



AGRI PICKS

A Daily Report on Agricultural Commodities

Friday, June 18, 2021

TODAY'S PICKS

AGRI BUZZ

- The progress of southwest monsoon is likely to be slow into some more parts of Gujarat and Uttar Pradesh during the next 2-3 days, said India Meteorological Department.
- The country received 9.9 mm rainfall yesterday, 64% above the normal weighted average of 6.0 mm, according to the India Meteorological Department.
- Mills in India produced 30.7 mln tn sugar during Oct 1-Jun 15, up 13.1% on year, the Indian Sugar Mills' Association said
- The government has reduced the base import prices of all edible oils by \$37-\$112 per tn, the Central Board of Excise and Customs said in a notification.
- The water level in 130 key reservoirs was at 47.631 bcm, or 27% of the total storage capacity, according to data from the Central Water Commission. The level was 14% lower on year and 29% higher than the 10-year average. In the northern region, the level was at 20% of the total capacity compared to 38% a year ago. In the eastern region, it was at 23%, against 28% a year ago. In the western region, the water level was at 28% compared to 36% a year ago.

	Futures	Spot
Contract/spot	JEERA - JUN21	Unjha
Rate	13440	13700
% chg	0	-0.17
1 week low	13400	13647.5
1 week High	13705	13800
	Futures	Spot
Contract/spot	CHANA - JUN21	Bikaner
Rate	4966	4986.15
% chg	0.28	-0.72
1 week low	4939	4986.15
1 week High	5133	5097.1
	Futures	Spot
Contract/spot	SOYABEAN - JUN21	Indore
Rate	7180	6971
% chg	-1.86	-1.22
1 week low	6900	6840
1 week High	7360	7057
	Futures	Spot
Contract/spot	CASTOR SEED - JUN21	Deesa
Rate	5040	5173.35
% chg	0.4	-0.29
1 week low	4948	5150
1 week High	5056	5200
	Futures	Spot
Contract/spot	RUBBER - JUL21	Kottayam
Rate	17330	16933
% chg	0.09	-0.39
1 week low	16933	0
1 week High	17000	0

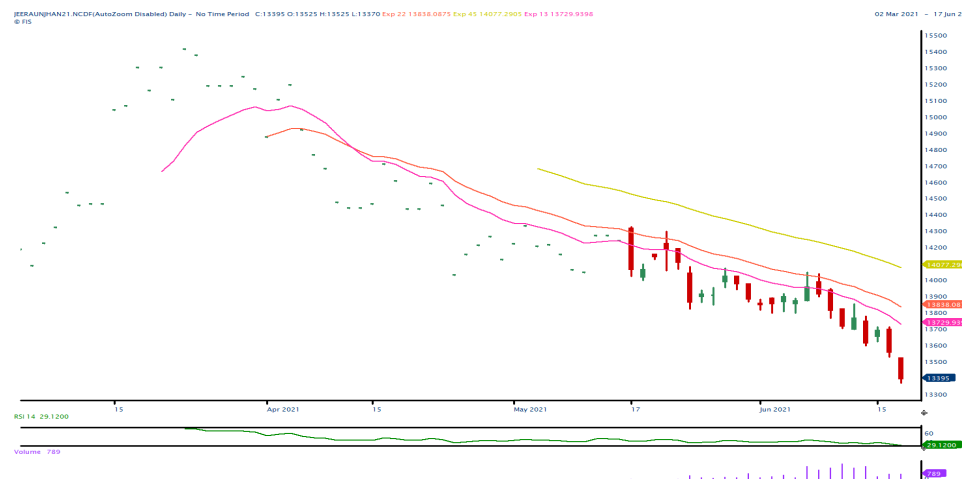
	Futures	Spot
Contract/spot	TURMERIC - JUN21	Nizamabad
Rate	7420	7485.85
% chg	-0.93	-0.25
1 week low	7372	7485.85
1 week High	7660	7520.65
	Futures	Spot
Contract/spot	GUAR SEED10 - JUN21	Jodhpur
Rate	4060	4091.65
% chg	-2.22	-1.42
1 week low	3980	4091.65
1 week High	4152	4150.55
	Futures	Spot
Contract/spot	REFINED SOYA OIL - JUN21	Kandla
Rate	1278	1289.6
% chg	-1.2	-1.04
1 week low	1243.2	1282.6
1 week High	1330.2	1303.15
	Futures	Spot
Contract/spot	KAPAS - NOV21	Rajkot
Rate	1480	1456.2
% chg	0.71	0.04
1 week low	1468	1440.9
1 week High	1481	1457.15
	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabbagh
Rate	0	1545
% chg	0	1.64
1 week low	0	1500
1 week High	0	1545

