



# AGRI PICKS

*A Daily Report on Agricultural Commodities*

Friday, June 04, 2021

## TODAY'S PICKS

### AGRI BUZZ

- The southwest monsoon has hit the southern part of Kerala, India Meteorological Department said.
- India will not only receive southwest monsoon rainfall at 101% of long period average, higher than the earlier forecast of 98%, but rainfall will also be normal in all four months of the monsoon season this year, says India Meteorological Department Director General of Meteorology Mrutyunjay Mohapatra.
- A likely fall in output and rising demand from bulk buyers are seen firing up prices of natural rubber by up to 10% in the near term.
- At a time when restrictions on movement across country have led to disruption in supply of staples, consumers may have to spend more in the coming weeks to include onion in their daily diet.
- The country received 5.4 mm rainfall yesterday, 79% above the normal weighted average of 3.0 mm for the period, according to the India Meteorological Department.
- The Food Corp of India has lifted 6.3 mln tn food grain so far in phase three of Pradhan Mantri Garib Kalyan Anna Yojana, the agency's Chairman and Managing Director Atish Chandra said.
- The government has once again brought forward the target for state-owned oil companies to blend 20% of ethanol in petrol, by two years to Apr 1, 2023, according to an official notification.
- The government is monitoring the prices of edible oils, pulses, and onion every week and will intervene if required, Food Secretary Sudhanshu Pandey said.
- The government has raised its wheat procurement target to nearly 43.0 mln tn in 2021-22 (Apr-Mar) marketing season from its previous aim of 42.7 mln tn, Food Secretary Sudhanshu Pandey said.

Futures		Spot
Contract/spot	JEERA - JUN21	Unjha
Rate	13750	13842.85
% chg	0.29	0.17
1 week low	13640	13814.3
1 week High	13835	13980
Futures		Spot
Contract/spot	CHANA - JUN21	Bikaner
Rate	5208	5227.25
% chg	-0.97	0.26
1 week low	5203	5211.25
1 week High	5337	5312.9
Futures		Spot
Contract/spot	SOYABEAN - JUN21	Indore
Rate	7050	7447
% chg	-0.16	2.46
1 week low	6761	7209
1 week High	7175	7471
Futures		Spot
Contract/spot	CASTOR SEED - JUN21	Deesa
Rate	5022	5182.15
% chg	-0.08	0.91
1 week low	4968	5135.55
1 week High	5084	5182.15
Futures		Spot
Contract/spot	RUBBER - JUN21	Kottayam
Rate	17382	16850
% chg	-0.22	0.3
1 week low	16800	0
1 week High	17000	0

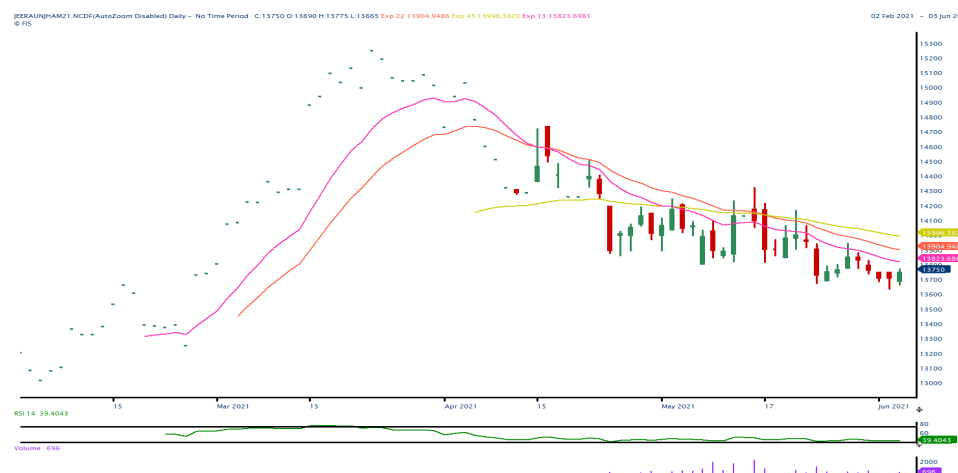
Futures		Spot
Contract/spot	TURMERIC - JUN21	Nizamabad
Rate	7828	7561.35
% chg	1.35	-0.44
1 week low	7682	7561.35
1 week High	8020	7602.95
Futures		Spot
Contract/spot	GUAR SEED10 - JUN21	Jodhpur
Rate	4142	4241.65
% chg	-0.62	0.99
1 week low	4130	4200
1 week High	4235	4250
Futures		Spot
Contract/spot	REFINED SOYA OIL - JUN21	Kandla
Rate	1401.9	1430
% chg	-0.95	0.91
1 week low	1360.2	1397.55
1 week High	1437.6	1433.2
Futures		Spot
Contract/spot	KAPAS - NOV21	Rajkot
Rate	1424	1412.6
% chg	0.39	1.01
1 week low	1400.5	1375.05
1 week High	1438.5	1412.6
Futures		Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabbagh
Rate	0	1500
% chg	0	0.67
1 week low	0	1490
1 week High	0	1503.75

