



AGRI PICKS

A Daily Report on Agricultural Commodities

Monday, August 30, 2021

TODAY'S PICKS

Sell Cocud NCDEX Sep 2770 TGT 2760/2730 SL 2800

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

- The UK-based Cotton Outlook has scaled down its estimate for global production in 2021-22 (Aug-Jul) by 40,000 tn to 25.8 mln tn, the agency said in its August report.
- Wholesale prices of tomato have fallen in the key markets in Maharashtra because of weak demand from bulk buyers in domestic and overseas markets, traders said.
- India received 6.7 mm rainfall today, 10% below the normal weighted average of 7.4 mm for the day, according to the India Meteorological Department.
- Water level in 130 key reservoirs was at 108.583 bcm as on Thursday, 63% of the total storage capacity, as per data from the Central Water Commission.

	Futures	Spot
Contract/spot	JEERA - SEP21	Unjha
Rate	14630	14741.2
% chg	-2.86	-1.18
1 week low	14365	14263.15
1 week High	15915	15193.75
	Futures	Spot
Contract/spot	CHANA - SEP21	Bikaner
Rate	5315	5360
% chg	-1.02	-1.18
1 week low	5200	5300
1 week High	5410	5438.35
	Futures	Spot
Contract/spot	SOYABEAN - SEP21	Indore
Rate	7828	8896
% chg	1.65	-2.13
1 week low	7600	8896
1 week High	8948	9974
	Futures	Spot
Contract/spot	CASTOR SEED - SEP21	Deesa
Rate	5976	6179.55
% chg	-2.48	-0.96
1 week low	5880	5950
1 week High	6784	6589.3
	Futures	Spot
Contract/spot	RUBBER - SEP21	Kottayam
Rate	17920	18000
% chg	0.17	0.14
1 week low	17938	0
1 week High	18000	0

	Futures	Spot
Contract/spot	TURMERIC - SEP21	Nizamabad
Rate	8108	7633.35
% chg	-1.58	-0.37
1 week low	7924	7550
1 week High	8750	7672.5
	Futures	Spot
Contract/spot	GUAR SEED10 - SEP21	Jodhpur
Rate	6019	6083.35
% chg	-0.41	-4.27
1 week low	5320	5405
1 week High	6794	8180.75
	Futures	Spot
Contract/spot	REFINED SOYA OIL - SEP21	Kandla
Rate	1404	1419.3
% chg	-0.26	-0.47
1 week low	1384	1414.25
1 week High	1428	1429.55
	Futures	Spot
Contract/spot	KAPAS - NOV21	Rajkot
Rate	1585.5	1561.95
% chg	-0.75	-0.52
1 week low	1577	1561
1 week High	1615.5	1599.2
	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabghagh
Rate	0	1875
% chg	0	0
1 week low	0	1846.65
1 week High	0	1875

	Futures	Spot
Contract/spot	CORIANDER - SEP21	Kota
Rate	8200	8000
% chg	0.12	0.39
1 week low	7784	7655
1 week High	8750	8122.9
	Futures	Spot
Contract/spot	Guar Gum Refined Splits - SEP21	Jodhpur
Rate	9548	9816.65
% chg	-5.76	-6.21
1 week low	8933	9290
1 week High	11424	13000
	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS - SEP21	Jaipur
Rate	8018	8112.9
% chg	-0.51	-1.06
1 week low	7915	8100
1 week High	8210	8200
	Futures	Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - SEP21	AKOLA
Rate	2799	3071.9
% chg	0.5	-0.87
1 week low	2746	3052
1 week High	3098	3133.8
	Futures	Spot
Contract/spot	BARLEY - SEP21	Jaipur
Rate	2170.5	0
% chg	-0.18	0
1 week low	2149.5	0
1 week High	2174.5	0

