



# AGRI PICKS

*A Daily Report on Agricultural Commodities*

Friday, July 16, 2021

## TODAY'S PICKS

BUY Dhaniya NCDEX Aug Above 6780, TGT 6810/6900, SL 6720

BUY Guargum NCDEX Aug Above 6600, TGT 6625/6740, SL 6520

BUY Cocudakl NCDEX AUG Above 2950, TGT 2960/3000 SL 2920

BUY RMseed NCDEX Aug Above 7250, TGT 7275/7300 SL 7220

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

- Poultry prices have retraced their 2020 highs, but not because of supply disruptions that sent prices soaring last year.
- India rainfall 4% below normal yesterday, 5% below average since Jun 1.
- The water level in 130 key reservoirs today was at 57.628 bcm, or 33% of the total storage capacity, as per data from the Central Water Commission. The present level of water in these reservoirs is 7% lower on year and 15% higher than the 10-year average.
- India's total horticultural crop output in 2020-21 (Jul-Jun) is expected to rise 2.9% on year to 329.86 mln tn, according to the second advance estimates released by the farm ministry. Govt pegs 2020-21 spices output at 10.5 mln tn vs 10.1 mln tn.

	Futures	Spot
Contract/spot	JEERA - JUL21	Unjha
Rate	13160	13490
% chg	0.73	0.46
1 week low	12955	13372.75
1 week High	13220	13490
	Futures	Spot
Contract/spot	CHANA - JUL21	Bikaner
Rate	4759	4691.65
% chg	0.78	-0.18
1 week low	4650	4650
1 week High	4800	4753.85
	Futures	Spot
Contract/spot	SOYABEAN - JUL21	Indore
Rate	7870	7744
% chg	1.14	-0.12
1 week low	7584	7654
1 week High	8045	7753
	Futures	Spot
Contract/spot	CASTOR SEED - JUL21	Deesa
Rate	5300	5427.5
% chg	-0.23	0.01
1 week low	5260	5416.65
1 week High	5344	5431.75
	Futures	Spot
Contract/spot	RUBBER - AUG21	Kottayam
Rate	17150	16925
% chg	-0.29	0.15
1 week low	16725	0
1 week High	16925	0

	Futures	Spot
Contract/spot	TURMERIC - JUL21	Nizamabad
Rate	7276	7237.5
% chg	0.69	-0.23
1 week low	7050	7237.5
1 week High	7328	7255.95
	Futures	Spot
Contract/spot	GUAR SEED10 - JUL21	Jodhpur
Rate	4158	4207.8
% chg	0.97	1.24
1 week low	3951	4075
1 week High	4218	4222.5
	Futures	Spot
Contract/spot	REFINED SOYA OIL - JUL21	Kandla
Rate	1363	1358.75
% chg	0.95	0.66
1 week low	1303	1324
1 week High	1366.3	1358.75
	Futures	Spot
Contract/spot	KAPAS - NOV21	Rajkot
Rate	1509.5	1496.15
% chg	0	0.54
1 week low	1506.5	1483.3
1 week High	1517	1496.15
	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabbagh
Rate	0	1800
% chg	0	0
1 week low	0	1800
1 week High	0	1828.15

	Futures	Spot
Contract/spot	CORIANDER - JUL21	Kota
Rate	6598	6847
% chg	-0.84	-0.8
1 week low	6214	6829.75
1 week High	6680	6908.95
	Futures	Spot
Contract/spot	Guar Gum Refined Splits - JUL21	Jodhpur
Rate	6593	6572.7
% chg	3.99	1.62
1 week low	6131	6285.85
1 week High	6593	6572.7
	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS - JUL21	Jaipur
Rate	7193	7300
% chg	0.2	0
1 week low	6915	7113.15
1 week High	7480	7300
	Futures	Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - JUL21	AKOLA
Rate	2733	2950
% chg	2.67	1.72
1 week low	2645	2900
1 week High	2819	2950
	Futures	Spot
Contract/spot	BARLEY - JUL21	Jaipur
Rate	1871.5	0
% chg	0.54	0
1 week low	1855	0
1 week High	1871.5	0