Futures		Spot
Contract/spot	CORIANDER - JUN21	Kota
Rate	6850	7023.7
% chg	-0.03	-0.71
1 week low	6752	7023.7
1 week High	7040	7148.75
Futures		Spot
Contract/spot	Guar Gum Refined Splits - JUN21	Jodhpur
Rate	6411	6501.35
% chg	0.27	0.92
1 week low	6364	6442.25
1 week High	6474	6504.6
Futures		Spot
Contract/spot	RAPE MUSTARD SEEDS - JUN21	Jaipur
Rate	7141	7317.7
% chg	0.25	0.93
1 week low	6962	7205
1 week High	7210	7317.7
Futures		Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - JUN21	AKOLA
Rate	2790	2863.25
% chg	-1.38	0.45
1 week low	2704	2816.65
1 week High	2845	2863.25
Futures		Spot
Contract/spot	BARLEY - JUN21	Jaipur
Rate	1932.5	0
% chg	-0.13	0
1 week low	1918	0
1 week High	1935	0




## SPICES COMPLEX

## Market Buzz

- On Thursday, Turmeric and jeera futures on NCDEX ended on a positive note, while Coriander futures ended in red. Turmeric June futures gained more than one per cent on concerns over possible fall in acreage in kharif season. However, tepid demand kept gains under check. Jeera too inched up on short-covering though sluggish demand restricted upsides. Coriander June futures slipped on higher arrivals in the spot market.
- Spices Board pegs Apr-Dec 2020 jeera exports 221,000 tons, up 30% on year.
- 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.
- Government estimates 2020-21 jeera output at 887000 tons compared to 912000 tons a year ago.
- According to the second advance estimates released by the Gujarat's farm department, production in jeera is expected to be at 373700 tonnes in 2020-21 compared to 375420 tonnes produced last year (2019-20).
- According to Spices Board, coriander exports for the April-Dec 2020 period rose by 12 per cent to 41000 on year on year basis.
- 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 Apr-Dec 2020 turmeric exports 139,000 ton, up 34% on year.
- Government sees 2020-21 turmeric output at 1.11 million tonnes compared to 1.15 million tons a year ago.
- Spices Board pegs Apr-Dec 2020 small cardamom export 4,300 ton, up 196% on YoY basis.
- Government pegs 2020-21 cardamom output at 25000 tons compared to 21000 tons a year ago.
- Spices Board pegs Apr-Dec 2020 spices export at 1.1 million tons, up 26% on year.
- The Spices Board India has suspended e-auctions of small cardamom in Tamil Nadu's Bodinayakanur and Kerala's Puttady from Monday, it said in a circular. Further decisions will be taken as per the directions of the respective district administrations, the board said in a circular.



