



AGRI PICKS

A Daily Report on Agricultural Commodities

Wednesday, June 30, 2021

[TODAY'S PICKS](#)

AGRI BUZZ

- The government has slashed import duty on crude palm oil, refined, bleached and deodorised palm oil, palmolein, palm stearin and other palm oils with effect from Wednesday until Sep 30. Govt cuts import duty on crude palm oil to 10% and RBD palm oil & RBD palmolein to 37.5%.
- During Jan-Mar, India's tea exports to Iran, its second biggest market, more than halved to 4.6 mln kg. This was not surprising given the US sanctions that limit trade with the West Asian country. But what's interesting is that at the same time exports to the United Arab Emirates jumped 26% to 4.1 mln kg.
- The Securities and Exchange Board of India has introduced a cross margin benefit of 75% on the initial margin for eligible offsetting positions of commodity index futures and futures of underlying constituents or its variants.
- India received 4.4 mm of rainfall yesterday, 43% below the long period average of 7.8 mm, according to the India Meteorological Department. The east and northeast India, however, received 21% above-normal rainfall at 16.0 mm.
- Barley, maize and wheat have been exempted from physical delivery charges from Thursday to Dec 31, the National Commodity Clearing Ltd said in a release.
- The India Meteorological Department expects the southwest monsoon current to remain stalled over Rajasthan, west Uttar Pradesh, Haryana, Delhi, and Punjab during the next five days.
- The government has extended licence-free import of potatoes from Bhutan till Jun 30, 2022, according to an official notification from Directorate General of Foreign Trade.

	Futures	Spot
Contract/spot	JEERA - JUL21	Unjha
Rate	13430	13760
% chg	-0.3	-0.17
1 week low	13350	13658.7
1 week High	13580	13783.35
	Futures	Spot
Contract/spot	CHANA - JUL21	Bikaner
Rate	4976	4927.9
% chg	-0.56	-1.14
1 week low	4941	4927.9
1 week High	5178	5100.2
	Futures	Spot
Contract/spot	SOYABEAN - JUL21	Indore
Rate	7135	7274
% chg	0.79	1.18
1 week low	6880	7176
1 week High	7171	7307
	Futures	Spot
Contract/spot	CASTOR SEED - JUL21	Deesa
Rate	5112	5250
% chg	0.63	0.42
1 week low	5050	5220.45
1 week High	5128	5250
	Futures	Spot
Contract/spot	RUBBER - JUL21	Kottayam
Rate	17240	16700
% chg	-0.56	-0.7
1 week low	16700	0
1 week High	16900	0

	Futures	Spot
Contract/spot	TURMERIC - JUL21	Nizamabad
Rate	7250	7365.65
% chg	-0.44	-1.01
1 week low	7122	7365.65
1 week High	7664	7498.9
	Futures	Spot
Contract/spot	GUAR SEED10 - JUL21	Jodhpur
Rate	4112	4062.5
% chg	2.52	-0.71
1 week low	3965	4052.5
1 week High	4130	4093.75
	Futures	Spot
Contract/spot	REFINED SOYA OIL - JUL21	Kandla
Rate	1249	1275.7
% chg	1.22	0.45
1 week low	1194.6	1270
1 week High	1262	1289.4
	Futures	Spot
Contract/spot	KAPAS - NOV21	Rajkot
Rate	1473	1452.25
% chg	0	0.15
1 week low	1472	1448.55
1 week High	1475	1452.25
	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabbagh
Rate	0	1800
% chg	0	2.86
1 week low	0	1691.65
1 week High	0	1800

	Futures	Spot
Contract/spot	CORIANDER - JUL21	Kota
Rate	6720	6966.9
% chg	-0.44	-0.1
1 week low	6672	6925
1 week High	6822	6986.95
	Futures	Spot
Contract/spot	Guar Gum Refined Splits - JUL21	Jodhpur
Rate	6408	6353.5
% chg	2.05	-0.16
1 week low	6201	6288.2
1 week High	6440	6367.5
	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS - JUL21	Jaipur
Rate	6958	7025
% chg	0.68	-0.08
1 week low	6815	7025
1 week High	6983	7100
	Futures	Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - JUL21	AKOLA
Rate	2868	2902.4
% chg	4.25	0.6
1 week low	2706	2885
1 week High	2896	2959.1
	Futures	Spot
Contract/spot	BARLEY - JUL21	Jaipur
Rate	1884.5	0
% chg	0.11	0
1 week low	1857.5	0
1 week High	1884.5	0

SPICES COMPLEX

Market Buzz

- Spices complex on NCDEX stayed under selling pressure on Tuesday as well. Jeera July futures trimmed initial losses though subdued demand weighed on. Coriander July futures too declined on subdued demand while turmeric July futures plunged to its weakest level in four month on progress of sowing in the key turmeric producing state of Telangana.
- 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.



