



AGRI PICKS

A Daily Report on Agricultural Commodities

Wednesday, June 09, 2021

TODAY'S PICKS

AGRI BUZZ

- Natural rubber production in Thailand declined 1.2% on month to 318,000 tn in May, the Association of Natural Rubber Producing Countries said.
- India's soymeal exports rose to 80,000 tn in May from 54,000 tn a year ago, The Soybean Processors Association of India data showed.
- India received 2.9 mm of rainfall yesterday, 33% below the normal weighted average of 4.3 mm, according to the India Meteorological Department.
- The Central Organisation for Oil Industry and Trade has urged the government to prohibit import of edible oils from Nepal and Bangladesh at zero duty as it hurts domestic manufacturers.
- BSE E Agricultural Markets, BSE's electronic spot platform for farm commodities, today signed a memorandum of understanding with Haridra Lakshmi, an association of farmers, to improve the income of smallholder farmers in Maharashtra.
- Global coffee prices rose for the seventh consecutive month in May, the International Coffee Organization's composite indicator showed.
- Integrated sugar mills are likely to witness sustained improvement in their cash flows due to a considerable rise in ethanol sales, and as the demand-supply scenario balances out, CARE Ratings said in a report
- The World Bank today raised its forecast for India's GDP growth this financial year by 290 basis points to 8.3%. In January, the bank had estimated the number at 5.4%.

	Futures	Spot
Contract/spot	JEERA - JUN21	Unjha
Rate	13760	13925
% chg	-0.36	0.22
1 week low	13665	13814.3
1 week High	13910	13927.25
	Futures	Spot
Contract/spot	CHANA - JUN21	Bikaner
Rate	5163	5157.5
% chg	-1.19	-0.94
1 week low	5157	5157.5
1 week High	5288	5230.9
	Futures	Spot
Contract/spot	SOYABEAN - JUN21	Indore
Rate	7235	7482
% chg	-0.12	0.07
1 week low	6950	7314
1 week High	7290	7482
	Futures	Spot
Contract/spot	CASTOR SEED - JUN21	Deesa
Rate	5080	5225.85
% chg	-0.51	0.04
1 week low	5020	5178.95
1 week High	5136	5236.65
	Futures	Spot
Contract/spot	RUBBER - JUN21	Kottayam
Rate	17300	16900
% chg	-0.39	0
1 week low	16833	0
1 week High	16900	0

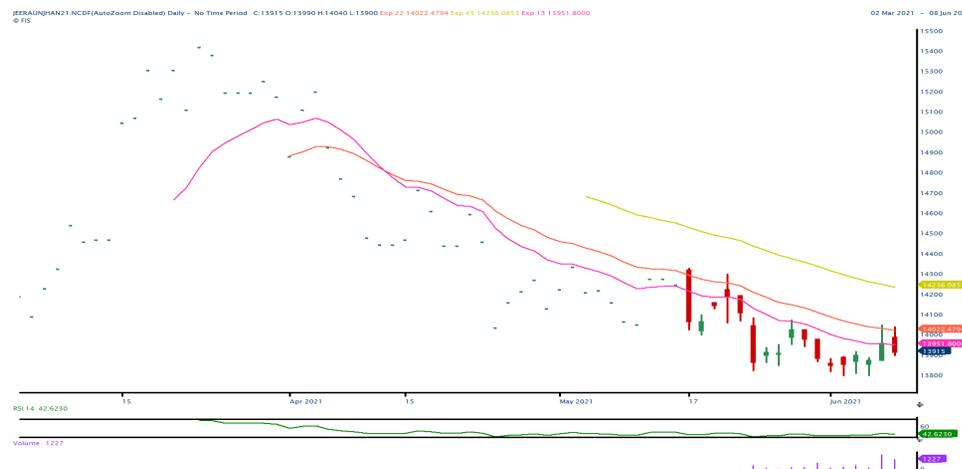
	Futures	Spot
Contract/spot	TURMERIC - JUN21	Nizamabad
Rate	7742	7556.5
% chg	0.28	0
1 week low	7686	7556.5
1 week High	8000	7578.4
	Futures	Spot
Contract/spot	GUAR SEED10 - JUN21	Jodhpur
Rate	4151	4218.75
% chg	0.17	0.45
1 week low	4121	4200
1 week High	4206	4243.75
	Futures	Spot
Contract/spot	REFINED SOYA OIL - JUN21	Kandla
Rate	1417.7	1424.5
% chg	-0.37	-0.69
1 week low	1383	1416.8
1 week High	1437.6	1435
	Futures	Spot
Contract/spot	KAPAS - NOV21	Rajkot
Rate	1456.5	1443.75
% chg	1.43	0.89
1 week low	1436	1408.45
1 week High	1469.5	1443.75
	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabbagh
Rate	0	1500
% chg	0	0
1 week low	0	1498.15
1 week High	0	1500