## TECHNICAL VIEW

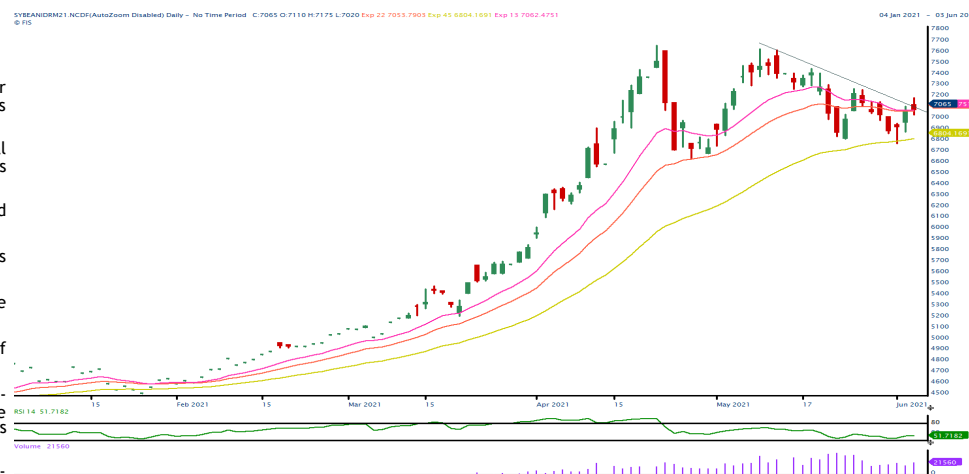
<b>JEERA NCDEX JUN</b>	Choppy moves inside 14100-13650 expected and a break out from either the sides could lend fresh directions.	
<b>DHANIYA NCDEX JUN</b>	Pullbacks to 6890/6940 ranges or even more may not be ruled out as long as support at 6750 is held downside. A direct fall below 6750 may intensify weakness.	
<b>TURMERIC NCDEX JUN</b>	Pullbacks to 7880/7950 ranges may not be ruled out as long as support at 7680 holds. A direct voluminous fall past 7680 may intensify weakness.	