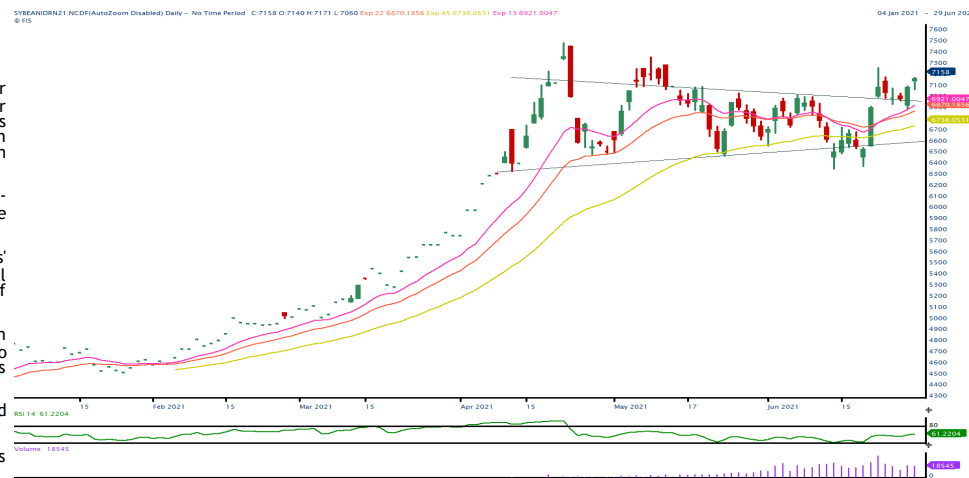
TECHNICAL VIEW

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 7340-7420 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 CPO all other commodities in the oil seed complex rose yesterday. July RM seed prices traded higher tracking gains in domestic soybean season along with declining arrivals. July Soybean futures prices moved higher tracking gains in international markets along with slow progress of sowing in key growing areas as monsoon has been progressing slowly. CPO MCX July futures fell as government cut import duty of palm oils products from tomorrow for three months to cool off the prices. While, Refined Soy oil July futures on NCDEX traded higher on improved demand at lower price levels along with gains in international soybean oil prices.
- The government has slashed import duty on crude palm oil, refined, bleached and deodorised palm oil, palmolein, palm stearin and other palm oils with effect from Wednesday until Sep 30. Govt cuts import duty on crude palm oil to 10% and RBD palm oil & RBD palmolein to 37.5%.
- 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, soy meal exports rose 12.5% on year to 52,434 tn, and ricebran meal jumped 89.2% on year to 58,106 tn. Exports of soy meal 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 soy meal 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 soy oil 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 7000 regions, could see more upside moves targeting 7200/7255 levels.	
REF SOY OIL NCDEX JUL	Short covering rallies is more likely to see towards 1255/1265 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	Inability to move above 1033 could drag the prices lower to 990/980 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 mln 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.



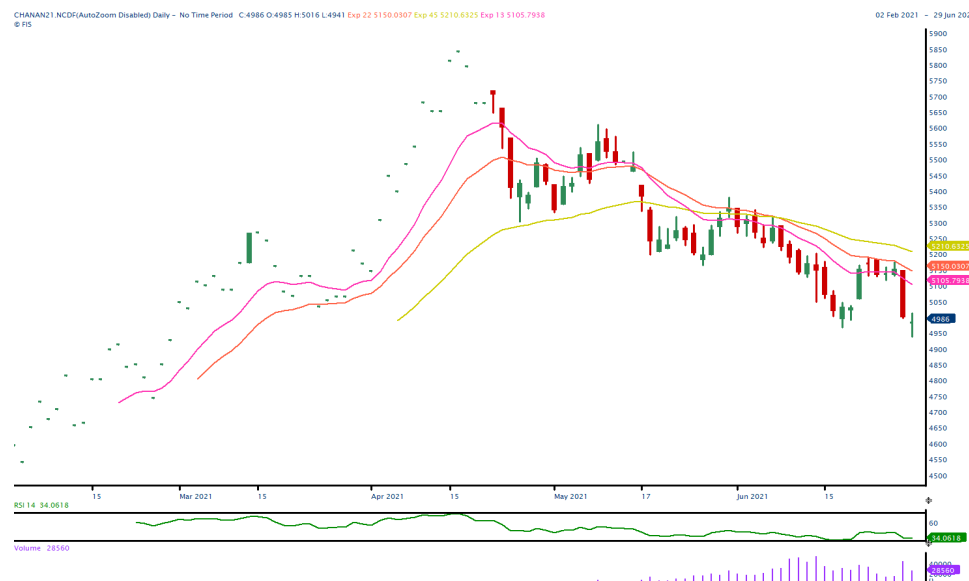
TECHNICAL VIEW

AGRIDEX NCDEX	Sentiments broadly weak, but short covering rallies could be seen further towards 1410 levels. However, unable to move above 1420 could trigger fresh selloffs.	
KAPAS NCDEX APR22	Short covering rallies witnessed yesterday. However, if prices clear above 1395 could see more buying moves targeting further towards 1300/1305 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	Bargain buying witnessed yesterday and any direct rise above 2900 could extend buying moves to 2950 levels.	