## SPICES COMPLEX

## Market Buzz

- Spices complex was on a greener turf on NCDEX on Thursday. Jeera August futures was up on short-covering after the commodity had slipped to five-months low earlier this week. Turmeric and Coriander futures gains on fall in arrivals in the spot market.
- 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

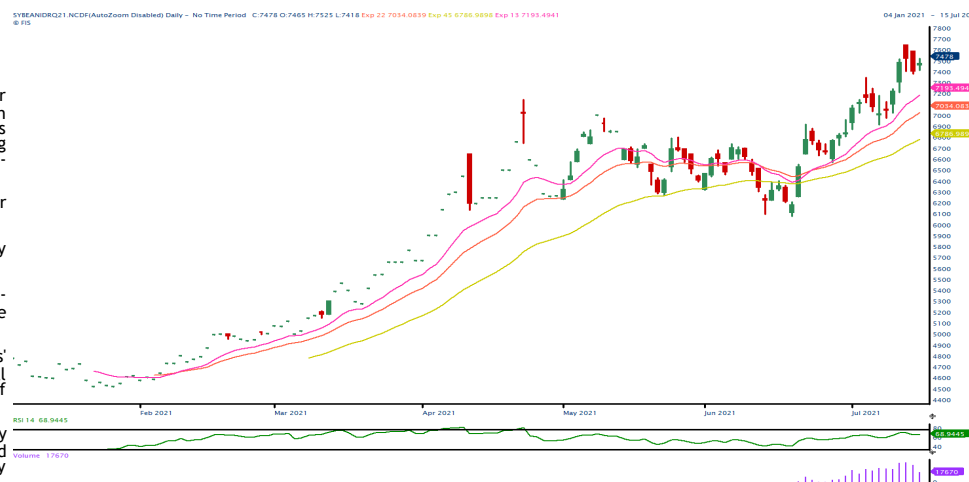
<b>JEERA NCDEX AUG</b>	A rise above 13400 ranges is required for short-covering moves to continue towards 13500-13600 ranges. Inability to clear the same may call for higher level selling.	
<b>DHANIYA NCDEX AUG</b>	Faces stiff resistance near 6780. A break above the same accompanied by considerable volume may call for 6840-6880 or even more. However, inability to clear the same may call for downside correction to 6670-6580.	
<b>TURMERIC NCDEX AUG</b>	The immediate resistance of 7430 if breached may call for 7480/7550-7600. Inability to clear the same may see sideways to weak trades.	



## OILSEED COMPLEX

## Market Buzz

- All commodities in the oil seed basket traded higher in the last trading session. Aug RM seed prices traded higher on back improved demand from oil millers and crushers amid lower arrivals in the spot market. Aug Soybean futures prices stayed in positive note on concern over lower domestic soybean acreage. CPO MCX July futures traded higher on firm demand for edible oils in the domestic markets from hotels and restaurants after relaxing lock down restrictions in many states along with gains in BMD Malaysian palm oil prices. Refined Soy oil Aug futures on NCDEX extended higher on shortage of supply in the international markets.
- In 2021-22 (Jul-Jun) kharif season so far, farmers have sown soybean across 8.21 mln ha, down by 11% from a year ago, according to farm ministry data.
- 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.
- 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 fell 17% on year to 996,014 tn in June, according to SEA. During Nov-Jun, the country imported nearly 8.7 mln tn of vegetable oil, up 5% from the year-ago period. As of Jul 1, India's ports had 727,000 tn of edible oil, and 1.26 mln tn was in the pipeline, the association said. The stock has increased by 27,000 tn on month to 1.98 mln as of Jul 1.
- 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 2.2% on month to a little over 1.6 mln tn in June, data from the Malaysian Palm Oil Board showed. Total palm oil stocks, too, in the country increased 2.8% on month to around 1.6 mln tn. The export of palm oil in June rose 11.8% on month to 1.4 mln tn, and the export of biodiesel significantly increased 101.5% on month to 39,877 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

<b>SOYBEAN NCDEX AUG</b>	Though sentiments broadly positive inability to move above 7592 could see downside corrective moves targeting 7300/7200 levels.	
<b>REF SOY OIL NCDEX AUG</b>	While prices sustain above 1340 could see a major upside moves targeting 1360 levels.	
<b>RMSEED NCDEX AUG</b>	Sustain to trade above 7100 could see pullback to 7200/7250 levels.	
<b>CASTOR NCDEX AUG</b>	Inability to move above the resistance of 5375 could drag the prices lower to 5330/5300 levels.	
<b>CPO MCX JUL</b>	As long as prices sustain above 1062 could see upside moves targeting 1080 levels.	