## OILSEED COMPLEX

## Market Buzz

- All commodities except Rmseed in the oilseed basket traded lower yesterday. MCX May CPO prices traded lower on expectation of cooling off the prices in global markets during coming days. NCDEX June refined soy oil prices traded lower on weak demand in the spot markets as many states were extending lockdown restrictions.
- NCDEX June soybean traded lower as monsoon hit Kerala coast yesterday. This year, IMD is forecasting a normal monsoon of 101%, expecting a good crop year. While, June NCDEX Mustard seed prices extended previous day's gains on improved demand for mustard oils in the spot markets.
- 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.
- Mozambique has decided not issue a key permit required for soybean exports, a move that will affect the oilseed's supply in India, a major importing country, a government official said.
- India's oilmeal exports jumped nearly three-fold on year to 303,458 tn in April, according to data released by The Solvent Extractors' Association of India.
- India's vegetable oil imports rose 32% on year to nearly 1.1 mln tn in April, The Solvent Extractors' Association of India. During Nov-Apr, the country imported nearly 6.4 mln tn of vegetable oil, up 1.7% from the year-ago period.
- India's soymeal exports jumped nearly three-fold on year to 100,000 tn in April, The Soybean Processors Association of India data showed. In the same month a year ago, exports were at 35,000 tn. Overseas shipments of the oilmeal rose significantly due to strong demand from France, and Germany, traders said. During Oct-Apr, exports jumped to 1.7 mln tn from 458,000 tn a year ago, SOPA data showed.
- Crushing of mustard seed by oil millers jumped 84.6% on year to 1.2 mln tn in April, according to Marudhar Trading Agency. Mills had crushed 650,000 tn of the oilseed during the 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 up its estimate for global oilseed production for 2020-21 to 598.0 mln tn from 595.8 mln tn projected in March. The upward revision is due to higher soybean, rapeseed, and peanut production. The rise is, however, limited due to smaller palm kernel, sunflower seed, and cottonseed crops, the agency said. Global soybean output is estimated at 363.2 mln tn, up by 1.4 mln tn, mainly due to higher production in Brazil. Global soybean crush is estimated 2 mln tn lower at 96 mln tn largely because of a smaller crush in China. World soybean exports are estimated 1.2 mln tn higher at 170.9 mln tn due to robust shipments from Brazil, Russia, and the US. The agency has projected world soybean ending stocks 3.1 mln tn higher at 86.9 mln tn, as purchases from China and Brazil are seen rising. The agency maintained its estimate for soybean output in the US at nearly 112.6 mln tn for 2020-21. The US Department of Agriculture has projected global oilseed output for 2021-22 (May-Apr) to rise 5.4% to 632.2 mln tn from 599.6 mln tn recorded last year. The agency attributed the 5.4% increase to robust soybean crop in Brazil and Argentina. The agency has projected world soybean output to rise by 22.6 mln tn to 385.5 mln tn. Brazil's soybean crop is estimated at a record 144 mln tn while Argentina's crop is seen 5 mln tn higher at 52 mln tn. Global output of high-oil content seeds like sunflower seed and rapeseed is projected 6% higher from 2020-21 on a recovery of sunflower seed production for Ukraine, Russia, and the EU and increased canola for Canada. Global oilseed supplies for 2021-22 are projected to rise 3% on year to 732.4 mln tn, with higher prices incentivising the expansion of oilseed area and a bigger sunflower seed crop. The agency expects soybean output in the US to come in at 119.9 mln tn for 2021-22 against 112.6 mln tn a year ago. With lower soybean supplies and higher crush, the US export share of global soybean trade is expected to decline to 33% from 36% in 2020-21. Global vegetable oil ending stocks are projected at 22.4 mln tn, down 3% from 2020-21 and the lowest in 11 years, it said.
- 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.
- 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. The area under soybean across the country rose 6.4% on year to 12.12 mln ha as of 24th Sep, according to data from the farm ministry. The Union Cabinet approved a hike in minimum support price for 14 major kharif crops. MSP for soybean hiked by Rs.170 to 3880 from 3710 per 100 kg. Soybean output is estimated at 12.2 mln tn in 2019-20, according to the farm ministry's fourth advance estimate.
- 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 7.0% on month to 1.5 mln tn in April, data from the Malaysian Palm Oil Board showed. Total palm oil stocks in the country increased 7.1% on month to 1.5 mln tn. The export of palm oil in April jumped up 12.6% on month to nearly 1.3 mln tn. On the other hand, the export of biodiesel rose sharply over 99.7% on month to 27,640 tn.
- Malaysia's palm-oil exports in May are estimated to have risen 1.6% on month to 1.4 mln tn, as per cargo surveyor AmSpec Agri Malaysia data.



## TECHNICAL VIEW

<b>SOYBEAN NCDEX JUNE</b>	If prices holds the immediate support of 7020 could see more pullbacks to 7140 or even higher towards 7248 levels.	
<b>REF SOY OIL NCDEX JUNE</b>	Prices is currently holding key support of 1390 and stays above these region could see pullbacks to 1410/1425 levels.	
<b>RMSEED NCDEX JUNE</b>	Prices broke the major resistance of 7150 levels and if stays above the same could see upside moves targeting 7200/7230 levels.	
<b>CASTOR NCDEX JUNE</b>	While prices stays below 5060 could see downside drive towards 5000/4950 levels.	
<b>CPO MCX JUNE</b>	Short covering rallies seems exhausted and if prices breaks the support of 1120 could see downside moves targeting 1108/1100 levels.	