	Futures	Spot
Contract/spot	CORIANDER - JUN21	Kota
Rate	6692	6905.65
% chg	0	-0.66
1 week low	6570	6905.65
1 week High	6692	6952.4
	Futures	Spot
Contract/spot	Guar Gum Refined Splits - JUN21	Jodhpur
Rate	6230	6309.45
% chg	-0.95	-0.51
1 week low	6122	6300
1 week High	6290	6391.65
	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS - JUN21	Jaipur
Rate	6600	6840.2
% chg	-0.62	0.07
1 week low	6375	6719.65
1 week High	6645	6853.45
	Futures	Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - JUN21	AKOLA
Rate	2885	2967.5
% chg	-1.5	-0.32
1 week low	2738	2892.65
1 week High	2941	2980.85
	Futures	Spot
Contract/spot	BARLEY - JUN21	Jaipur
Rate	1869	0
% chg	-0.03	0
1 week low	1869	0
1 week High	1877	0

SPICES COMPLEX

Market Buzz

- Weakness prevailed in the Spices complex on NCDEX on Thursday. Jeera July futures stretched losses, by over one per cent, on higher arrivals in the spot market amidst tepid demand. Coriander July futures came under pressure and hit four month low on rise in arrivals and higher production estimates. Turmeric July futures too declined over one per cent, stretching losses.
- 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.
- 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.



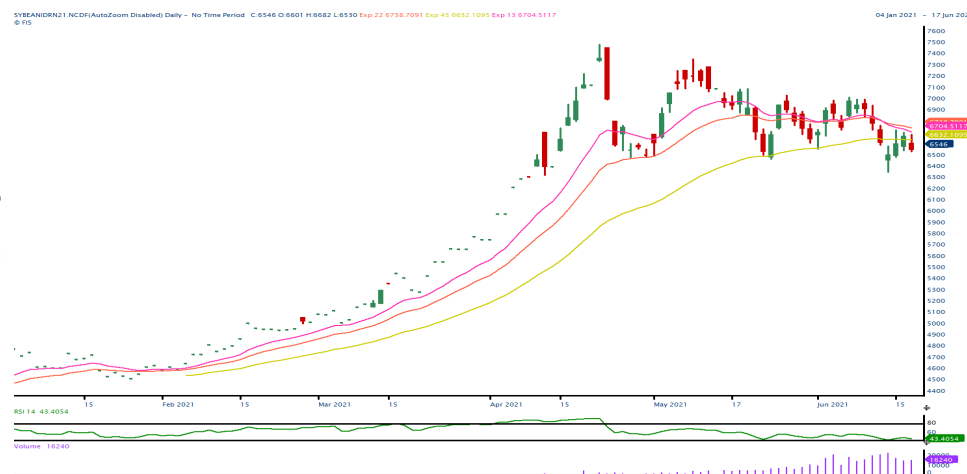
TECHNICAL VIEW

JEERA NCDEX JUL	Pullbacks to 13470-13530 may not be ruled out before resuming declining. However, an unexpected rise above 13700 may trigger short	
DHANIYA NCDEX JUL	As long as 6770 caps, expect higher level selling.	
TURMERIC NCDEX JUL	7430 is the immediate support, which if held down-side may call for a bounce back. However, slippage past the same may intensify weakness.	

