



AGRI PICKS

A Daily Report on Agricultural Commodities

Tuesday, July 06, 2021

TODAY'S PICKS

BUY NCDEX Turmeric Jul Above 7450, TGT 7480/7600, SL 7370

SELL NCDEX Guar gum Below 6180, TGT 6150/6080, SL 6285

The views/strategies expressed in this today's picks are Pre- Market Open views/strategies i.e., BUY/SELL posted in the today's Picks are purely based on technical analysis and recommended for intraday trading. Fundamental factors, sudden currency volatility and other data/news events that have a bearing on price movements were not considered while preparing this report.

AGRI BUZZ

- Persistently high prices in the domestic market continued to be a drag on India's cotton exports in June, trade officials said. Just 300,000-400,000 bales (1 bale = 170 kg) of cotton were exported in June, a sharp drop from 500,000-600,000 bales shipped in May. In both March and April, exports stood at around 700,000-800,000 bales.
- The Securities and Exchange Board of India issued new directions to stock exchanges, depositories and clearing corporations with regard to handling of technical glitches and payment of financial disincentives. The market regulator has introduced a penalty system for these market infrastructure institutions for delays in adhering to SEBI's timelines in the handling of technical glitches.
- India received 5.3 mm of rainfall yesterday, 38% below the normal weighted average of 8.5 mm, according to the India Meteorological Department. However, the south peninsula received 10 mm rainfall, 51% above normal.
- The southwest monsoon is likely to hit Delhi, along with remaining parts of Punjab, Haryana and Rajasthan, around Saturday, the India Meteorological Department said in a release.
- The Food Corp of India is likely to procure 90 mln tn of paddy in the 2020-21 (Oct-Sep) kharif marketing season, Chairman and Managing Director Atish Chandra said today. He was speaking at a webinar organised by the food ministry.
- The National Commodity and Derivatives Exchange has launched sectorial indices for guar and soy complex yesterday, the bourse said in a release.

| | Futures | Spot |
|---------------|---------------------|----------|
| Contract/spot | JEERA - JUL21 | Unjha |
| Rate | 13180 | 13600 |
| % chg | -0.26 | 0.35 |
| 1 week low | 13100 | 13550 |
| 1 week High | 13450 | 13668.4 |
| | Futures | Spot |
| Contract/spot | CHANA - JUL21 | Bikaner |
| Rate | 4864 | 4754.6 |
| % chg | -3.99 | -5.44 |
| 1 week low | 4864 | 4750.9 |
| 1 week High | 5086 | 5028.35 |
| | Futures | Spot |
| Contract/spot | SOYABEAN - JUL21 | Indore |
| Rate | 7580 | 7634 |
| % chg | 1.43 | 1.99 |
| 1 week low | 7130 | 7325 |
| 1 week High | 7750 | 7668 |
| | Futures | Spot |
| Contract/spot | CASTOR SEED - JUL21 | Deesa |
| Rate | 5176 | 5274.6 |
| % chg | -0.61 | -0.09 |
| 1 week low | 5098 | 5231.6 |
| 1 week High | 5236 | 5288.15 |
| | Futures | Spot |
| Contract/spot | RUBBER - JUL21 | Kottayam |
| Rate | 17250 | 16613 |
| % chg | 0.44 | 0.18 |
| 1 week low | 16500 | 0 |
| 1 week High | 16675 | 0 |

| | Futures | Spot |
|---------------|-------------------------------|-----------|
| Contract/spot | TURMERIC - JUL21 | Nizamabad |
| Rate | 7336 | 7340 |
| % chg | -0.24 | 0.03 |
| 1 week low | 7156 | 7325 |
| 1 week High | 7452 | 7340 |
| | Futures | Spot |
| Contract/spot | GUAR SEED10 - JUL21 | Jodhpur |
| Rate | 3991 | 4053.35 |
| % chg | -2.61 | -2.39 |
| 1 week low | 3985 | 4053.35 |
| 1 week High | 4160 | 4152.5 |
| | Futures | Spot |
| Contract/spot | REFINED SOYA OIL - JUL21 | Kandla |
| Rate | 1310.2 | 1323.95 |
| % chg | 1.46 | 2.33 |
| 1 week low | 1211 | 1277.6 |
| 1 week High | 1319.9 | 1325.5 |
| | Futures | Spot |
| Contract/spot | KAPAS - NOV21 | Rajkot |
| Rate | 1484 | 1472.15 |
| % chg | 0.03 | 0.74 |
| 1 week low | 1483 | 1453.05 |
| 1 week High | 1494.5 | 1472.15 |
| | Futures | Spot |
| Contract/spot | MAIZE - Feed/Industrial Grade | Gulabbagh |
| Rate | 0 | 1800 |
| % chg | 0 | -2.7 |
| 1 week low | 0 | 1800 |
| 1 week High | 0 | 1850.65 |