## COTTON COMPLEX

## Market Buzz

- Farmers have sown cotton across 8.645 mln ha in the 2021-22 (Jul-Jun) season, down by 17.5 % from a year ago, ,, according to farm ministry.
- The USDA has pegged cotton output in India in 2021-22 (Aug-Jul) at 29.0 mln bales (1 US bale = 218 kg), up 2% on year, according to its July report. The area under cotton is seen at 12.9 mln ha in 2021-22, compared with an estimated 13.0 mln ha the previous year. The average yield of cotton is expected to rise to 498 kg per ha from 474 kg last year. India's cotton consumption in 2021-22 is projected at 25.5 mln bales, nearly 6% higher on year. Export estimate is seen at 6.2 mln bales, up 3% on year. Imports for India in the 2021-22 crop year are pegged at 1.0 mln bales. The closing stock of cotton for the country has been pegged at 14.3 mln bales.
- The USDA has scaled up its estimate for global production of cotton in 2021-22 (Aug-Jul) to 119.4 mln bales (1 US bale = 218 kg), compared with 118.9 mln bales projected a month ago. The upward revision in global production estimates is mainly due to a likely bigger crop in the US. In the US, production is seen at 17.8 mln bales in 2021-22, compared with 17.0 mln bales in the previous month. Global cotton consumption is seen at 123.2 mln bales in 2021-22, compared with 122.5 mln bales estimated in the previous month. Consumption is seen higher due to a likely rise in demand from India. Global exports are estimated at 45.9 mln bales compared with 46.6 mln bales a month ago. The agency has lowered its 2021-22 global ending stocks estimate to 87.7 mln bales, against 89.3 mln bales projected a month ago. The output in India, is maintained at 29.0 mln bales in 2021-22. Consumption for the country has been marginally raised to 25.5 mln bales compared with 25.0 mln bales estimated in June.
- 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.
- 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

<b>AGRIDEX NCDEX</b>	Prices is likely to trade with in the wedge pattern of 1454-1400 levels in the near term. Either side break out is likely to bring a new trend in the near term.	
<b>KAPAS NCDEX APR22</b>	Sentiments turned broadly positive and sustain to trade above 1340 could push the prices higher towards 1360/1370 levels.	
<b>COTTON MCX JULY</b>	Sustain to trade above 25400 could see upside moves targeting 25800/25900 levels.	
<b>COCUDAKL NCDEX AUG</b>	Choppy trading session is more expected for the day. Major upside moves is likely to see once it clear the resistance of 2950 levels.	

## OTHERS

## Market Buzz

- Chana NCDEX August futures stayed in the vicinity of the five months lows on subdued demand and imposition of stock limit.
- 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 11.1million 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.
- 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