## COTTON COMPLEX

## Market Buzz

- The US Department of Agriculture has pegged global production of cotton in 2021-22 (Aug-Jul) at 119.4 mln bales (1 US bale = 218 kg), compared with its estimate of 113.1 mln bales for 2020-21. The projected output in 2021-22 is higher due to projections of bigger crops in Brazil, Australia, Mali, Pakistan, India, and Turkey, the agency said in its World Agricultural Supply and Demand Estimates report. Global cotton consumption is seen at 121.5 mln bales in 2021-22, the highest in four years, as global income growth remains strong. For 2020-21, global consumption is estimated at 117.4 mln bales. Cotton exports are pegged at 45.5 mln bales, compared with 46.2 mln bales estimated in 2020-21. Global ending stocks in 2021-22 were pegged at 90.9 mln bales, against 93.2 mln bales in 2020-21. The output in India is expected to rise marginally to 29.0 mln bales in 2021-22 from its estimate of 28.5 mln bales for the ongoing year. India is the top producer of cotton. In the US, production is likely to rise to 17 mln bales in 2021-22, compared with the estimate of 14.6 mln bales in 2020-21. US producers intend to plant cotton over 12.04 mln acres in 2021-22, down 0.4% from the previous year. The US is among the major producers of cotton.
- The Cotton Association of India has scaled up its estimate for ending stocks for 2020-21 (Oct-Sep) to 11.6 mln bales (1 bale = 17 kg) from 10.6 mln bales projected a month ago. The rise is mainly attributed to a decline in domestic demand. Domestic consumption is projected at 31.5 mln bales, against 33.0 mln bales estimated the previous month. The association has also raised its estimate for exports to 6.5 mln bales from 6.0 mln bales a month ago. In the current marketing year, India shipped around 5.0 mln bales till April. It has maintained its production and import estimates for the year at 36.0 mln bales and 1.1 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 19.5 mln bales. In the southern region, production is pegged at 9.5 mln bales. Of the total crop, around 33.6 mln bales had arrived in markets across India till April.
- The US Department of Agriculture's Foreign Agricultural Service has pegged cotton output in India in 2021-22 (Aug-Jul) at 29.5 mln bales (1 US bale = 218 kg), up 4% on year, the agency said in its April report. Yields are expected to improve by 5% based on the expectation of a normal monsoon forecast by India Meteorological Department. 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 25.3 mln bales, nearly 8% higher on year, as mill consumption is expected to increase. The agency has raised its export estimate to 6.0 mln bales, up 15% on year. As Indian cotton prices are expected to remain at a discount due to a large crop, the price advantage could lead to higher exports than last year as demand recovers across major buying markets. Top cotton export destinations were Bangladesh, China, Vietnam, and Indonesia. 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 16.5 mln bales, 5% higher on year.
- The International Cotton Advisory Committee, in its May report, has scaled up its global ending stocks estimate for 2020-21 (Aug-Jul) to 22.1 mln tn from 20.9 mln tn projected in April. The revised estimate for ending stock is mainly due to bigger crop in India and China. India will lead global production at an estimated 6.3 mln tn for 2020-21. China is expected to be the second largest producer with 5.9 mln tn. Global production for the ongoing season is estimated at 24.6 mln tn, against 24.1 mln tn projected a month ago. The committee has marginally raised its global consumption to 24.97 mln tn from 24.54 mln tn a month ago due to rise in demand from China, India and Turkey. Global exports are seen higher at 9.8 ln tn, compared with 9.5 mln tn a month ago. The committee has revised upwards its price forecast for Cotlook A index, a global benchmark for prices of raw cotton, by 1% from the previous month to 80 cents per pound.
- The UK-based Cotton Outlook has scaled up its estimate for global output in 2020-21 (Aug-Jul) by 145,000 tn to 24.2 mln tn. The estimate in the April report has been revised upward largely because production in China, Brazil and Australia is expected to be higher. For the current season, the agency has maintained its crop estimate for at 6.1 mln tn. Production in the US is seen at 3.2 mln tn. Global cotton consumption in 2020-21 is seen at 24.8 mln tn, against 24.9 mln tn projected the previous month. Consumption is seen marginally lower due to a fall in demand from Indonesia. Ending stocks of the fibre for 2020-21 are seen at 624,000 tn, against 814,000 tn projected last month.
- 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>	As prices hold the support of 1440 could see more upside moves targeting 1462/1470 levels.	
<b>KAPAS NCDEX APR22</b>	Mild profit booking is more likely if prices slips below 1295. Else, could see a bargain buying.	
<b>COTTON MCX JUNE</b>	Though profit booking witnessed yesterday, if prices stays above 23600 could see more upside moves targeting 23800/24000 levels. Else, could see profit booking.	
<b>COCUDAKL NCDEX JUNE</b>	If prices sustain to trade above 2750 could see a major upside moves targeting 2850/2890 levels.	