| | Futures | Spot |
|---------------|------------------------------------|---------|
| Contract/spot | CORIANDER - JUL21 | Kota |
| Rate | 6520 | 6853.55 |
| % chg | -2.16 | -1.44 |
| 1 week low | 6468 | 6853.55 |
| 1 week High | 6790 | 6968.45 |
| | Futures | Spot |
| Contract/spot | Guar Gum Refined Splits - JUL21 | Jodhpur |
| Rate | 6225 | 6321.45 |
| % chg | -2.06 | -1.9 |
| 1 week low | 6207 | 6321.45 |
| 1 week High | 6480 | 6476.1 |
| | Futures | Spot |
| Contract/spot | RAPE MUSTARD SEEDS - JUL21 | Jaipur |
| Rate | 7176 | 7266.9 |
| % chg | -0.32 | 0.93 |
| 1 week low | 6912 | 7052.4 |
| 1 week High | 7332 | 7290 |
| | Futures | Spot |
| Contract/spot | COTTON SEED OIL CAKE AKOLA - JUL21 | AKOLA |
| Rate | 2825 | 2931.95 |
| % chg | -0.49 | 0.06 |
| 1 week low | 2782 | 2914.45 |
| 1 week High | 2935 | 2937.5 |
| | Futures | Spot |
| Contract/spot | BARLEY - JUL21 | Jaipur |
| Rate | 1858 | 0 |
| % chg | -0.08 | 0 |
| 1 week low | 1853 | 0 |
| 1 week High | 1880.5 | 0 |

SPICES COMPLEX

Market Buzz

- Spices complex on NCDEX was in red on Monday. Jeera July futures pared initial gains to end the session down. Similar moves was witnessed in Turmeric July futures as well, while Coriander July futures plunged over two per cent probably on weak 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

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|-------------------------------|---|--|
| JEERA NCDEX JUL | Even as there prevails a weak bias, choppy trades inside 13400-13100 ranges expected and a break out from either the sides could lend fresh directions for the day. | |
| DHANIYA NCDEX JUL | Pullbacks to 6650/6730 may not be ruled out before resuming declining. | |
| TURMERIC NCDEX JUL | The resistance of 7450 has to be breached for continuation of short-covering momentum towards 7500-7600 ranges. Inability to clear the same may call for sideways to weak trades. | |

OILSEED COMPLEX

Market Buzz

- Except Mustard seed, all other commodities in the oil seed complex traded higher on last trading session. July RM seed prices trimmed previous day's gains on back of expectation of higher mustard seed output during the rabi season. India's 2020-21 (Jul-Jun) mustard output is seen rising 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. July Soybean futures prices moved higher on back of strong export demand for soymeal. CPO MCX July futures and Refined Soy oil July futures on NCDEX traded higher on improved demand at lower price levels.
- 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, 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.