	Futures	Spot
Contract/spot	CORIANDER - JUN21	Kota
Rate	6760	7042.95
% chg	-1.2	-0.16
1 week low	6710	7023.7
1 week High	6910	7086.75
	Futures	Spot
Contract/spot	Guar Gum Refined Splits - JUN21	Jodhpur
Rate	6501	6572
% chg	0.92	0.95
1 week low	6370	6462.5
1 week High	6624	6572
	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS - JUN21	Jaipur
Rate	7086	7273
% chg	-0.8	-0.19
1 week low	6981	7228.6
1 week High	7210	7317.7
	Futures	Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - JUN21	AKOLA
Rate	2912	2962.95
% chg	0.07	0.97
1 week low	2761	2858.5
1 week High	2945	2973.25
	Futures	Spot
Contract/spot	BARLEY - JUN21	Jaipur
Rate	1911	0
% chg	0.03	0
1 week low	1910.5	0
1 week High	1918	0

SPICES COMPLEX

Market Buzz

- Sentiments were mixed in the spices complex on NCDEX on Tuesday. Jeera July futures reversed initial gains and ended the session down. However, expectation of rise in demand easing of Covid-19 induced restrictions lend support. Dhaniya July futures too declined, falling nearly one per cent. In the meantime, Turmeric July futures ended up as arrivals in the spot market declined.
- 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.



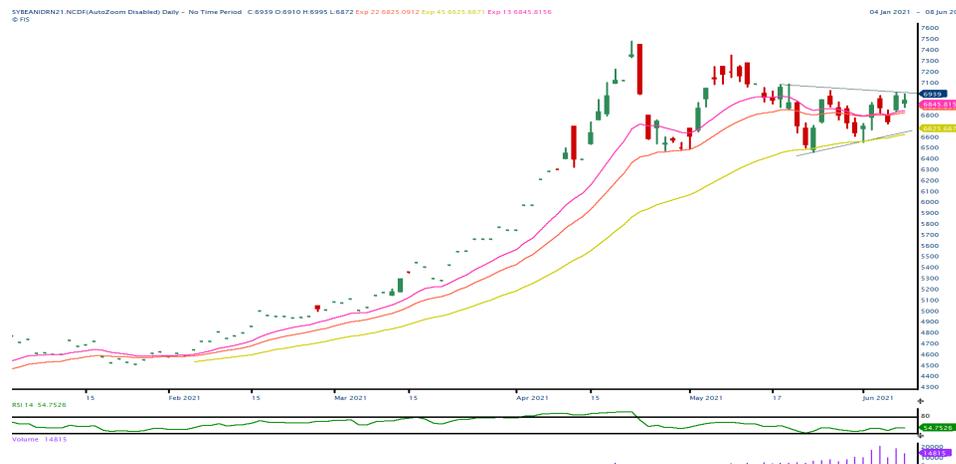
TECHNICAL VIEW

<p>JEERA NCDEX JUL</p>	<p>14100 is the immediate resistance, which if breached convincingly may call for 14200/14325 or more. However, inability to clear the same may see rangebound moves inside 14100-13800 ranges.</p>	
<p>DHANIYA NCDEX JUL</p>	<p>May trade sideways to weak unless 6980 is breached convincingly upside and sustained trades below 6800 may call for 6730 or even 6600.</p>	
<p>TURMERIC NCDEX JUL</p>	<p>As long as the support at 7800 is held downside, expect brief pullbacks. However, sustained trades below the same may call for 7730-7680 or even more.</p>	

OILSEED COMPLEX

Market Buzz

- All commodities in the oil seed fell yesterday. July RM seed contract fell on higher arrivals in the spot markets. July Soybean futures traded lower due to profit booking after recent rallies in the futures market. However, firm demand from crushers are likely to push the prices higher. CPO MCX June futures and Refined Soy oil June futures on NCDEX traded lower tracking weakness in global markets. Fall in BMD Malaysian palm oil prices along with crude oil prices augmented the selloffs.
- 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 383.2 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 in May are estimated to have risen 1.6% on month to 1.4 mln tn, as per cargo surveyor AmSpec Agri Malaysia data.



