



AGRI PICKS

A Daily Report on Agricultural Commodities

Tuesday, June 29, 2021

TODAY'S PICKS

AGRI BUZZ

- Malaysia's palm oil exports during Jun 1-25 rose 6% on month to 1.2 mln tn, according to cargo surveyor AmSpec Agri Malaysia.
- Procurement of wheat in the ongoing 2021-22 (Apr-Mar) rabi marketing season has risen 11.9% to an all-time high of 43.3 mln tn so far. So far, the government has purchased 854.8 bln rupees of wheat from 4.9 mln farmers across the country, a release said.
- India received 5.9 mm rainfall today, 26% below the normal weighted average of 7.9 mm, according to India Meteorological Department. The south peninsula, however, received 12% above-normal rainfall at 6.5 mm.
- Conditions are not favourable for further advancement of southwest monsoon into remaining parts of Rajasthan, west Uttar Pradesh, Haryana, Chandigarh, Delhi and Punjab during the next six-seven days, India Meteorological Department said.
- The production of sugar by mills in Brazil's centre-south region fell by 14.4% to 2.2 mln tn from Jun 1-15 versus 2.56 mln tn a year ago, the country's sugarcane industry association--known by its Portuguese acronym UNICA--said in a report.
- Finance Minister Nirmala Sitharaman today expanded several existing credit guarantee schemes to provide relief to sectors that have been adversely affected by the second wave of COVID-19. The government announced that the overall guarantee provided under the Emergency Credit Line Guarantee Scheme has been increased to 4.5 trln rupees from 3 trln rupees.

	Futures	Spot
Contract/spot	JEERA - JUL21	Unjha
Rate	13460	13783.35
% chg	-0.74	0.77
1 week low	13350	13643.2
1 week High	13580	13783.35
	Futures	Spot
Contract/spot	CHANA - JUL21	Bikaner
Rate	4999	4984.55
% chg	-2.99	-1.99
1 week low	4999	4984.55
1 week High	5183	5103.4
	Futures	Spot
Contract/spot	SOYABEAN - JUL21	Indore
Rate	7070	7189
% chg	1.29	-0.25
1 week low	6880	7176
1 week High	7174	7319
	Futures	Spot
Contract/spot	CASTOR SEED - JUL21	Deesa
Rate	5072	5228.2
% chg	-0.31	0.15
1 week low	5050	5220.45
1 week High	5148	5245
	Futures	Spot
Contract/spot	RUBBER - JUL21	Kottayam
Rate	17320	16817
% chg	-0.22	0.1
1 week low	16800	0
1 week High	16900	0

	Futures	Spot
Contract/spot	TURMERIC - JUL21	Nizamabad
Rate	7260	7440.9
% chg	-3.48	-0.77
1 week low	7230	7440.9
1 week High	7740	7515.2
	Futures	Spot
Contract/spot	GUAR SEED10 - JUL21	Jodhpur
Rate	4004	4091.65
% chg	-0.69	0.2
1 week low	3965	4052.5
1 week High	4089	4100
	Futures	Spot
Contract/spot	REFINED SOYA OIL - JUL21	Kandla
Rate	1234.9	1270
% chg	2.61	-1.34
1 week low	1194.6	1270
1 week High	1278	1304.3
	Futures	Spot
Contract/spot	KAPAS - NOV21	Rajkot
Rate	1473	1450.05
% chg	0.07	0.02
1 week low	1472	1448.55
1 week High	1474.5	1453.8
	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabbagh
Rate	0	1750
% chg	0	2.64
1 week low	0	1690
1 week High	0	1750

	Futures	Spot
Contract/spot	CORIANDER - JUL21	Kota
Rate	6748	6973.9
% chg	-0.35	0.46
1 week low	6672	6925
1 week High	6822	6986.95
	Futures	Spot
Contract/spot	Guar Gum Refined Splits - JUL21	Jodhpur
Rate	6279	6363.9
% chg	-0.13	0.35
1 week low	6201	6288.2
1 week High	6355	6375
	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS - JUL21	Jaipur
Rate	6915	7030.75
% chg	-0.43	-0.98
1 week low	6815	7030.75
1 week High	6975	7135.75
	Futures	Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - JUL21	AKOLA
Rate	2756	2885
% chg	-1.32	-1.74
1 week low	2706	2885
1 week High	2943	2980.5
	Futures	Spot
Contract/spot	BARLEY - JUL21	Jaipur
Rate	1882.5	0
% chg	1.18	0
1 week low	1860.5	0
1 week High	1884.5	0