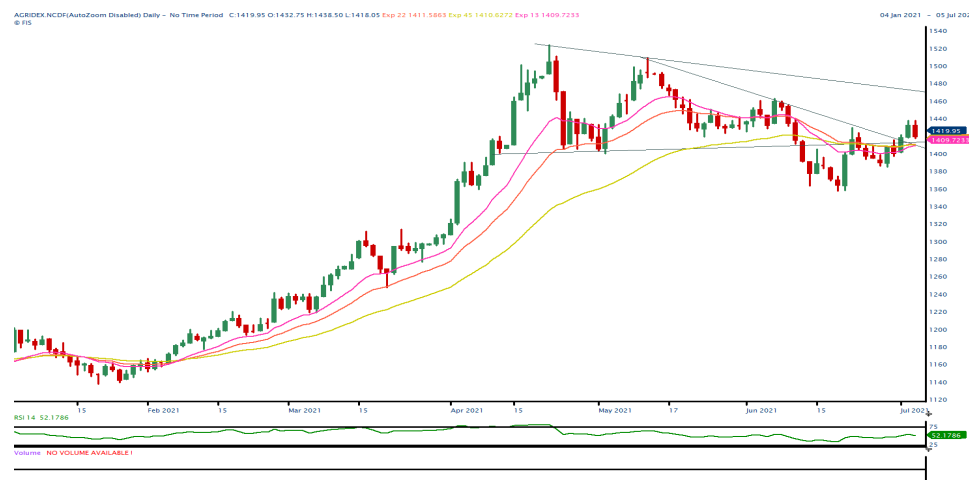
TECHNICAL VIEW

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|------------------------------|--|--|
| SOYBEAN NCDEX JUL | As prices sustain to trade above 7480 sentiments broadly positive and expect to see more upside moves targeting 7800 levels. | |
| REF SOY OIL NCDEX JUL | While prices stays above 1274 expect to see more upside moves targeting 1300/1305/1320 levels. | |
| RMSEED NCDEX JUL | Sentiments turned positive and sustain to trade above 7100 could see more upside moves targeting 7250/7330 levels. | |
| CASTOR NCDEX JUL | As long as prices holds the support of 5150 could see more upside moves targeting 5250/5280 levels. | |
| CPO MCX JUL | Short covering rallies is more likely to progress towards 1050 levels. | |

COTTON COMPLEX

Market Buzz

- Persistently high prices in the domestic market continued to be a drag on India's cotton exports in June, trade officials said. Just 300,000-400,000 bales (1 bale = 170 kg) of cotton were exported in June, a sharp drop from 500,000-600,000 bales shipped in May. In both March and April, exports stood at around 700,000-800,000 bales.
- The International Cotton Advisory Committee has scaled up its forecast for global prices in 2020-21 (Aug-Jul), as ending stocks for the ongoing season are estimated to be lower, the agency said in a report. Lower production combined with higher demand will cause ending stocks to decline for the first time in four years. Global ending stocks for 2020-21 season are estimated at 20.98 mln tn, compared with 22.35 mln tn in the previous season. Production for the ongoing season is estimated at 24.2 mln tn, down 7% from the previous season. The fall has largely been attributed to a smaller crop in the US, India, Brazil, and Pakistan. Production in India is expected to be 6.05 mln tn, compared with 6.21 mln tn in the previous year. In the US, cotton production is estimated at 3.2 mln tn, against 4.3 mln tn a year ago. The committee has estimated global consumption at 25.6 mln tn, compared with 22.8 mln tn last year due to recovery in demand as the global economy improves. Global exports are seen higher at 10.1 mln tn, compared with 9.0 mln tn a year ago.
- 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 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.
- 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

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| AGRIDEX NCDEX | Even though profit booking witnessed yesterday, as long as prices stays above 1410 could see upside moves towards 1440/1455 levels. | |
| KAPAS NCDEX APR22 | If prices sustain to trade above 1295 could see more buying moves targeting towards 1300/1305 levels. But, expect some volatility. | |
| COTTON MCX JULY | If prices sustain to trade above 24800 could see more upside moves targeting 22500/25100 levels. | |
| COCUDAKL NCDEX JUL | Choppy trading with negative trading session for the day. | |

OTHERS

Market Buzz

- Chana July futures on NCDEX plunged four per cent on Monday after government imposed stock limit on pulses except for moong.
- The government imposed stock limits on most pulses, barring moong, to wholesalers, retailers, millers and importers effective from Jul 3 till Oct 31, an official release said. The stock limit has been imposed in all states and union territories. The stock limit will be 200 tn in case there is not more than 100 tn of one variety of pulse for wholesalers and 5 tn for retailers. The limit will be the last three months of production or 25% of annual installed capacity, whichever is higher, for millers, the release said. The stock limits were imposed under the Stock Limits and Movement Restrictions on Specified Foodstuffs (Amendment) Order, 2021.
- 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 11.1 million 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.
- According to the provisional data from Agricultural and Processed Food Products Export Development Authority (APEDA), the guar gum exports from India declined by 38% to 2.35 lakh tonnes during April-March (2020-2021) this fiscal vs 3.81 lakh tonnes during the corresponding period last year. In value terms, the exports witnessed a decline of 40.25% to Rs. 1949 crores vs Rs. 3262 crores same period last year.
- 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).
- 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