SPICES COMPLEX

Market Buzz

- Profit booking continued in Spices complex on NCDEX on Friday. Jeera September futures decline more than two per cent as demand waned after recent surge in prices. Rise in arrivals in the spot market weighed on as well. Turmeric September futures too declined. Expectation of better crop prospects weighed on as well. In the meantime, coriander September futures managed to end the session in green following an initial fall. Dip in arrivals and firm demand lend support.
- 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 SEP	14430 is the immediate support and sustained trades below the same may call for 14250 or more. In the meantime, pullbacks to 14800-14900 ranges may not be ruled out as well. However, a voluminous rise above 15000 is required to lessen weakness.	
DHANIYA NCDEX SEP	7900 is the immediate support and as long as this support holds, pullbacks to 8370-8450 seems possible.	
TURMERIC NCDEX SEP	Profit booking could stretch towards 8000-7900 from where a bounce back may not be ruled out. However, sustained trades below the same may probably call for 7800-7750.	

OILSEED COMPLEX

Market Buzz

- Except Soybean, all other commodities in the oilseed complex fell on Friday. Sep RM seed prices fell as traders refrain to buy at higher prices levels along with lower demand at higher price levels. Sep Soybean futures rose on improved demand at lower price levels. CPO MCX Aug futures traded lower at the end of the session tracking weakness in International BMD Malaysian palm oil futures prices. Refined Soy oil fell as tracking weakness in international soybean prices.
- The government allowed the import of 1.2 mln tn of genetically-modified soymeal till Oct 31 to augment supply in domestic markets, the Directorate General of Foreign Trade said in a notification.
- The government has slashed duty on import of both crude and refined soyoil and sunflower oil till Sep 30 to boost supply, according to an official notification issued. The government has cut import duty on crude soyoil and sunflower oil to 7.5% from 15%. It also slashed duty on imports of refined versions of both soyoil and sunflower oil to 37.5% from 45%, as per the notification.
- Area under soybean in the 2021-22 (Jul-Jun) kharif season was up by 1% on year at 12.1 mln ha so far, according to data released by the farm ministry.
- India's vegetable oil imports fell 35.4% on year to 980,624 tn in July, the Solvent Extractors' Association of India. During Nov-Jul, the country imported nearly 9.7 mln tn of vegetable oil, down 2% from the year-ago period.
- The farm ministry in its fourth advance estimates cut the output estimate of soybean crop to 12.6 mln tn from 13.4 mln tn pegged in the third advance estimates.
- India's oilmeal exports declined 11% on year to 203,612 tn in June, according to data from The Solvent Extractors' Association of India today. For Apr-Jun, overall exports of oilmeal rose 27% on year to 735,312 tn.
- 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%.
- Soymeal exports in July declined 73.1% on year to 25,000 tn, according to a release from the Soybean Processors Association of India. Overseas shipments of soymeal fell because of tepid demand from traditional buyers. Importers are turning to South American countries for cheaper soymeal. Higher domestic soybean prices due to paucity of stocks in spot markets jacked up export prices. During Oct-Jul, soymeal exports were at 1.93 mln tn against 687,000 tn during same period last year.
- India's 2020-21 (Jul-Jun) mustard output is seen rising to 22.6% on year to 8.95 mln tn, according to a joint survey by the Central Organisation for Oil Industry and Trade and the Mustard Oil Producers' Association.
- The US Department of Agriculture has scaled down its estimate for global oilseed production in 2021-22 to 629.5 mln tn from 635.4 mln tn projected in July. The downward revision is due to lower production of canola in Canada and sunflower seed in Russia. Canada's canola crop estimate has been lowered by 4.2 mln tn to 16 mln tn due to drought in the Canadian Prairies. The estimate for Russia's sunflower seed crop has been cut by 1.0 mln tn to 15.5 mln tn due to dry weather conditions. However, the US agency has scaled up its forecast for Ukraine's sunflower seed output, as a wet spring followed by good rains in southern Ukraine in June and July improved yield potential. The agency also scaled down its global soybean output view to 383.6 mln tn from 385.2 mln tn in July. Global soybean ending stocks are now pegged higher at 96.2 mln tn, against the previous estimate of 94.5 mln tn. The agency cut its soybean output estimate for the US to 118.1 mln tn from 119.9 mln tn in July.
- Crushing of mustard seeds by oil millers declined over 31% on year to 550,000 tn in July, data from Marudhar Trading Agency. Mills had crushed 800,000 tn of the oilseed during the same period last year, and in June this year, they crushed 600,000 tn of mustard. Low arrivals in physical markets hit crushing operations. Arrivals of the oilseed fell to almost 500,000 tn in July from 640,000 tn a year ago.
- 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.
- Malaysia's crude palm oil output fell 5.2% on month to a little over 1.5 mln tn in July, data from the Malaysian Palm Oil Board showed. Total palm oil stocks in the country decreased 7.3% on month to around 1.5 mln tn. The export of palm oil in July fell 0.8% on month to 1.4 mln tn, while that of biodiesel fell 40.2% on month to 23,838 tn. Palm oil is used to make biofuel.
- During Aug 1-20, exports of palm oil from Malaysia fell 8.7% on month to 788,211 tn, according to the latest data



