



**GEOJIT**  
PEOPLE YOU PROSPER WITH

# AGRI PICKS

*A Daily Report on Agricultural Commodities*

Monday, June 14, 2021

## TODAY'S PICKS

**SELL RMSEED ON PULLBACKS**

**SELL SOYOIL ON PULLBACKS**

**SELL CPO ON PULLBACKS**

## AGRI BUZZ

- The southwest monsoon has further advanced into the remaining parts of north-west Bay of Bengal, some more parts of Odisha, most parts of West Bengal, and some parts of Jharkhand and Bihar, the India Meteorological Department said in a notification.
- Arrivals of mentha oil from the new crop have commenced in the key markets of Uttar Pradesh and prices of the spice oil are down 5-6% on year due to dwindling demand amid a rise in supply, market participants said.
- India received 6.4 mm rainfall, 34% above the normal weighted average of 4.8 mm, according to India Meteorological Department.
- The US Department of Agriculture, in its report for June, has raised its forecast for global wheat production for 2021-22 to 794.44 mln tn from 788.98 mln tn estimated in May.
- The US Department of Agriculture has marginally raised its estimate for global oilseed production in 2021-22 to 632.9 mln tn, from 632.2 mln tn projected in May.
- Tea plantations in Darjeeling are bracing for huge losses as pre-monsoon rain has cut short the production of the coveted "second flush" crop. This year, tea output is likely to slip to 6.7 mln kg from 6.8 mln-7.5 mln kg recorded in the past five years.
- The US Department of Agriculture has scaled down its estimate for global production of cotton in 2021-22 (Aug-Jul) to 118.9 mln bales (1 US bale = 218 kg), compared with 119.4 mln bales projected a month ago
- Indore, a benchmark market for chana, wheat and soybean, resumed operations from today after being shut for nearly two months. Initially, the market was shut on account of local festivals, and then from Apr 19 due to COVID-19 lockdown in the state.

	Futures	Spot
Contract/spot	JEERA - JUN21	Unjha
Rate	13650	13850
% chg	0.74	-0.36
1 week low	13535	13804.55
1 week High	13900	13927.25
	Futures	Spot
Contract/spot	CHANA - JUN21	Bikaner
Rate	5116	5094.05
% chg	0.77	0.38
1 week low	5062	5075
1 week High	5233	5165
	Futures	Spot
Contract/spot	SOYABEAN - JUN21	Indore
Rate	7140	7108
% chg	-0.72	-3.92
1 week low	7103	7108
1 week High	7290	7493
	Futures	Spot
Contract/spot	CASTOR SEED - JUN21	Deesa
Rate	4998	5147.6
% chg	-0.79	-1.25
1 week low	4972	5147.6
1 week High	5120	5229.15
	Futures	Spot
Contract/spot	RUBBER - JUN21	Kottayam
Rate	17300	16967
% chg	0	0.4
1 week low	16900	0
1 week High	16967	0

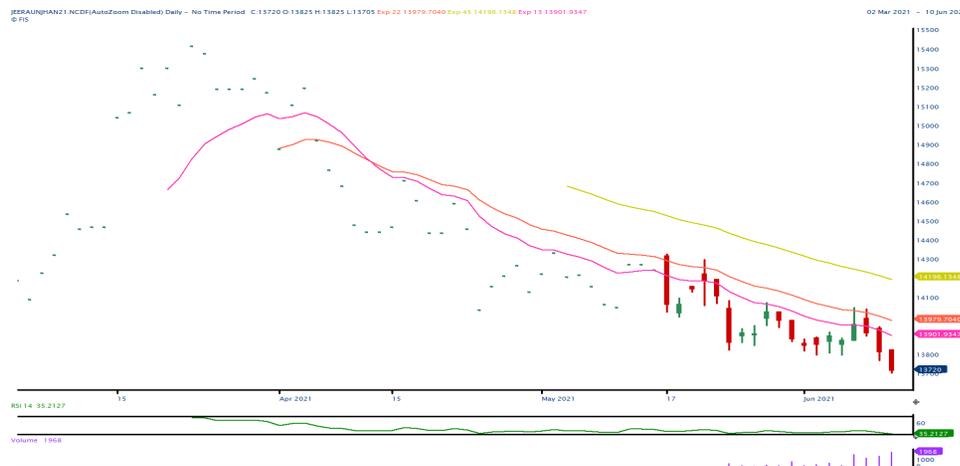
	Futures	Spot
Contract/spot	TURMERIC - JUN21	Nizamabad
Rate	7666	7543.2
% chg	1.03	-0.03
1 week low	7514	7543.2
1 week High	8000	7556.5
	Futures	Spot
Contract/spot	GUAR SEED10 - JUN21	Jodhpur
Rate	4040	4130
% chg	0	-0.78
1 week low	4016	4130
1 week High	4206	4243.75
	Futures	Spot
Contract/spot	REFINED SOYA OIL - JUN21	Kandla
Rate	1290.8	1350
% chg	-5.75	-3.7
1 week low	1289	1350
1 week High	1420	1424.7
	Futures	Spot
Contract/spot	KAPAS - NOV21	Rajkot
Rate	1477	1446.65
% chg	0	-0.35
1 week low	1469.5	1435.5
1 week High	1477	1456.2
	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabbagh
Rate	0	1500
% chg	0	0
1 week low	0	1494.45
1 week High	0	1503.35

