1%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
RMseed June NCDEX	FLAT/CHOPPY	FLAT/CHOPPY	2.30%	36.5%	NEGATIVE	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
CPO May MCX	NEGATIVE	NEGATIVE	1.31%	20.8%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Castor June NCDEX	NEGATIVE	NEGATIVE	1.59%	25.3%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Kapas22 Apr NCDEX	NEGATIVE	NEGATIVE	0.37%	5.9%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	#N/A	#N/A
Cotton May MCX	FLAT/CHOPPY	POSITIVE	0.68%	10.9%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cocudak1 June NCDEX	NEGATIVE	HIGHLY NEGATIVE	2.04%	32.4%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Wheat June NCDEX	FLAT/CHOPPY	NEGATIVE	0.87%	13.8%	NEGATIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Barley June NCDEX	NEGATIVE	NEGATIVE	1.40%	22.2%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Menthaoil May MCX	NEGATIVE	NEGATIVE	0.70%	11.1%	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Rubber June ICEX	NEGATIVE	POSITIVE	0.37%	5.8%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE

Trading signals is prepared based on statistical analysis and is purely on technical indicators like exponential moving averages (EMAs), Relative strength Index (RSI) and stochastic, putting altogether provides an idea about intraday, short, medium and long term trend of the commodities. It also signals the risk of an investment in both agricultural and global commodities as well. Based on all listed indicators above, investors were able to fix a daily, near-term and long term trends. However, must be cautious especially for real-time intraday traders/jobbers.

Trading Strategy based on EMA

Trading strategies mentioned in the report is mainly based on 3, 5, 13, 22, 45 & 60 days exponential Moving Averages. 3 and 5 day EMA has taken for developing Intraday trading strategy, 13 days and 22 days EMA for Short term and Medium term, while 45,60 days EMA for Long term. Here, we use EMAs for POSITIVE and NEGATIVE signals. POSITIVE signal is formed when a short-term moving average (eg: 30 day) crosses from below a longer-term average (eg: 60 day), which is considered bullish. Likewise, NEGATIVE signal is formed when a short-term moving average (eg: 30 day) crosses from above a longer-term moving average (eg: 60 day), which is considered bearish.

Intraday and Overall view The section is consist of both Intraday and Overall view. The Intraday view is calculated by netting out of POSITIVES/NEGATIVES/FLAT signals formed in the short term trend. On the another part, Overall view is calculated by netting out number of POSITIVES/NEGATIVES/FLAT signals formed in the short, Medium and long term trend.

Volatility is a measure for dispersion of price of a financial instrument over a period of time by using Standard deviation and annualised actual volatility. Standard deviation is used to calculate one day volatility. Whereas, Annualized Actual Volatility (AAV) is measured as annualized standard deviation of the continuously compounded daily returns of the asset. Generally the thumb rule is that, higher the volatility higher the risk of the asset. See the table below the range risk ratings.

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