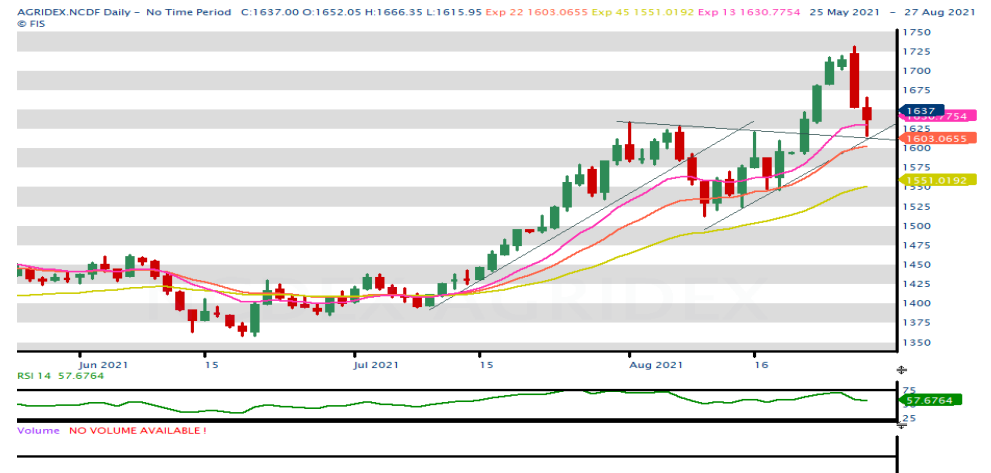
TECHNICAL VIEW

SOYBEAN NCDEX SEP	While prices stays below 8000 levels could see profit booking towards 7550/7500 levels.	
REF SOY OIL NCDEX SEP	Choppy trading session for the day	
RMSEED NCDEX SEP	Though major trend remains positive as prices unable to break the resistance at 8100 sentiments turned slightly negative and expect to see corrective moves targeting 7900/7840 levels.	
CASTOR NCDEX SEP	Expected higher volatility for the day	
CPO MCX AUG	Sentiments largely positive and expect to see pull-backs towards 1210 levels. Resistances: 1210/1218 Supp: 1190/1170/1150	