	Futures	Spot
Contract/spot	CORIANDER - JUN21	Kota
Rate	6630	6931.8
% chg	0.36	-0.09
1 week low	6592	6931.8
1 week High	6880	7054.4
	Futures	Spot
Contract/spot	Guar Gum Refined Splits - JUN21	Jodhpur
Rate	6255	6369.55
% chg	-0.05	-0.44
1 week low	6196	6369.45
1 week High	6624	6572
	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS - JUN21	Jaipur
Rate	6580	6988.35
% chg	-4.12	-3.19
1 week low	6572	6988.35
1 week High	7125	7287.5
	Futures	Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - JUN21	AKOLA
Rate	2805	2919.6
% chg	-1.51	-1.08
1 week low	2775	2919.6
1 week High	2937	2990
	Futures	Spot
Contract/spot	BARLEY - JUN21	Jaipur
Rate	1891.5	0
% chg	1.15	0
1 week low	1870	0
1 week High	1914	0

SPICES COMPLEX

Market Buzz

- Spices complex on NCDEX were on a greener turf on Friday on expectation of improvement in demand with gradual easing of Covid-19 related restrictions in the many places in the country. Jeera July futures was up on short-covering after hitting its lowest level in three months in the previous session. Dhaniya July futures gained on dip in arrivals in the spot market and improved demand, while Turmeric July futures rose more than one per cent on export demand.
- 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.



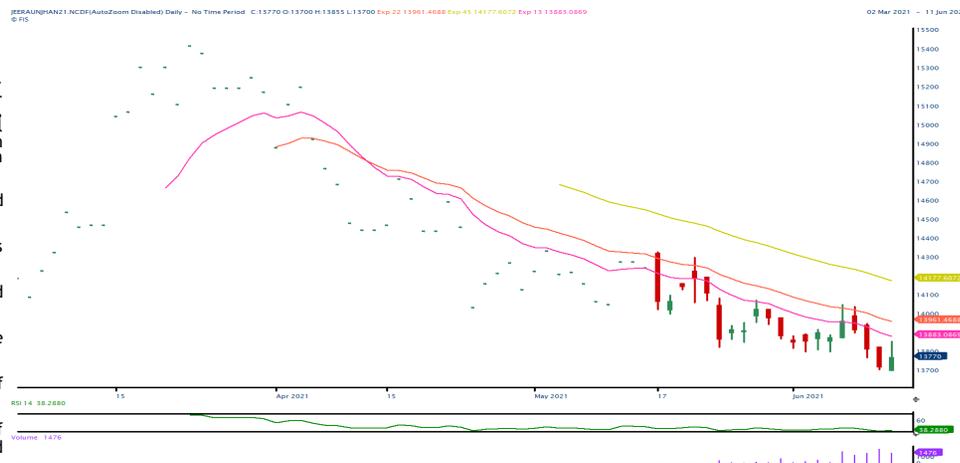
TECHNICAL VIEW

<p><b>JEERA NCDEX JUL</b></p>	<p>Even as there prevails weakness, as long as 13700 is held downside, pullbacks to 13840/13920 seems likely.</p>	
<p><b>DHANIYA NCDEX JUL</b></p>	<p>As long as the support at 6680 is held downside, pullbacks to 6800/6920 seems likely. However, a direct voluminous fall past 6680 may call for 6640-6590 or more.</p>	
<p><b>TURMERIC NCDEX JUL</b></p>	<p>With the support around 7680 being held, brief pullbacks may not be ruled out towards 7840/7940. However, a voluminous fall below the same could see a major corrective selloffs.</p>	