TECHNICAL VIEW

SOYBEAN NCDEX JUL	If prices breaks major trend line resistance of 7015 could see more upside moves targeting 7100/7250 levels.	
REF SOY OIL NCDEX JUL	Prices is currently holding key support of 1384 and stays above these region could see pullbacks to 1410/1425 levels.	
RMSEED NCDEX JUL	Sideways trading session for the day.	
CASTOR NCDEX JUL	If prices holds the support of 5125 could see upside moves towards 5200/5250 levels. Else, could see corrective selloffs towards 5100/5076.	
CPO MCX JUNE	Short-covering seems to be exhausted and any trades below 1148 could see downside to choppy moves for the day.	

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.



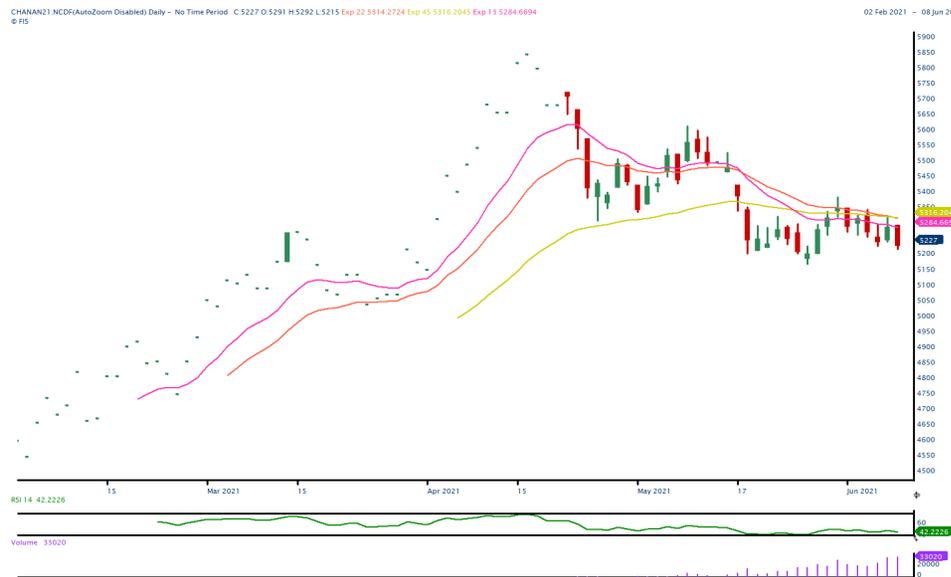
TECHNICAL VIEW

<p>AGRIDEX NCDEX</p>	<p>If prices holds the support of 1445, expect to see more upside moves targeting 1462/1475 levels.</p>	
<p>KAPAS NCDEX APR22</p>	<p>May stretch gains towards 1350 or more as long as support at 1270 is held downside.</p>	
<p>COTTON MCX JUNE</p>	<p>Positive bias may continue towards 24600 levels in the long run.</p>	
<p>COCUDAKL NCDEX JUL</p>	<p>If prices sustain above 2950, may inch higher 3050/3080 levels.</p>	