COTTON COMPLEX

Market Buzz

- The UK-based Cotton Outlook has scaled down its estimate for global production in 2021-22 (Aug-Jul) by 40,000 tn to 25.8 mln tn, the agency said in its August report. The estimate has been revised downward as production in India is expected to be lower. The agency has pegged cotton production in India at 6.2 mln tn. Cotton output view in the US has been maintained at 3.9 mln tn. They scaled up its estimate for global consumption in 2021-22 by 5,000 tn to 26.0 mln tn owing to strong demand from China and Brazil. Global cotton ending stocks are estimated at 286,000 tn for the ongoing 2021-22 season.
- The area under cotton across the country in the 2021-22 (Jul-Jun) season was at 11.7 mln ha as of Thursday, down by 8.3% from a year ago, data from the farm ministry showed.
- The US Department of Agriculture has scaled down its estimate for global production of cotton in 2021-22 (Aug-Jul) to 118.8 mln bales (1 US bale = 218 kg) from 119.4 mln bales projected a month ago. The downward revision in global production estimate is mainly due to a likely lower crop in the US, Brazil and Uzbekistan. In the US, production is seen at 17.3 mln bales in 2021-22 compared with 17.8 mln bales estimated earlier. Global cotton consumption is seen a tad higher at 123.3 mln bales in 2021-22, driven by a likely rise in demand from Bangladesh and Pakistan. Global exports are estimated at 46.3 mln bales, higher than the earlier projection of 45.9 mln. The agency has lowered its 2021-22 global ending stocks estimate to 87.2 mln bales from 87.7 mln bales. The output estimate for India, the top producer, is maintained at 29.0 mln bales for 2021-22. Consumption for the country is seen at 25.5 mln bales. The average price for US upland cotton is expected to rise by 5 cents per pound to 80 cents during the current season, highest since 2011-12, the agency said.
- The Cotton Association of India has scaled up its export estimate for 2020-21 (Oct-Sep) to 7.7 mln bales (1 bale = 17 kg) from 7.2 mln bales projected earlier. In the current marketing year, India shipped around 7.0 mln bales till July. The association has also raised its domestic consumption view to 33.0 mln bales, from 32.5 mln bales estimated earlier. It has lowered its ending stock estimate to 8.3 mln bales, against 9.4 mln bales. Production and import estimates for the year are seen at 35.5 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 9.1 mln bales. Of the total crop, around 34.9 mln bales had arrived in markets across India till July.
- The USDA has maintained its estimate for cotton output in India at 29.0 mln bales (1 US bale = 218 kg) in 2021-22 (Aug-Jul). The estimated production is up 2.5% on year, the agency said in a monthly 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. As of Aug 5, farmers in India had sown cotton across 11.6 mln ha in the 2021-22 (Jul-Jun) season, down 6% on year. India's cotton consumption in 2021-22 is projected at 25.5 mln bales, 6% higher on year. Export estimate is seen at 6.2 mln bales, down 1.5% on year. Bangladesh, China, Vietnam and Indonesia are top cotton export destinations. Imports for India in the 2021-22 crop year are also maintained at 1.0 mln bales. The closing stock of cotton for the country has been pegged at 14.0 mln bales, compared with 14.3 mln bales estimated in the previous month.
- India's cotton exports remained subdued in July as record high prices in the domestic markets made Indian product uncompetitive, trade officials said. India exported 350,000-400,000 bales (1 bale = 170 kg) of cotton in July, largely steady from June, but almost half of the 700,000-800,000 bales exported each in March and April.
- The International Cotton Advisory Committee has scaled up its forecast for global prices in 2021-22 (Aug-Jul) as ending stocks for the ongoing season are estimated to be lower. The committee has reported that the overall economic recovery, a rejuvenated textile and apparel sector and a demand-led increase in cotton exports have resulted in a lower beginning stocks for 2021-22 season at 20.9 mln tn. In 2021-22 season, the committee has estimated global consumption at 25.8 mln tn, compared with 25.6 mln tn last. Global exports are seen marginally lower at 10.2 mln tn, compared with 10.4 mln tn a year ago. Global ending stocks for the season are estimated at 20.2 mln tn, compared with 20.9 mln tn in the previous season. Global production for the ongoing season is estimated at 25.1 mln tn, up 3% from the previous season. The rise in estimate has largely been attributed to a sharp rise of around 22% in production in the US. Production in India, is expected to be 5.9 mln tn, compared with 6.1 mln tn in the previous year. In the US, cotton production is estimated at 3.9 mln tn, against 3.2 mln tn a year ago.
- 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.



TECHNICAL VIEW

AGRIDEX NCDEX	If prices sustain to trade above 1605 expect to see pullbacks towards 1650/1680 levels. Else, could see profit booking.	
KAPAS NCDEX APR22	As prices holds the support of 1420 could see bargain moves towards 1455/1465 levels.	
COTTON MCX AUG	If prices sustain to trade above 26600 expect more upside moves targeting 27000/27300 levels.	
COCUDAKL NCDEX SEP	Though short covering rallies witnessed last trading session inability to move above 2850 could see corrective selloffs towards 2750/2700 levels.	