OILSEED COMPLEX

Market Buzz

- All commodities in the oil seed complex extended its selling pressure, mostly down by more than three percent. July RM seed contract extended its weakness due to poor demand in the spot markets from crushers. July Soybean futures traded lower due to weak domestic demand along with expectation of higher acreage. Moreover, weakness in U.S CBOT soybean prices weighed on sentiments as well. CPO MCX June futures and Refined Soy oil June futures on NCDEX traded lower on reports that government is more likely to decide to cut in import duty on edible oils in coming days. Fall in BMD Malaysian palm oil prices on reports of dips in export demand and rise in output and inventory weighed on domestic edible oil prices too.
- The government has banned the blending of mustard oil with multi-source edible vegetable oils from Tuesday and prohibited its sales from Jul 1, according to a notification by the Food Safety and Standards Authority of India.
- 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.
- 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.
- 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 rose to 80,000 tn in May from 54,000 tn a year ago, The Soybean Processors Association of India data showed. Overseas shipments of the oilmeal rose significantly due to strong demand from France and Germany, traders said. During Oct-May, exports jumped over threefold to 1.76 mln tn from 512,000 tn a year ago.
- Crushing of mustard seed by oil millers rose nearly 13% on year to 900,000 tn in May, data from Marudhar Trading Agency showed. Mills had crushed 800,000 tn of the oilseed during the same period last year. Huge demand for mustard oil in retail markets has prompted oil millers to ramp up crushing, traders said.
- 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.
- 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 2.8% on month to nearly 1.6 mln tn in May, data from the Malaysian Palm Oil Board. Total palm oil stocks in the country increased 1.5% on month to around 1.6 mln tn. The export of palm oil in May fell 6% on month to nearly 1.3 mln tn. On the other hand, the export of biodiesel plunged 47.8% on month to just 14,643 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

<b>SOYBEAN NCDEX JUL</b>	AS prices broke the support of 6700 could foresee selloffs towards 6590/6500 levels.	
<b>REF SOY OIL NCDEX JUL</b>	Major sentiments turned weak and expect to see corrective moves targeting 1240/1220 levels.	
<b>RMSEED NCDEX JUL</b>	As prices cleared the trend line support of 6950 expect to see corrective moves targeting 6500/6400 levels.	
<b>CASTOR NCDEX JUL</b>	Weakness is more likely to prolong towards 5000/4950 levels as it broke the support of 5030 levels.	
<b>CPO MCX JUNE</b>	As prices broke the support of 1120 could see downside moves targeting 1020/1000 levels.	

## COTTON COMPLEX

### Market Buzz

- The US Department of Agriculture has scaled down its estimate for global production of cotton in 2021-22 (Aug-Jul) to 118.9 mln bales (1 US bale = 218 kg), compared with 119.4 mln bales projected a month ago. The downward revision in global production estimates is mainly due to a likely lower crop in China. Recent surveys indicate lower-than-expected area under cotton in southern Xinjiang. Global cotton consumption is seen at 122.5 mln bales in 2021-22, compared with 121.5 mln bales in the previous month. Consumption is seen higher due to a likely rise in demand from China, Bangladesh, and Turkey. Global exports are estimated at 46.6 mln bales compared with 45.5 mln bales a month ago. The agency has lowered its 2021-22 global ending stocks estimate to 89.3 mln bales, against 90.9 mln bales projected a month ago. The output in India is maintained at 29.0 mln bales in 2021-22. Consumption for India has been marginally lowered to 25.0 mln bales compared with 25.5 mln bales estimated in May. In the US, production is seen at 17.0 mln bales in 2021-22. The average price for the US upland cotton for 2021-22 is seen steady at 75 cents a pound.
- 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 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><b>AGRIDEX NCDEX</b></p>	<p>While prices stays below 1430 could see downside moves targeting 1385/1370 levels.</p>	
<p><b>KAPAS NCDEX APR22</b></p>	<p>Expect to see more corrective moves targeting 1290/1280 levels.</p>	
<p><b>COTTON MCX JUNE</b></p>	<p>As prices unable to move above 24600 could see downside moves targeting 23700/23600 levels.</p>	
<p><b>COCUDAKL NCDEX JUL</b></p>	<p>As prices unable to trade above 2950, sentiments turned bearish. Hence while stays below the same could see profit booking towards 2875/2825 levels.</p>	

OTHERS

Market Buzz

- Chana July futures on NCDEX inched up on Friday, bouncing off from the two months lows on expectations of improvement in demand.
- 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 ticked down in Friday in lacklusture trades.
- Kerala state government extended lockdown till June 16.
- 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