OILSEED COMPLEX

Market Buzz

- All commodities in the oil seed complex fell yesterday. July RM seed prices slipped down yesterday after two consecutive days of gains on subdued demand from traders in the spot market. July Soybean futures traded lower tracking weakness in global markets. CPO MCX June futures and Refined Soy oil July futures on NCDEX tracking weakness in global markets as most of the major benchmark indices were down by more than two percent due to dollar strengthening after Fed FOMC meeting.
- India's vegetable oil imports jumped 68% on year to nearly 1.3 mln tn in May. The Solvent Extractors' Association of India said. During Nov-May, the country imported nearly 7.7 mln tn of vegetable oil, up 9% from the year-ago period. As of Jun 1, India's ports had 570,000 tn of edible oil, and 1.4 mln tn was in the pipeline. The stock has increased by 151,000 tn on month to 1.96 mln as of Jun 1.
- The government has banned the blending of mustard oil with multi-source edible vegetable oils from Tuesday and prohibited its sales from Jul 1, according to a notification by the Food Safety and Standards Authority of India.
- The Central Organisation for Oil Industry and Trade has urged the government to prohibit import of edible oils from Nepal and Bangladesh at zero duty as it hurts domestic manufacturers.
- The government will distribute about 816,000 soybean seed mini-kits free of cost to farmers to ramp up oilseed output in 2021-22 (Jul-Jun) kharif season, an official release said.
- India's 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 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 soybean prices at 65 cents per pound.
- India is likely to produce around 10 mln tn of mustard in 2020-21 (Jul-Jun), up 35% from a year ago, due to higher acreage and favourable weather conditions, according to the Solvent Extractors' Association of India.
- Farmers in the country have sown mustard across 6.9 mln ha, up 10.6% on year, in 2020-21 (Jul-Jun) season so far, data from the farm ministry.
- Indian government slashed import duty of crude palm oil. The government cut import duty on crude palm oil by 10% to 27.5%, in the last week, to cool off soaring edible oil prices in domestic markets.
- India is likely to grow a record 10 mln tn mustard crop in 2020-21 (Jul-Jun), mainly due to the likelihood of a sharp rise in acreage, according to Solvent Extractors' Association of India. The government has targeted an all-time high crop of 12.5 mln tn for this rabi season. The government has fixed the minimum support price at 4,650 rupees per 100 kg for 2020-21 (Apr-Mar) marketing season against 4,425 rupees per 100 kg the previous year.
- According to the first advance estimates for 2020-21 (Jul-Jun), castor seed output is seen at 1.7 mln tn compared with 1.8 mln tn in the fourth advance estimates for 2019-20, according to the data released by the farm ministry. While, according to traders, crop is seen at 1.5-1.6 mln tn. Farmers have sown castor seed across 792,000 ha in 2020-21 (Jul-Jun), down 16% from a year ago.
- India's exports of castor oil rose 18.7% on year to nearly 650,000 tn in 2020-21 (Apr-Mar), said B.V. Mehta, executive president, The Solvent Extractors' Association of India. Exports were at 547,646 tn in 2019-20.
- Malaysia's crude palm oil output rose 2.8% on month to nearly 1.6 mln tn in May, data from the Malaysian Palm Oil Board. Total palm oil stocks in the country increased 1.5% on month to around 1.6 mln tn. The export of palm oil in May fell 6% on month to nearly 1.3 mln tn. On the other hand, the export of biodiesel plunged 47.8% on month to just 14,643 tn.
- Malaysia's palm-oil exports 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

SOYBEAN NCDEX JUL	If prices break below 6530 could trigger downside corrective moves targeting 6500/6420 levels.	
REF SOY OIL NCDEX JUL	Prices broke major support of 1240 levels yesterday and while stays below the same could see selloffs to continue to 1180/1160 levels.	
RMSEED NCDEX JUL	Short covering rallies seems to be exhausted and any break below 6530 could extend corrective moves targeting 6500/6470 levels.	
CASTOR NCDEX JUL	Weakness is more likely to prolong towards 5050/5020 levels as long as prices stays below 5120 regions.	
CPO MCX JUNE	Prices is required to clear major trend line support placed at 997 to continue downside correction towards 980/950 levels.	

COTTON COMPLEX

Market Buzz

- Arrivals of cotton in spot markets yesterday were at 7,000 bales (1 bale = 170 kg), up 500 bales from Wednesday. Arrivals in Maharashtra remained steady at 1,500 bales, while those in Gujarat were at 5,000 bales, up 500 bales from Wednesday, traders said. Arrivals in Telangana remained unchanged at 500 bales. There was no supply in other centres such as Madhya Pradesh, Haryana, Punjab, Rajasthan, Karnataka and Odisha as it is the end of the peak arrivals season.
- The Cotton Association of India has scaled up its export estimate for 2020-21 (Oct-Sep) to 7.2 mln bales (1 bale = 17 kg) from 6.5 mln bales projected a month ago. In the current marketing year, India shipped around 5.8 mln bales till May. The association has also raised its domestic consumption view to 32.5 mln bales, against 31.5 mln bales estimated the previous month. It has lowered its ending stock estimate to 9.4 mln bales, compared with 11.6 mln bales projected a month ago. Production and import estimates for the year is seen at 35.6 mln bales and 1.0 mln bales, respectively. Production in the northern region, which includes Punjab, Haryana and Rajasthan, is seen at 6.6 mln bales. In the central zone, which includes Gujarat, Maharashtra and Madhya Pradesh, the output is estimated at 19.4 mln bales. In the southern region, production is pegged at 9.2 mln bales. Of the total crop, around 34.0 mln bales had arrived in markets across India till May.
- The US Department of Agriculture has scaled down its estimate for global production of cotton in 2021-22 (Aug-Jul) to 118.9 mln bales (1 US bale = 218 kg), compared with 119.4 mln bales projected a month ago. The downward revision in global production estimates is mainly due to a likely lower crop in China. Recent surveys indicate lower-than-expected area under cotton in southern Xinjiang. Global cotton consumption is seen at 122.5 mln bales in 2021-22, compared with 121.5 mln bales in the previous month. Consumption is seen higher due to a likely rise in demand from China, Bangladesh, and Turkey. Global exports are estimated at 46.6 mln bales compared with 45.5 mln bales a month ago. The agency has lowered its 2021-22 global ending stocks estimate to 89.3 mln bales, against 90.9 mln bales projected a month ago. The output in India is maintained at 29.0 mln bales in 2021-22. Consumption for India has been marginally lowered to 25.0 mln bales compared with 25.5 mln bales estimated in May. In the US, production is seen at 17.0 mln bales in 2021-22. The average price for the US upland cotton for 2021-22 is seen steady at 75 cents a pound.
- The International Cotton Advisory Committee, in its May report, has scaled up its global ending stocks estimate for 2020-21 (Aug-Jul) to 22.1 mln tn from 20.9 mln tn projected in April. The revised estimate for ending stock is mainly due to bigger crop in India and China. India will lead global production at an estimated 6.3 mln tn for 2020-21. China is expected to be the second largest producer with 5.9 mln tn. Global production for the ongoing season is estimated at 24.6 mln tn, against 24.1 mln tn projected a month ago. The committee has marginally raised its global consumption to 24.97 mln tn from 24.54 mln tn a month ago due to rise in demand from China, India and Turkey. Global exports are seen higher at 9.8 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.