OTHERS

Market Buzz

- The Securities and Exchange Board of India has asked the National Commodity and Derivatives Exchange to not launch any new chana contracts on its platform till further notice, the market regulator said in a release.
- NCDEX has also been directed to not take any new positions for the running contracts, and only squaring up of positions will be allowed on the platform with immediate effect, according to the official release.
- Govt. procures nearly 700000 tons of chana in 2021-22 rabi marketing season
- The government exempted pulse importers from stockholding limits, but they are still required to declare their stocks on the Department of Consumer Affairs portal, an official release said. On Jul 2, the government imposed stockholding limits on pulses, barring moong, to curb the rise in prices. The limits, which were to be effective till Oct 31, had been applied on wholesalers, millers, retailers and importers. The government has also revised upwards the stockholding limits for wholesalers to 500 tn, provided there isn't more than 200 tn of one variety, the release said. The limit that had been imposed on wholesalers earlier was 200 tn, provided there was not more than 100 tn of one variety of pulse. For millers, the limit now will be the last six months of production or 50% of annual installed capacity, whichever is higher, the release said. Earlier, the limit was three months of production or 25% of annual installed capacity, whichever was higher. All the stakeholders--wholesalers, retailers, millers, and importers--are required to reduce the stocks with them to the prescribed limit within 30 days after they declare excess stocks, the release said. The government has procured 545980 tons of chana harvested in 2020-21 rabi season.
- Profit booking continued in guar complex on NCDEX on Friday as well.
- As of 17 Aug 2021, the area under guar stood at 2012.45 thousand hectares compared to 2389.10 thousand hectares sown during the same period last year in the major growing state of Rajasthan, according to the data released by Rajasthan state agriculture department.
- According to Gujarat State farm department, area under guar stood at 1,05,704 hectares as of August 17, 2021 compared to 1,07,584 hectares during the same period last year.
- India's guar gum exports declined in the month of June 2021 by 8.03% to 18,707 tonnes compared to 20,340 tonnes during June 2021 at an average FoB of US \$ 1589 per tonne in the month of May 2021 as compared to US \$ 1676 per tonne in the month of May 2021. Further, the gum shipments were up by 30.29% in June 2021 compared to the same period last year. Of the total exported quantity, around 4,152 tonnes is bought US, Russia (6,042 tonnes), Germany (1,551 tonnes) and China 1033 tonnes.
- Rubber MCX September futures traded firm on Friday, while it steadied at Rs.180 a kg



TECHNICAL VIEW

GUARSEED NCDEX SEP	As long as 6210 caps, may trade sideways with mild negative bias with key support seen at 5650.	
GUARGUM NCDEX SEP	Profit booking may continue unless 10180 is breached convincingly upside.	
RUBBER MCX SEP	Range bound moves inside 18400-17700 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	SepNCDEX	15005	15210	14460	14600	13553	14007	14303	14757	15053	15507	15803
Turmeric	SepNCDEX	8222	8312	8022	8112	7695	7859	7985	8149	8275	8439	8565
Dhaniya	SepNCDEX	8052	8310	7954	8142	7605	7779	7961	8135	8317	8491	8673
Menthaoil	AugMCX	920.3	920.3	920.3	920.3	920	920	920	920	920	920	920
PULSES												
Chana	SepNCDEX	5285	5345	5285	5311	5222	5254	5282	5314	5342	5374	5402
Guarseed	SepNCDEX	6050	6190	5682	5995	5213	5448	5721	5956	6229	6464	6737
Guargum	SepNCDEX	10039	10288	9525	9559	8530	9028	9293	9791	10056	10554	10819
OIL & OIL SEEDS												
Soybean	SepNCDEX	7600	7986	7600	7755	7189	7394	7575	7780	7961	8166	8347
RM seed	SepNCDEX	8000	8071	7915	7994	7760	7837	7916	7993	8072	8149	8228
CPO	AugMCX	1198	1205	1198	1200	1190	1194	1197	1201	1204	1209	1212
Soyoil	SepNCDEX	1401	1415	1397	1404	1378	1397	1396	1405	1414	1414	1432
Castor seed	SepNCDEX	6150	6230	5952	6000	5613	5952	5891	6061	6169	6339	6447
CEREALS												
Wheat	SepNCDEX	1971	1971	1971	1971	1971	1971	1971	1971	1971	1971	1971
Barley	SepNCDEX	2175	2175	2175	2175	2175	2175	2175	2175	2175	2175	2175
OTHERS												
Cocud [^]	SepNCDEX	2751	2846	2746	2801	2649	2698	2749	2798	2849	2898	2949
Kapas	Apr22 NCDEX	1430.0	1450.0	1418.0	1446.0	1394	1406	1426	1438	1458	1470	1490
Cotton	AugMCX	26400	27430	26400	26600	25160	25780	26190	26810	27220	27840	28250
Rubber	SepICEX	17900	17940	17889	17920	17842	17865	17893	17916	17944	17967	17995