<b>CHANA NCDEX JUL</b>	Short-covering moves to 5210-5240 may be seen. However, a direct fall below 5130 accompanied by substantial volume may intensify weakness.	
<b>GUARSEED NCDEX JUL</b>	While there prevails weakness, pullbacks to 4145/4175 ranges may not be ruled out. However, sustained trades below 4100 may call for 4080/4050 ranges.	
<b>GUARGUM NCDEX JUL</b>	Higher level selling likely as long as 6430 caps.	
<b>RUBBER MCX JUN</b>	May trade sideways as long as 17400 caps. A direct fall below 16800 may intensify weakness.	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
<b>SPICES</b>												
Jeera	JulyNCDEX	13700	13855	13700	13770	13540	13620	13695	13775	13850	13930	14005
Turmeric	JulyNCDEX	7690	7830	7680	7806	7564	7622	7714	7772	7864	7922	8014
Dhaniya	JulyNCDEX	6690	6800	6678	6702	6531	6605	6653	6727	6775	6849	6897
Menthaoil	JuneMCX	961.0	966.0	951.1	952.5	932	942	947	957	962	971	977
<b>PULSES</b>												
Chana	JulyNCDEX	5140	5197	5129	5171	5066	5098	5134	5166	5202	5234	5270
Guarseed	JulyNCDEX	4117	4129	4096	4120	4068	4082	4101	4115	4134	4148	4167
Guargum	JulyNCDEX	6300	6365	6257	6301	6142	6200	6250	6308	6358	6416	6466
<b>OIL &amp; OIL SEEDS</b>												
Soybean	JulyNCDEX	6721	6762	6589	6611	6373	6481	6546	6654	6719	6827	6892
RM seed	JulyNCDEX	6800	6800	6580	6600	6300	6440	6520	6660	6740	6880	6960
CPO	JuneMCX	1083.0	1085.9	1025.4	1025.6	945	985	1005	1046	1066	1106	1126
Soyoil	JulyNCDEX	1323.0	1325.1	1254.8	1256.6	1162	1255	1233	1279	1303	1303	1373
Castor seed	JulyNCDEX	5074	5092	5012	5044	4927	5012	5007	5049	5087	5129	5167
<b>CEREALS</b>												
Wheat	JulyNCDEX	1788	1788	1788	1788	1788	1788	1788	1788	1788	1788	1788
Barley	JulyNCDEX	1892	1892	1892	1892	1892	1892	1892	1892	1892	1892	1892
<b>OTHERS</b>												
Cocud^	JulyNCDEX	2937	2946	2870	2910	2795	2833	2871	2909	2947	2985	3023
Kapas	Apr22 NCDEX	1320.0	1320.0	1294.0	1299.0	1263	1278	1289	1304	1315	1330	1341
Cotton	JuneMCX	24270	24270	23620	23940	22967	23293	23617	23943	24267	24593	24917
Rubber	JulyICEX	17300	17342	17265	17295	17182	17224	17259	17301	17336	17378	17413

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	HIGHLY POSITIVE	0.83%	13.1%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Jeera July NCDEX	FLAT/CHOPPY	NEGATIVE	0.68%	10.8%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Turmeric July NCDEX	POSITIVE	NEGATIVE	1.28%	20.3%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Cardamom July MCX	FLAT/CHOPPY	FLAT/CHOPPY	0.00%	0.0%	FLAT	FLAT	FLAT	FLAT	FLAT	FLAT
Dhaniya July NCDEX	FLAT/CHOPPY	NEGATIVE	0.90%	14.4%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Chana July NCDEX	FLAT/CHOPPY	NEGATIVE	1.10%	17.4%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guarseed10 July NCDEX	FLAT/CHOPPY	NEGATIVE	1.18%	18.7%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guargum July NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.21%	19.2%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Soybean July NCDEX	NEGATIVE	NEGATIVE	1.99%	31.7%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Ref. Soyoil July NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.84%	29.1%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
RMseed July NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.52%	24.2%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
CPO June MCX	NEGATIVE	HIGHLY NEGATIVE	1.74%	27.7%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Castor July NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.69%	11.0%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Kapas22 Apr NCDEX	NEGATIVE	NEGATIVE	1.07%	17.0%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	#N/A
Cotton June MCX	NEGATIVE	POSITIVE	0.74%	11.8%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cocudak1 July NCDEX	NEGATIVE	POSITIVE	1.85%	29.4%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Wheat July NCDEX	NEGATIVE	NEGATIVE	1.12%	17.8%	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Barley July NCDEX	NEGATIVE	NEGATIVE	0.41%	6.6%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Menthaoil June MCX	FLAT/CHOPPY	POSITIVE	0.67%	10.7%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Rubber July ICEX	NEGATIVE	FLAT/CHOPPY	0.35%	5.6%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	NEGATIVE	POSITIVE

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

**Trading Strategy based on EMA**

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

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

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

Annualised Volatility >	Risk % > 35%	Ratings Very High risk	Risk % 27 to 34%	Ratings High risk	Risk % 20 to 26%	Ratings Moderate risk	Risk % 11 to 19%	Ratings Low risk	Risk % 1 to 10%	Ratings 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.**