SPICES COMPLEX

Market Buzz

- Spices complex on NCDEX was under selling pressure on Monday. Turmeric July futures on the bourse fell more than three per cent on tepid demand and good progress of monsoons and in sowing in the key turmeric producing state of Telangana. Jeera and Coriander July futures trades steady to weak on subdued demand.
- Production of spices in India is likely to have risen 3.5% on year to 10.5 million ton in 2020-21 (Jul-Jun), according to data from Spices Board India.
- Jeera production is seen at 856,505 ton in FY 2020-21, down 6.1% on year according to the Spices Board.
- India exported 299,000 tn of jeera in 2020-21, up 40% on year according to the Spices Board.
- 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.
- The Spices Board has pegged coriander production at 822,210 tn, up 17.3% on year.
- According to Spices Board, Coriander exports from India were up 21% on year at 57,000 ton.
- 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 exports of turmeric up 33% to 183000 tonnes in FY 2020-21 on yoy basis.
- Government sees 2020-21 turmeric output at 1.11 million tonnes compared to 1.15 million tons a year ago.
- Spices Board pegs FY21 small cardamom export 6,500 ton, up 251% on year.
- Output of small cardamom is seen rising by 100% on year to 22520 tons according to the Spices Board.



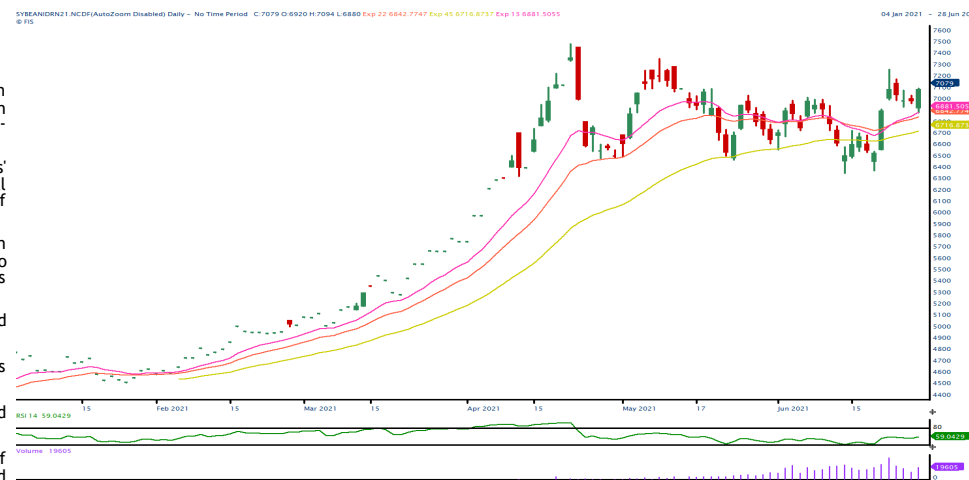
TECHNICAL VIEW

JEERA NCDEX JUL	A direct rise above 13600 accompanied by substantial volume may improve sentiments. As long as this range caps, may trade sideways to weak.	
DHANIYA NCDEX JUL	A voluminous rise above 6820 or a fall past 6650 may probably set fresh directions.	
TURMERIC NCDEX JUL	Pullbacks to 7350-7400 ranges may not be ruled out before resuming declining. However, an unexpected rise above 7530 may probably call for some short-covering moves.	