## OTHERS

## Market Buzz

- Chana June futures on NCDEX declined on Thursday on subdued demand.
- 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.
- The farm ministry has approved the procurement of 51325 tonnes of chana from Telangana in 2021-21 under the price support scheme according to the NAFED.
- India's guar gum exports improved in the month of March 2021 by over 12% to 20,127 tonnes compared to 17,915 tonnes during February 2021 at an average FoB of US \$ 1659 per tonne in the month of March compared to US \$ 1993 per tonne in the month of February 2021. Further, the gum shipments were up 46% in March 2021 compared to the same period last year. Of the total exported quantity, around 6,235 tonnes is bought US, Germany (3,075 tonnes) and China (2,688 tonnes).
- India's guar split exports rose in the month of March 2021 by 12.5% to 3,334 tonnes compared to 2,964 tonnes during February 2021 at an average FoB of US \$ 1,025 per tonne in the month of February compared to US \$ 1,013 per tonne in the month of February 2021. However, the guar split shipments were up 8% in March 2021 compared to the same period last year. Of the total exported quantity, around 2,521 tonnes is bought China, US (680 tonnes) and Netherlands and Switzerland (60 tonnes each).
- Rubber June futures on MCX ended on a greener turf on Thursday in lacklustre trades.
- Kerala state government extended lockdown till June 9.
- The International Rubber Study Group (IRSG) expects global natural rubber consumption to increase by 7% in 2021, after declining 8.1% in 2020 because of the pandemic, secretary general Salvatore Pinizzotto said.
- Global natural rubber production in April declined to 903000 tonnes from 910,000 ton March, the Association of Natural Rubber Producing Countries said. Demand for the commodity was seen at 1.12 million tonnes compared to 1.23 million tonnes a month ago .



## TECHNICAL VIEW

CHANA NCDEX JUN	5200 is the immediate support, and sustained trades below the same may call for 5175/5150 or even more to 5120. However, if 5200 is held downside may call for 5240/5280.	
GUARSEED NCDEX JUN	Higher level selling seen as long as 4230 caps.	
GUARGUM NCDEX JUN	May trade sideways to weak as long as 6550 caps.	
RUBBER MCX JUN	May tick higher, but may face stiff resistance at 17400. A direct fall below 16800 may see weakness intensifying.	

## TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	JuneNCDEX	13690	13775	13665	13750	13575	13620	13685	13730	13795	13840	13905
Turmeric	JuneNCDEX	7712	7832	7686	7816	7578	7632	7724	7778	7870	7924	8016
Dhaniya	JuneNCDEX	6860	6910	6810	6838	6695	6753	6795	6853	6895	6953	6995
Menthaoil	JuneMCX	908.5	916.0	908.5	914.9	903	906	910	913	918	921	925
PULSES												
Chana	JuneNCDEX	5275	5288	5203	5216	5098	5151	5183	5236	5268	5321	5353
Guarseed	JuneNCDEX	4181	4192	4142	4151	4081	4112	4131	4162	4181	4212	4231
Guargum	JuneNCDEX	6410	6474	6401	6416	6314	6357	6387	6430	6460	6503	6533
OIL & OIL SEEDS												
Soybean	JuneNCDEX	7110	7175	7020	7065	6843	6932	6998	7087	7153	7242	7308
RM seed	JuneNCDEX	7200	7210	7128	7152	7035	7081	7117	7163	7199	7245	7281
CPO	JuneMCX	1160.0	1170.0	1121.0	1127.7	1060	1091	1109	1140	1158	1189	1207
Soyoil	JuneNCDEX	1430.0	1437.6	1392.5	1400.6	1338	1393	1383	1410	1428	1428	1473
Castor seed	JuneNCDEX	5036	5084	5022	5040	4951	4987	5013	5049	5075	5111	5137
CEREALS												
Wheat	JuneNCDEX	1793	1793	1793	1793	1793	1793	1793	1793	1793	1793	1793
Barley	JuneNCDEX	1918	1918	1918	1918	1918	1918	1918	1918	1918	1918	1918
OTHERS												
Cocud^	JuneNCDEX	2840	2845	2786	2799	2716	2751	2775	2810	2834	2869	2893
Kapas	Apr22 NCDEX	1312.0	1316.0	1295.0	1297.5	1269	1282	1290	1303	1311	1324	1332
Cotton	JuneMCX	23800	23940	23600	23690	23207	23403	23547	23743	23887	24083	24227
Rubber	JuneICEX	17377	17377	17377	17377	17377	17377	17377	17377	17377	17377	17377