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| CHANA NCDEX JUL | Weakness may continue towards 4810 or even more to 4750 ranges. Yet, brief pullbacks to 4920-4960 may not be ruled out as well. | |
| GUARSEED NCDEX JUL | 3960 is the immediate support which if held downside may call for pullbacks to 4030 or more. A voluminous fall past 3960 may call for 3935/3900 or more. | |
| GUARGUM NCDEX JUL | 6180 is the immediate support and a voluminous fall past the same may call for 6120-6080 or more. However, 6180 if held downside, may call for pullbacks to 6280/6330. | |
| RUBBER MCX JUL | A range bound move inside 17100-16500 expected and a breakout from either the sides could lend fresh directions. | |

TECHNICAL LEVELS

| Commodity | Contract | Open* | High* | Low* | Close* | S3 | S2 | S1 | Pivot | R1 | R2 | R3 |
|-----------------|-------------|--------|--------|--------|--------|-------|-------|-------|-------|-------|-------|-------|
| SPICES | | | | | | | | | | | | |
| Jeera | JulyNCDEX | 13180 | 13330 | 13150 | 13185 | 12933 | 13042 | 13113 | 13222 | 13293 | 13402 | 13473 |
| Turmeric | JulyNCDEX | 7370 | 7452 | 7264 | 7324 | 7053 | 7159 | 7241 | 7347 | 7429 | 7535 | 7617 |
| Dhaniya | JulyNCDEX | 6468 | 6598 | 6468 | 6516 | 6327 | 6397 | 6457 | 6527 | 6587 | 6657 | 6717 |
| Menthaoil | JulyMCX | 1022.0 | 1033.9 | 1004.8 | 1014.3 | 972 | 989 | 1001 | 1018 | 1031 | 1047 | 1060 |
| PULSES | | | | | | | | | | | | |
| Chana | JulyNCDEX | 5018 | 5018 | 4864 | 4864 | 4659 | 4761 | 4813 | 4915 | 4967 | 5069 | 5121 |
| Guarseed | JulyNCDEX | 4152 | 4152 | 3985 | 3993 | 3768 | 3876 | 3935 | 4043 | 4102 | 4210 | 4269 |
| Guargum | JulyNCDEX | 6298 | 6348 | 6207 | 6223 | 6030 | 6118 | 6171 | 6259 | 6312 | 6400 | 6453 |
| OIL & OIL SEEDS | | | | | | | | | | | | |
| Soybean | JulyNCDEX | 7536 | 7750 | 7505 | 7571 | 7222 | 7364 | 7467 | 7609 | 7712 | 7854 | 7957 |
| RM seed | JulyNCDEX | 7151 | 7332 | 7090 | 7184 | 6830 | 6960 | 7072 | 7202 | 7314 | 7444 | 7556 |
| CPO | JulyMCX | 1020.4 | 1037.8 | 1020.4 | 1032.1 | 1005 | 1013 | 1022 | 1030 | 1040 | 1048 | 1057 |
| Soyoil | JulyNCDEX | 1297.0 | 1319.9 | 1297.0 | 1310.2 | 1275 | 1297 | 1298 | 1309 | 1321 | 1321 | 1344 |
| Castor seed | JulyNCDEX | 5210 | 5234 | 5164 | 5178 | 5080 | 5164 | 5150 | 5192 | 5220 | 5262 | 5290 |
| CEREALS | | | | | | | | | | | | |
| Wheat | JulyNCDEX | 1729 | 1729 | 1729 | 1729 | 1729 | 1729 | 1729 | 1729 | 1729 | 1729 | 1729 |
| Barley | JulyNCDEX | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 |
| OTHERS | | | | | | | | | | | | |
| Cocud^ | JulyNCDEX | 2835 | 2875 | 2782 | 2819 | 2683 | 2732 | 2776 | 2825 | 2869 | 2918 | 2962 |
| Kapas | Apr22 NCDEX | 1295.0 | 1310.0 | 1292.0 | 1294.0 | 1269 | 1281 | 1287 | 1299 | 1305 | 1317 | 1323 |
| Cotton | JulyMCX | 24850 | 24950 | 24800 | 24930 | 24687 | 24743 | 24837 | 24893 | 24987 | 25043 | 25137 |
| Rubber | JulyICEX | 17247 | 17247 | 17247 | 17247 | 17247 | 17247 | 17247 | 17247 | 17247 | 17247 | 17247 |