OILSEED COMPLEX

Market Buzz

- Except RMseed all other commodities in the oil seed complex fell yesterday. July RM seed prices traded lower on back of poor demand from oil millers and crushers. July Soybean futures prices traded higher tracking gains in international markets. CPO MCX June futures and Refined Soy oil July futures on NCDEX traded higher on improved demand at lower price levels.
- India's oilmeal exports declined 8% on year to 228,242 tn in May, as per data released by The Solvent Extractors' Association of India today. For Apr-May, overall exports of oilmeal rose 52% on year to 531,700 tn. In May, soymeal exports rose 12.5% on year to 52,434 tn, and ricebran meal jumped 89.2% on year to 58,106 tn. Exports of soymeal rose marginally due to higher shipment to the US.
- India's vegetable oil imports jumped 68% on year to nearly 1.3 mln tn in May, The Solvent Extractors' Association of India said. During Nov-May, the country imported nearly 7.7 mln tn of vegetable oil, up 9% from the year-ago period. As of Jun 1, India's ports had 570,000 tn of edible oil, and 1.4 mln tn was in the pipeline. The stock has increased by 151,000 tn on month to 1.96 mln as of Jun 1.
- 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 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 marginally raised its estimate for global oilseed production in 2021-22 to 632.9 mln tn, from 632.2 mln tn projected in May. The upward revision is due to higher mustard production in the European Union. The mustard crop in this region is seen 600,000 tn higher to 17.2 mln tn as cool spring weather coupled with timely May rainfall boosted yield prospects, particularly for France, Germany, and Poland, the department said. Australian mustard crop is also revised up 200,000 tn to 3.7 mln tn on higher area harvested and yield. The rise in global oilseed crop is, however, limited due to smaller cottonseed crop, the agency said. It scaled down the global soybean output a tad lower to 385.5 mln tn. World soybean ending stocks are pegged higher at nearly 92.6 mln tn driven by higher beginning stocks for the US and Brazil. Last month's soybean ending stock was estimated at 91.1 mln tn. The agency maintained its estimate for soybean output in the US at nearly 119.9 mln tn for 2021-22. The 2021-22 season-average soybean and product price forecasts are unchanged this month, the US agency said. In May, the agency projected the US season-average soybean price for 2021-22 at \$13.85 per bushel, the agency said. The US is among the leading growers of soybean. The agency has also projected soyoil prices at 65 cents per pound.
- 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 during Jun 1-25 rose 6% on month to 1.2 mln tn, according to cargo surveyor AmSpec Agri Malaysia.



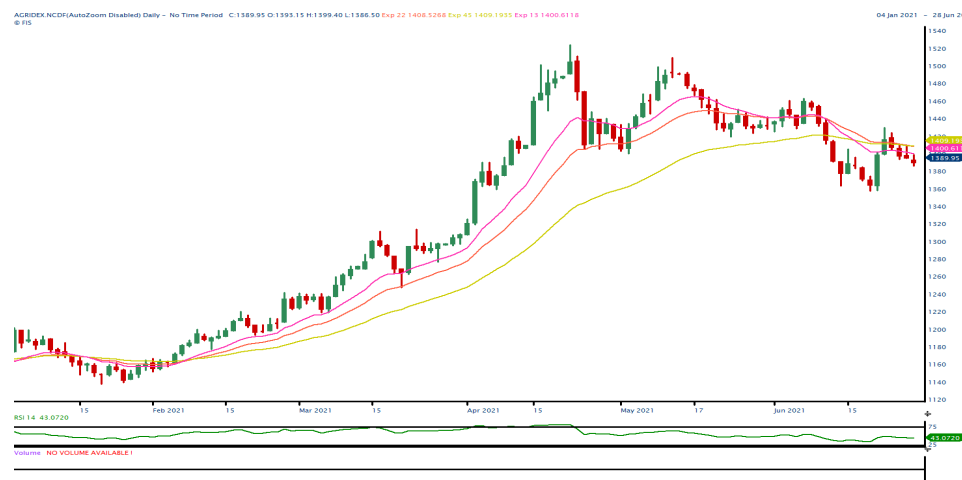
TECHNICAL VIEW

SOYBEAN NCDEX JUL	if prices sustain to trade above 6900-7000 regions, could see more upside moves targeting 7100/7200 levels.	
REF SOY OIL NCDEX JUL	Short covering rallies is more likely to see towards 1255 levels, even though major trend remain weak.	
RMSEED NCDEX JUL	Prices is required to break the resistance of 7000 levels for the upside moves to continue towards 7100 levels. Else, choppy trading session for the day.	
CASTOR NCDEX JUL	Choppy trading session for the day.	
CPO MCX JUNE	Short covering rallies is more likely to see further towards 1012/1020 levels.	