OTHERS

Market Buzz

- Chana July futures on NCDEX probably came under profit booking on Tuesday after the previous day's gains.
- 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 trimmed initial losses and ended marginally down on Tuesday. Sentiments were subdued.
- Kerala state government extended lockdown till June 9.
- 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 JUL</p>	<p>5200 is the immediate support and slippage past the same may call for 5175/5135. Else, hold the same for a pullbacks to 5260-5290. However, a voluminous rise above 5340 is required to improve sentiments.</p>	
<p>GUARSEED NCDEX JUL</p>	<p>As long as support at 4170 is held downside, pullbacks seems to be likely. However, slippage past the same may see weakness creeping in.</p>	
<p>GUARGUM NCDEX JUL</p>	<p>Dips to 6520-6450 ranges may not be ruled out before bouncing back. However, a voluminous fall past 6400 may lessen the prevailing positive bias.</p>	
<p>RUBBER MCX JUN</p>	<p>May tick higher, but may face stiff resistance at 17400. A direct fall below 16800 may see weakness intensifying.</p>	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	JulyNCDEX	13990	14040	13900	13915	13723	13812	13863	13952	14003	14092	14143
Turmeric	JulyNCDEX	7838	8140	7838	7872	7458	7648	7760	7950	8062	8252	8364
Dhaniya	JulyNCDEX	6938	6950	6832	6876	6704	6768	6822	6886	6940	7004	7058
Menthaoil	JuneMCX	923.1	938.0	923.1	930.9	908	916	923	931	938	946	953
PULSES												
Chana	JulyNCDEX	5291	5292	5215	5227	5120	5168	5197	5245	5274	5322	5351
Guarseed	JulyNCDEX	4193	4260	4192	4214	4116	4154	4184	4222	4252	4290	4320
Guargum	JulyNCDEX	6500	6700	6483	6563	6247	6365	6464	6582	6681	6799	6898
OIL & OIL SEEDS												
Soybean	JulyNCDEX	6910	6995	6872	6939	6753	6812	6876	6935	6999	7058	7122
RM seed	JulyNCDEX	7130	7130	7053	7078	6967	7010	7044	7087	7121	7164	7198
CPO	JuneMCX	1140.0	1144.4	1112.2	1135.6	1085	1099	1117	1131	1149	1163	1181
Soyoil	JulyNCDEX	1397.2	1398.7	1378.0	1397.0	1363	1378	1384	1391	1404	1404	1425
Castor seed	JulyNCDEX	5170	5170	5112	5122	5041	5112	5099	5135	5157	5193	5215
CEREALS												
Wheat	JulyNCDEX	1843	1843	1843	1843	1843	1843	1843	1843	1843	1843	1843
Barley	JulyNCDEX	1920	1920	1920	1920	1920	1920	1920	1920	1920	1920	1920
OTHERS												
Cocud^	JulyNCDEX	2990	3038	2985	3018	2936	2961	2989	3014	3042	3067	3095
Kapas	Apr22 NCDEX	1330.0	1338.5	1324.0	1334.0	1311	1318	1326	1332	1340	1347	1355
Cotton	JuneMCX	24400	24490	24220	24440	24007	24113	24277	24383	24547	24653	24817
Rubber	JulyICEX	17347	17347	17347	17347	17347	17347	17347	17347	17347	17347	17347

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 July ICEX	POSITIVE	POSITIVE	0.82%	13.1%	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Jeera July NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.69%	10.9%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Turmeric July NCDEX	FLAT/CHOPPY	NEGATIVE	1.42%	22.6%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Cardamom July MCX	FLAT/CHOPPY	FLAT/CHOPPY	0.00%	0.0%	FLAT	FLAT	FLAT	FLAT	FLAT	FLAT
Dhaniya July NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.85%	13.6%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Chana July NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.16%	18.4%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guarseed10 July NCDEX	POSITIVE	FLAT/CHOPPY	1.17%	18.6%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Guargum July NCDEX	POSITIVE	HIGHLY POSITIVE	1.11%	17.6%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Soybean July NCDEX	FLAT/CHOPPY	POSITIVE	2.00%	31.7%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil July NCDEX	FLAT/CHOPPY	POSITIVE	1.49%	23.6%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
RMseed July NCDEX	NEGATIVE	FLAT/CHOPPY	1.35%	21.4%	NEGATIVE	NEGATIVE	POSITIVE	NEGATIVE	POSITIVE	POSITIVE
CPO June MCX	NEGATIVE	NEGATIVE	1.30%	20.7%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Castor July NCDEX	NEGATIVE	NEGATIVE	0.73%	11.6%	NEGATIVE	NEGATIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE
Kapas22 Apr NCDEX	POSITIVE	POSITIVE	0.82%	12.9%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	#N/A
Cotton June MCX	POSITIVE	HIGHLY POSITIVE	0.68%	10.8%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cocudak1 July NCDEX	POSITIVE	POSITIVE	2.00%	31.8%	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Wheat July NCDEX	NEGATIVE	NEGATIVE	0.99%	15.8%	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Barley July NCDEX	POSITIVE	FLAT/CHOPPY	0.43%	6.8%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Menthaoil June MCX	POSITIVE	FLAT/CHOPPY	0.51%	8.1%	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE
Rubber July ICEX	FLAT/CHOPPY	POSITIVE	0.35%	5.6%	NEGATIVE	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. 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

GENERAL DISCLOSURES & DISCLAIMERS:

CERTIFICATION,

We, Vinod T P, Hareesh V and Anu V Pai, employee of Geojit Financial Services Limited (GFSL), author of this report, hereby certify that all the views expressed in this research report (report) reflect my/ our personal views about any or all of the subject issuer or securities/ commodities.