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	Annualised	3 day EMA	5 day EMA	13 day EMA	22 day EMA	45 day EMA	60 day EMA
Pepper Sep ICEX	FLAT/CHOPPY	POSITIVE	#DIV/0!	#DIV/0!	FLAT	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Jeera Sep NCDEX	NEGATIVE	FLAT/CHOPPY	1.65%	26.2%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Turmeric Sep NCDEX	NEGATIVE	FLAT/CHOPPY	2.13%	33.9%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Dhaniya Sep NCDEX	NEGATIVE	POSITIVE	2.45%	38.9%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Chana Sep NCDEX	NEGATIVE	POSITIVE	1.57%	24.9%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guarseed10 Sep NCDEX	NEGATIVE	POSITIVE	2.76%	43.8%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guargum Sep NCDEX	NEGATIVE	POSITIVE	3.29%	52.2%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Soybean Sep NCDEX	FLAT/CHOPPY	FLAT/CHOPPY	4.42%	70.1%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Ref. Soyoil Sep NCDEX	NEGATIVE	FLAT/CHOPPY	1.38%	21.9%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
RMseed Sep NCDEX	NEGATIVE	POSITIVE	1.48%	23.5%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
CPO Aug MCX	FLAT/CHOPPY	POSITIVE	1.28%	20.4%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor Sep NCDEX	NEGATIVE	FLAT/CHOPPY	1.73%	27.5%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Kapas22 Apr NCDEX	POSITIVE	POSITIVE	1.09%	17.3%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Cotton Aug MCX	POSITIVE	HIGHLY POSITIVE	1.08%	17.2%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cocudakl Sep NCDEX	FLAT/CHOPPY	NEGATIVE	1.83%	29.0%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Wheat Sep NCDEX	POSITIVE	POSITIVE	0.86%	13.6%	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Barley Sep NCDEX	POSITIVE	HIGHLY POSITIVE	0.67%	10.7%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Menthaoil Aug MCX	POSITIVE	NEGATIVE	0.91%	14.5%	FLAT	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Rubber Sep ICEX	NEGATIVE	POSITIVE	#DIV/0!	#DIV/0!	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE

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

Trading Strategy based on EMA

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

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

Volatility is a measure for dispersion of price of a financial instrument over a period of time by using Standard deviation and annualised actual volatility. Standard deviation is used to calculate one day volatility.

Annualised Volatility >	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings
> 35%	> 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

GENERAL DISCLOSURES & DISCLAIMERS:

CERTIFICATION,

I, Vinod T P, employee of Geojit Financial Services Limited (GFSL), author of this report, hereby certify that all the views expressed in this research report (report) reflect my/ our personal views about any or all of the subject issuer or securities/ commodities.

DISCLAIMER

This report has been prepared by GFSL and the report & its contents are the exclusive property of GFSL and the recipient cannot tamper with the report or its contents in any manner and the said report, shall in no case, be further distributed to any third party for commercial use, with or without consideration.