COTTON COMPLEX

Market Buzz

- The deadly second wave of the COVID-19 pandemic brought the country to its knees, but among sectors that stayed afloat was cotton that finds heavy use in the medical sector. Driven by this key factor and India's competitive pricing in the export market, Pradeep Agarwal, chairman-cum-managing director of The Cotton Corp of India Ltd, expects the upcoming season starting October to be a good one for Indian cotton.
- The UK-based Cotton Outlook has scaled up its estimate for global consumption in 2020-21 (Aug-Jul) by 530,000 tn to 25.3 mln tn owing to strong demand from India, China and Vietnam. For the current season, the agency has scaled down its estimate for global output by 125,000 tn to 24 mln tn, largely because a smaller crop is expected in India and Brazil. The agency has projected cotton production in India, at 6 mln tn. Production in the US is seen steady at 3.2 mln tn.
- The Cotton Association of India has scaled up its export estimate for 2020-21 (Oct-Sep) to 7.2 mln bales (1 bale = 17 kg) from 6.5 mln bales projected a month ago. In the current marketing year, India shipped around 5.8 mln bales till May. The association has also raised its domestic consumption view to 32.5 mln bales, against 31.5 mln bales estimated the previous month. It has lowered its ending stock estimate to 9.4 mln bales, compared with 11.6 mln bales projected a month ago. Production and import estimates for the year is seen at 35.6 mln bales and 1.0 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 19.4 mln bales. In the southern region, production is pegged at 9.2 mln bales. Of the total crop, around 34.0 mln bales had arrived in markets across India till May.
- 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 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.
- 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.



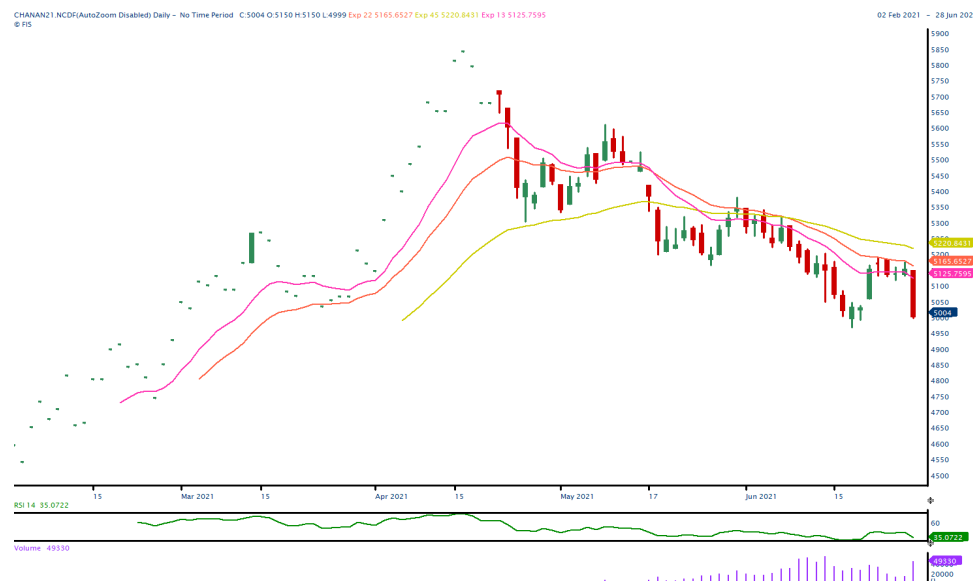
TECHNICAL VIEW

AGRIDEX NCDEX	As prices broke the trend line support of 1390 could see downside moves targeting 1380/1360 levels.	
KAPAS NCDEX APR22	While prices stays below 1300 could see downside correction towards targeting 1270/1260 levels.	
COTTON MCX JULY	Prices is required to clear the resistance of 24810 to continue upside moves targeting 25200/25500 levels. Else, could see profit booking.	
COCUDAKL NCDEX JUL	Weakness is more likely to see further towards 2725/2700 levels.	