DISCLAIMER

This report has been prepared by GFSL and the report & its contents are the exclusive property of GFSL and the recipient cannot tamper with the report or its contents in any manner and the said report, shall in no case, be further distributed to any third party for commercial use, with or without consideration.

GFSL has taken steps to ensure that facts in this report are based on reliable information but cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this report. It is hereby confirmed that wherever GFSL has employed a rating system in this report, the rating system has been clearly defined including the time horizon and benchmarks on which the rating is based.

Descriptions of any Commodity or Commodities mentioned herein are not intended to be complete and this report is not, and should not be construed as an offer or solicitation of an offer, to buy or sell any commodity or other financial instruments. GFSL has not taken any steps to ensure that the commodity/(ies) referred to in this report are suitable for any particular investor. This Report is not to be relied upon in substitution for the exercise of independent judgment. Opinions or estimates expressed are current opinions as of the original publication date appearing on this Report and the information, including the opinions and estimates contained herein, are subject to change without notice. GFSL is under no duty to update this report from time to time.

RISK DISCLOSURE

Geojit Financial Services Limited and/or its Affiliates and its officers, directors and employees including the analyst/authors shall not be in any way be responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Investors may lose his/her entire investment under certain market conditions so before acting on any advice or recommendation in these material, investors should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. This report does not take into account the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the Commodity/(ies) referred to in this report (including the merits and risks involved). The price, volume and income of the investments referred to in this report may fluctuate and investors may realize losses that may exceed their original capital.

The investments or services contained or referred to in this report may not be suitable for all equally and it is recommended that an independent investment advisor be consulted. In addition, nothing in this report constitutes investment, legal, accounting or tax advice or a representation that any investment or strategy is suitable or appropriate to individual circumstances or otherwise constitutes a personal recommendation of GFSL.

REGULATORY DISCLOSURES:

Geojit Financial Services Limited's Associates consists of companies such as Geojit Technologies Private Limited (GTPL- Software Solutions provider), Geojit Credits Private Limited (GCPL- NBFC Services provider), Geojit Investment Services Limited (GISL- Corporate Agent for Insurance products), Geojit Financial Management Services Private Limited (GFMSL) & Geojit Financial Distribution Private Limited (GFDPL), (Distributors of Insurance and MF Units). In the context of the SEBI Regulations on Research Analysts (2014), Geojit Financial Services Limited affirms that we are a SEBI registered Research Entity and we issue research reports /research analysis etc that are prepared by our Research Analysts. We also affirm and undertake that no disciplinary action has been taken against us or our Analysts in connection with our business activities.

In compliance with the above mentioned SEBI Regulations, the following additional disclosures are also provided which may be considered by the reader before making an investment decision:

1. Disclosures regarding Ownership:

GFSL confirms that:

It/its associates have no financial interest or any other material conflict in relation to the subject Commodity futures covered herein at the time of publication of this report.

Further, the Research Analyst confirms that:

He, his associates and his relatives have no financial interest in the subject Commodity futures covered herein, and they have no other material conflict in the subject Commodity at the time of publication of this report.

2. Disclosures regarding Compensation:

During the past 12 months, GFSL or its Associates have not received any compensation or other benefits from any entity/ third party in connection with the Commodity futures mentioned in this report.

3. Disclosure regarding the Research Analyst's connection with the Commodity futures:

It is affirmed that we, Vinod T P, Hareesh V and Anu V Pai, employed as Research Analysts by GFSL and engaged in the preparation of this report have no substantial ownership or financial interest over any Commodity futures mentioned in the report.

4. Disclosure regarding Market Making activity:

Neither GFSL nor its Research Analysts have engaged in market making activities for the subject Commodity futures.

Copyright in this report vests exclusively with GFSL

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

SEBI Stock Broker Registration No INZ000104737, Research Entity SEBI Reg No: INH200000345, Investment Adviser SEBI Reg No: INA200002817, Portfolio Manager: INP000003203, SEBI Registration No. Stock Broker: INZ000104737 / Depository Participant: IN-DP-325-2017, ARN Regn.Nos:0098, IRDA Corporate Agent (Composite) No.: CA0226.