<b>CHANA NCDEX AUG</b>	May vary inside 4750-4875 ranges and a voluminous break out from either the sides could lend fresh direction.	
<b>GUARSEED NCDEX AUG</b>	Dips to 4180/4135 ranges may not be ruled out before bouncing back. However, a direct rise above 4280 may call for 4300/4335 or even more.	
<b>GUARGUM NCDEX AUG</b>	A direct voluminous rise above 6600 may call for 6670 -6700 or more. However, corrective dips to 6480/6400 may not be ruled out before bouncing back. An unexpected fall below 6370 may lessen the prevailing positive bias.	
<b>RUBBER MCX JUL</b>	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	AugNCDEX	13190	13380	13190	13275	12993	13092	13183	13282	13373	13472	13563
Turmeric	AugNCDEX	7310	7428	7310	7388	7205	7257	7323	7375	7441	7493	7559
Dhaniya	AugNCDEX	6700	6748	6680	6698	6601	6641	6669	6709	6737	6777	6805
Menthaoil	JulyMCX	972.0	981.0	947.0	957.0	908	928	942	962	976	996	1010
PULSES												
Chana	AugNCDEX	4825	4825	4751	4813	4694	4722	4768	4796	4842	4870	4916
Guarseed	AugNCDEX	4179	4275	4141	4225	4018	4080	4152	4214	4286	4348	4420
Guargum	AugNCDEX	6470	6590	6406	6563	6265	6336	6449	6520	6633	6704	6817
OIL & OIL SEEDS												
Soybean	AugNCDEX	7465	7525	7418	7478	7315	7367	7422	7474	7529	7581	7636
RM seed	AugNCDEX	7180	7235	7141	7187	7046	7094	7140	7188	7234	7282	7328
CPO	JulyMCX	1073.0	1082.8	1070.5	1079.1	1060	1065	1072	1077	1084	1090	1097
Soyoil	AugNCDEX	1342.0	1355.6	1338.5	1350.3	1324	1339	1341	1348	1358	1358	1375
Castor seed	AugNCDEX	5360	5364	5338	5352	5313	5338	5339	5351	5365	5377	5391
CEREALS												
Wheat	AugNCDEX	1778	1778	1778	1778	1778	1778	1778	1778	1778	1778	1778
Barley	AugNCDEX	1872	1872	1872	1872	1872	1872	1872	1872	1872	1872	1872
OTHERS												
Cocud^	AugNCDEX	2885	2943	2865	2918	2796	2831	2874	2909	2952	2987	3030
Kapas	Apr22 NCDEX	1332.5	1354.0	1327.0	1349.5	1306	1317	1333	1344	1360	1371	1387
Cotton	JulyMCX	25570	25670	25460	25580	25260	25360	25470	25570	25680	25780	25890
Rubber	AugICEX	17166	17166	17166	17166	17166	17166	17166	17166	17166	17166	17166

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 Aug ICEX	POSITIVE	POSITIVE	0.56%	8.9%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Jeera Aug NCDEX	POSITIVE	NEGATIVE	0.67%	10.6%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Turmeric Aug NCDEX	POSITIVE	FLAT/CHOPPY	1.25%	19.9%	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE
Dhaniya Aug NCDEX	POSITIVE	POSITIVE	0.92%	14.6%	POSITIVE	POSITIVE	POSITIVE	FLAT	NEGATIVE	NEGATIVE
Chana Aug NCDEX	FLAT/CHOPPY	NEGATIVE	1.24%	19.7%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guarseed10 Aug NCDEX	POSITIVE	POSITIVE	1.01%	16.1%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE
Guargum Aug NCDEX	POSITIVE	HIGHLY POSITIVE	1.07%	17.0%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Soybean Aug NCDEX	POSITIVE	HIGHLY POSITIVE	2.02%	32.1%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil Aug NCDEX	POSITIVE	HIGHLY POSITIVE	2.31%	36.7%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
RMseed Aug NCDEX	POSITIVE	HIGHLY POSITIVE	1.62%	25.7%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
CPO July MCX	POSITIVE	POSITIVE	1.94%	30.8%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE
Castor Aug NCDEX	NEGATIVE	POSITIVE	0.84%	13.4%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Kapas22 Apr NCDEX	POSITIVE	HIGHLY POSITIVE	1.01%	16.0%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cotton July MCX	POSITIVE	HIGHLY POSITIVE	0.71%	11.2%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cocudakl Aug NCDEX	POSITIVE	POSITIVE	1.79%	28.5%	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE
Wheat Aug NCDEX	FLAT/CHOPPY	FLAT/CHOPPY	1.03%	16.3%	FLAT	FLAT	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE
Barley Aug NCDEX	NEGATIVE	NEGATIVE	0.75%	11.9%	NEGATIVE	FLAT	POSITIVE	FLAT	NEGATIVE	NEGATIVE
Menthaoil July MCX	NEGATIVE	HIGHLY NEGATIVE	2.18%	34.6%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Rubber Aug ICEX	FLAT/CHOPPY	NEGATIVE	0.14%	2.2%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	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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