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 | 0.71% | 11.2% | FLAT | FLAT | FLAT | POSITIVE | POSITIVE | POSITIVE |
| Jeera July NCDEX | NEGATIVE | HIGHLY NEGATIVE | 0.72% | 11.4% | NEGATIVE | NEGATIVE | NEGATIVE | NEGATIVE | NEGATIVE | NEGATIVE |
| Turmeric July NCDEX | FLAT/CHOPPY | NEGATIVE | 1.25% | 19.8% | NEGATIVE | POSITIVE | NEGATIVE | NEGATIVE | NEGATIVE | NEGATIVE |
| Dhaniya July NCDEX | NEGATIVE | HIGHLY NEGATIVE | 0.93% | 14.7% | NEGATIVE | NEGATIVE | NEGATIVE | NEGATIVE | NEGATIVE | NEGATIVE |
| Chana July NCDEX | NEGATIVE | HIGHLY NEGATIVE | 1.24% | 19.6% | NEGATIVE | NEGATIVE | NEGATIVE | NEGATIVE | NEGATIVE | NEGATIVE |
| Guarseed10 July NCDEX | NEGATIVE | HIGHLY NEGATIVE | 0.92% | 14.6% | NEGATIVE | NEGATIVE | NEGATIVE | NEGATIVE | NEGATIVE | NEGATIVE |
| Guargum July NCDEX | NEGATIVE | HIGHLY NEGATIVE | 0.98% | 15.6% | NEGATIVE | NEGATIVE | NEGATIVE | NEGATIVE | NEGATIVE | NEGATIVE |
| Soybean July NCDEX | POSITIVE | HIGHLY POSITIVE | 2.01% | 31.9% | POSITIVE | POSITIVE | POSITIVE | POSITIVE | POSITIVE | POSITIVE |
| Ref. Soyoil July NCDEX | POSITIVE | POSITIVE | 2.15% | 34.1% | POSITIVE | POSITIVE | POSITIVE | POSITIVE | NEGATIVE | NEGATIVE |
| RMseed July NCDEX | FLAT/CHOPPY | POSITIVE | 1.54% | 24.4% | NEGATIVE | POSITIVE | POSITIVE | POSITIVE | POSITIVE | POSITIVE |
| CPO July MCX | POSITIVE | POSITIVE | 1.87% | 29.7% | POSITIVE | POSITIVE | POSITIVE | POSITIVE | NEGATIVE | NEGATIVE |
| Castor July NCDEX | FLAT/CHOPPY | POSITIVE | 0.62% | 9.9% | NEGATIVE | POSITIVE | POSITIVE | POSITIVE | POSITIVE | NEGATIVE |
| Kapas22 Apr NCDEX | POSITIVE | POSITIVE | 0.69% | 11.0% | FLAT | POSITIVE | POSITIVE | NEGATIVE | POSITIVE | POSITIVE |
| Cotton July MCX | POSITIVE | HIGHLY POSITIVE | 0.78% | 12.4% | POSITIVE | POSITIVE | POSITIVE | POSITIVE | POSITIVE | POSITIVE |
| Cocudakl July NCDEX | NEGATIVE | NEGATIVE | 2.18% | 34.6% | NEGATIVE | NEGATIVE | NEGATIVE | NEGATIVE | NEGATIVE | POSITIVE |
| Wheat July NCDEX | FLAT/CHOPPY | NEGATIVE | 1.00% | 15.9% | FLAT | FLAT | NEGATIVE | NEGATIVE | NEGATIVE | NEGATIVE |
| Barley July NCDEX | NEGATIVE | HIGHLY NEGATIVE | 0.58% | 9.3% | NEGATIVE | NEGATIVE | NEGATIVE | NEGATIVE | NEGATIVE | NEGATIVE |
| Menthaoil July MCX | NEGATIVE | NEGATIVE | 2.19% | 34.7% | NEGATIVE | NEGATIVE | NEGATIVE | NEGATIVE | POSITIVE | POSITIVE |
| Rubber July ICEX | FLAT/CHOPPY | NEGATIVE | 0.34% | 5.4% | NEGATIVE | POSITIVE | 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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