OTHERS

Market Buzz

- Chana July futures on NCDEX shed nearly three per cent on Monday to hit two week lows on weak demand.
- The government has procured 545980 tons of chana harvested in 2020-21 rabi season.
- 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.
- 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 MCX July futures were down more than one per cent on Monday on weak cues from the overseas market.
- 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

CHANA NCDEX JUL	Pullbacks to 5040-5090 may not be ruled out before resuming declining. However, an unexpected rise above 5150 may set in short-covering.	
GUARSEED NCDEX JUL	3990 is the immediate support, which if held down-side may call for pullbacks to 4035-4070 ranges. A voluminous fall past 3990 may call for 3960/3935 or even more.	
GUARGUM NCDEX JUL	Expect a movement inside 6430-6160 ranges.	
RUBBER MCX JUL	AS long as 17100 caps upside, weakness may stretch towards 16500 or even more.	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	JulyNCDEX	13545	13570	13440	13470	13287	13363	13417	13493	13547	13623	13677
Turmeric	JulyNCDEX	7526	7526	7230	7282	6870	7050	7166	7346	7462	7642	7758
Dhaniya	JulyNCDEX	6810	6822	6716	6750	6597	6657	6703	6763	6809	6869	6915
Menthaoil	JulyMCX	1099.8	1113.0	1073.0	1078.3	1023	1048	1063	1088	1103	1128	1143
PULSES												
Chana	JulyNCDEX	5150	5150	4999	5004	4801	4900	4952	5051	5103	5202	5254
Guarseed	JulyNCDEX	4031	4057	4002	4011	3935	3968	3990	4023	4045	4078	4100
Guargum	JulyNCDEX	6299	6341	6271	6279	6183	6227	6253	6297	6323	6367	6393
OIL & OIL SEEDS												
Soybean	JulyNCDEX	6920	7094	6880	7079	6727	6804	6941	7018	7155	7232	7369
RM seed	JulyNCDEX	6890	6949	6851	6911	6760	6806	6858	6904	6956	7002	7054
CPO	JulyMCX	995.5	1013.0	990.2	1010.8	974	982	996	1005	1019	1027	1042
Soyoil	JulyNCDEX	1207.4	1237.0	1195.0	1234.0	1165	1195	1207	1222	1249	1249	1291
Castor seed	JulyNCDEX	5088	5126	5050	5080	4969	5050	5045	5085	5121	5161	5197
CEREALS												
Wheat	JulyNCDEX	1729	1729	1729	1729	1729	1729	1729	1729	1729	1729	1729
Barley	JulyNCDEX	1885	1885	1885	1885	1885	1885	1885	1885	1885	1885	1885
OTHERS												
Cocud^	JulyNCDEX	2780	2809	2706	2751	2599	2652	2702	2755	2805	2858	2908
Kapas	Apr22 NCDEX	1278.0	1283.0	1271.0	1275.0	1258	1264	1270	1276	1282	1288	1294
Cotton	JulyMCX	24520	24790	24520	24720	24293	24407	24563	24677	24833	24947	25103
Rubber	JulyICEX	17337	17337	17337	17337	17337	17337	17337	17337	17337	17337	17337

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	FLAT/CHOPPY	POSITIVE	0.74%	11.8%	FLAT	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Jeera July NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.70%	11.1%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Turmeric July NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.33%	21.0%	NEGATIVE	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	NEGATIVE	0.98%	15.5%	NEGATIVE	NEGATIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE
Chana July NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.09%	17.3%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guarseed10 July NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.64%	10.2%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guargum July NCDEX	FLAT/CHOPPY	NEGATIVE	0.81%	12.9%	NEGATIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE
Soybean July NCDEX	POSITIVE	HIGHLY POSITIVE	2.17%	34.4%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil July NCDEX	POSITIVE	FLAT/CHOPPY	2.00%	31.8%	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE
RMseed July NCDEX	NEGATIVE	NEGATIVE	1.57%	25.0%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE
CPO June MCX	POSITIVE	FLAT/CHOPPY	1.72%	27.4%	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE
Castor July NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.62%	9.9%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Kapas22 Apr NCDEX	NEGATIVE	NEGATIVE	0.88%	13.9%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Cotton June MCX	POSITIVE	HIGHLY POSITIVE	0.80%	12.7%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cocudak1 July NCDEX	NEGATIVE	HIGHLY NEGATIVE	2.01%	31.9%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Wheat July NCDEX	NEGATIVE	NEGATIVE	1.08%	17.2%	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Barley July NCDEX	POSITIVE	FLAT/CHOPPY	0.46%	7.3%	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE
Menthaoil June MCX	POSITIVE	HIGHLY POSITIVE	1.25%	19.9%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Rubber July ICEX	POSITIVE	POSITIVE	0.29%	4.6%	POSITIVE	FLAT	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%	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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