OTHERS

Market Buzz

- Chana July futures on NCDEX continued declining on Tuesday probably on concerns over likely supply pressure in coming days as NAFED have issued notification on commencement of sale of pulses.
- 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 stretched losses on Tuesday as concerns over demand due to Covid-19 pandemic weighed on.
- 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	4930 is the immediate support, which if held downside, short-covering moves towards 5030/5070 may be seen. However, a voluminous fall past 4930 may call for 4900-4850.	
GUARSEED NCDEX JUL	4140 is the immediate and relatively strong resistance, which if breached convincingly may call for 4156-4170 or more. Inability to clear the same may see corrective dips to 4060-4040.	
GUARGUM NCDEX JUL	A direct rise above 6450 accompanied by considerable volume may call for 6530-6600 or more. Inability to clear the same may call for corrective dips to 6350/6270.	
RUBBER MCX JUL	16500 is the immediate support, which if held downside may call for a bounce back towards 16800-16900 level. A direct fall below 16500 may call for 16360/16200.	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	JulyNCDEX	13450	13505	13360	13475	13243	13302	13388	13447	13533	13592	13678
Turmeric	JulyNCDEX	7202	7286	7122	7266	6999	7061	7163	7225	7327	7389	7491
Dhaniya	JulyNCDEX	6774	6776	6682	6744	6598	6640	6692	6734	6786	6828	6880
Menthaoil	JulyMCX	1079.9	1079.9	1051.1	1061.2	1019	1035	1048	1064	1077	1093	1106
PULSES												
Chana	JulyNCDEX	4985	5016	4941	4986	4871	4906	4946	4981	5021	5056	5096
Guarseed	JulyNCDEX	4017	4130	4005	4111	3909	3957	4034	4082	4159	4207	4284
Guargum	JulyNCDEX	6255	6440	6222	6420	6063	6143	6281	6361	6499	6579	6717
OIL & OIL SEEDS												
Soybean	JulyNCDEX	7140	7171	7060	7158	6977	7019	7088	7130	7199	7241	7310
RM seed	JulyNCDEX	6925	6983	6860	6965	6766	6813	6889	6936	7012	7059	7135
CPO	JulyMCX	1010.8	1032.8	996.0	1005.8	953	975	990	1012	1027	1048	1064
Soyoil	JulyNCDEX	1230.0	1262.0	1222.1	1248.1	1186	1222	1226	1244	1266	1266	1306
Castor seed	JulyNCDEX	5074	5112	5070	5106	5038	5070	5080	5096	5122	5138	5164
CEREALS												
Wheat	JulyNCDEX	1729	1729	1729	1729	1729	1729	1729	1729	1729	1729	1729
Barley	JulyNCDEX	1858	1858	1858	1858	1858	1858	1858	1858	1858	1858	1858
OTHERS												
Cocud^	JulyNCDEX	2754	2896	2735	2873	2612	2674	2773	2835	2934	2996	3095
Kapas	Apr22 NCDEX	1271.0	1293.0	1264.0	1287.0	1241	1252	1270	1281	1299	1310	1328
Cotton	JulyMCX	24720	24780	24600	24740	24453	24527	24633	24707	24813	24887	24993
Rubber	JulyICEX	17277	17277	17277	17277	17277	17277	17277	17277	17277	17277	17277

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	POSITIVE	NEGATIVE	0.70%	11.1%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Turmeric July NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.31%	20.9%	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	0.97%	15.5%	NEGATIVE	FLAT	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE
Chana July NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.99%	15.7%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guarseed10 July NCDEX	POSITIVE	POSITIVE	0.81%	12.9%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE
Guargum July NCDEX	POSITIVE	HIGHLY POSITIVE	0.92%	14.6%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Soybean July NCDEX	POSITIVE	HIGHLY POSITIVE	2.16%	34.2%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil July NCDEX	POSITIVE	FLAT/CHOPPY	2.02%	32.1%	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE
RMseed July NCDEX	POSITIVE	POSITIVE	1.58%	25.1%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE
CPO July MCX	FLAT/CHOPPY	NEGATIVE	1.75%	27.9%	NEGATIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE
Castor July NCDEX	POSITIVE	POSITIVE	0.63%	10.0%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE
Kapas22 Apr NCDEX	POSITIVE	POSITIVE	0.81%	12.9%	POSITIVE	POSITIVE	FLAT	NEGATIVE	POSITIVE	POSITIVE
Cotton July MCX	POSITIVE	HIGHLY POSITIVE	0.77%	12.3%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cocudak1 July NCDEX	POSITIVE	POSITIVE	2.16%	34.2%	POSITIVE	POSITIVE	FLAT	NEGATIVE	POSITIVE	POSITIVE
Wheat July NCDEX	FLAT/CHOPPY	NEGATIVE	1.08%	17.2%	FLAT	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Barley July NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.52%	8.2%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Menthaoil July MCX	NEGATIVE	POSITIVE	2.04%	32.4%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Rubber July ICEX	FLAT/CHOPPY	NEGATIVE	0.30%	4.8%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	NEGATIVE

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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