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 June ICEX	FLAT/CHOPPY	POSITIVE	0.79%	12.5%	FLAT	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Jeera June NCDEX	POSITIVE	NEGATIVE	0.84%	13.3%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Turmeric June NCDEX	POSITIVE	NEGATIVE	1.62%	25.7%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Cardamom June MCX	FLAT/CHOPPY	FLAT/CHOPPY	0.00%	0.0%	FLAT	FLAT	FLAT	FLAT	FLAT	FLAT
Dhaniya June NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.95%	15.1%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Chana June NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.31%	20.8%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guarseed10 June NCDEX	NEGATIVE	NEGATIVE	1.29%	20.5%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Guargum June NCDEX	POSITIVE	POSITIVE	1.32%	20.9%	POSITIVE	POSITIVE	FLAT	POSITIVE	POSITIVE	POSITIVE
Soybean June NCDEX	POSITIVE	POSITIVE	2.32%	36.9%	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	POSITIVE	POSITIVE
Ref. Soyoil June NCDEX	NEGATIVE	NEGATIVE	1.52%	24.1%	NEGATIVE	NEGATIVE	FLAT	NEGATIVE	POSITIVE	POSITIVE
RMseed June NCDEX	POSITIVE	POSITIVE	1.93%	30.6%	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	POSITIVE	POSITIVE
CPO June MCX	NEGATIVE	NEGATIVE	1.42%	22.5%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Castor June NCDEX	POSITIVE	NEGATIVE	1.07%	17.0%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Kapas22 Apr NCDEX	NEGATIVE	POSITIVE	0.76%	12.0%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	#N/A
Cotton June MCX	NEGATIVE	POSITIVE	0.61%	9.7%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cocudak1 June NCDEX	NEGATIVE	POSITIVE	2.21%	35.1%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Wheat June NCDEX	NEGATIVE	NEGATIVE	1.28%	20.3%	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Barley June NCDEX	NEGATIVE	NEGATIVE	0.65%	10.3%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Menthaoil June MCX	POSITIVE	NEGATIVE	0.48%	7.6%	POSITIVE	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Rubber June ICEX	NEGATIVE	FLAT/CHOPPY	0.33%	5.2%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE

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

**Trading Strategy based on EMA**

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

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

**Volatility** is a measure for dispersion of price of a financial instrument over a period of time by using Standard deviation and annualised actual volatility. Standard deviation is used to calculate one day volatility. Whereas, Annualized Actual Volatility (AAV) is measured as annualized standard deviation of the continuously compounded daily returns of the asset. Generally the thumb rule is that, higher the volatility higher the risk of the asset. See the table below the range risk ratings.

Annualised Volatility >	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings
	> 35%	Very High risk	27 to 34%	High risk	20 to 26%	Moderate risk	11 to 19%	Low risk	1 to 10%	Very Low risk



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