GFSL has taken steps to ensure that facts in this report are based on reliable information but cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this report. It is hereby confirmed that wherever GFSL has employed a rating system in this report, the rating system has been clearly defined including the time horizon and benchmarks on which the rating is based. Descriptions of any Commodity or Commodities mentioned herein are not intended to be complete and this report is not, and should not be construed as an offer or solicitation of an offer, to buy or sell any commodity or other financial instruments. GFSL has not taken any steps to ensure that the commodity/(ies) referred to in this report are suitable for any particular investor. This Report is not to be relied upon in substitution for the exercise of independent judgment. Opinions or estimates expressed are current opinions as of the original publication date appearing on this Report and the information, including the opinions and estimates contained herein, are subject to change without notice. GFSL is under no duty to update this report from time to time.

RISK DISCLOSURE

Geojit Financial Services Limited and/or its Affiliates and its officers, directors and employees including the analyst/authors shall not be in any way be responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Investors may lose his/her entire investment under certain market conditions so before acting on any advice or recommendation in these material, investors should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. This report does not take into account the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the Commodity/(ies) referred to in this report (including the merits and risks involved). The price, volume and income of the investments referred to in this report may fluctuate and investors may realize losses that may exceed their original capital.

The investments or services contained or referred to in this report may not be suitable for all equally and it is recommended that an independent investment advisor be consulted. In addition, nothing in this report constitutes investment, legal, accounting or tax advice or a representation that any investment or strategy is suitable or appropriate to individual circumstances or otherwise constitutes a personal recommendation of GFSL.

REGULATORY DISCLOSURES:

Geojit Financial Services Limited's Associates consists of companies such as Geojit Technologies Private Limited (GTPL- Software Solutions provider), Geojit Credits Private Limited (GCPL- NBFC Services provider), Geojit Investment Services Limited (GISL- Corporate Agent for Insurance products), Geojit Financial Management Services Private Limited (GFMSL) & Geojit Financial Distribution Private Limited (GFDPL), (Distributors of Insurance and MF Units). In the context of the SEBI Regulations on Research Analysts (2014), Geojit Financial Services Limited affirms that we are a SEBI registered Research Entity and we issue research reports /research analysis etc that are prepared by our Research Analysts. We also affirm and undertake that no disciplinary action has been taken against us or our Analysts in connection with our business activities.

In compliance with the above mentioned SEBI Regulations, the following additional disclosures are also provided which may be considered by the reader before making an investment decision:

1. Disclosures regarding Ownership:

GFSL confirms that:

It/its associates have no financial interest or any other material conflict in relation to the subject Commodity futures covered herein at the time of publication of this report.

Further, the Research Analyst confirms that:

He, his associates and his relatives have no financial interest in the subject Commodity futures covered herein, and they have no other material conflict in the subject Commodity at the time of publication of this report.

2. Disclosures regarding Compensation:

During the past 12 months, GFSL or its Associates have not received any compensation or other benefits from any entity/ third party in connection with the Commodity futures mentioned in this report.

3. Disclosure regarding the Research Analyst's connection with the Commodity futures:

It is affirmed that I, Vinod T P employed as Research Analysts by GFSL and engaged in the preparation of this report have no substantial ownership or financial interest over any Commodity futures mentioned in the report.

4. Disclosure regarding Market Making activity:

Neither GFSL nor its Research Analysts have engaged in market making activities for the subject Commodity futures.

Copyright in this report vests exclusively with GFSL

Geojit Financial Services Ltd., 34/659-P, Civil Line Road, Padivattom, Kochi - 682024
Toll-Free Number: 1800-425-5501 / 1800-103-5501, Paid Number: 91 - 484 - 2901000
Research Entity SEBI Registration Number: INH200000345
Email id: customercare@geojit.com, Web: www.geojit.com

SEBI Stock Broker Registration No INZ000104737, Research Entity SEBI Reg No: INH200000345, Investment Adviser SEBI Reg No: INA200002817, Portfolio Manager: INP000003203, SEBI Registration No. Stock Broker: INZ000104737 / Depository Participant: IN-DP-325-2017, ARN Regn.Nos:0098, IRDA Corporate Agent (Composite) No.: CA0226.