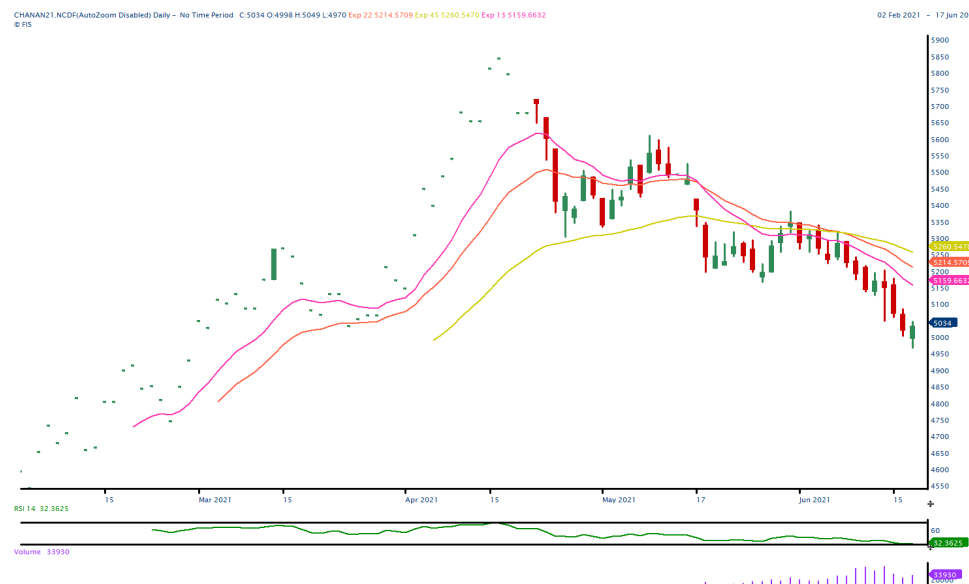
TECHNICAL VIEW

AGRIDEX NCDEX	Inability to move above 1385 could see downside moves targeting 1360/1340 levels.	
KAPAS NCDEX APR22	If prices stays above 1300 could see upside moves targeting 1320/1325 levels.	
COTTON MCX JUNE	Choppy trading session is more expected for the day	
COCUDAKL NCDEX JUL	If prices break and sustain to trade above 3025 could continue buying moves targeting towards 3050 and beyond. However, unable to do so could see corrective moves.	

OTHERS

Market Buzz

- Chana July futures on NCDEX pared initial losses and ended up on Thursday. However, weak demand from the bulk buyers and expectation of higher imports weighed on.
- 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 ticked down on Thursday in lacklustre trades.
- The International Rubber Study Group (IRSG) expects global natural rubber consumption to increase by 7% in 2021, after declining 8.1% in 2020 because of the pandemic, secretary general Salvatore Pinizzotto said.
- Global natural rubber production in April declined to 903000 tonnes from 910,000 ton March, the Association of Natural Rubber Producing Countries said. Demand for the commodity was seen at 1.12 million tonnes compared to 1.23 million tonnes a month ago .



TECHNICAL VIEW

CHANA NCDEX JUL	While there prevails weakness, brief bounce backs to 5050-5090 may be seen. Yet, a fall to 4970-4950 may not be ruled out as well. However, such moves stretching beyond 4930 may intensify weakness.	
GUARSEED NCDEX JUL	Pullbacks to 4070-4095 ranges may not be ruled out before resuming declining.	
GUARGUM NCDEX JUL	Higher level selling likely as long as 6430 caps and a direct fall below 6160 may intensify weakness.	
RUBBER MCX JUN	Pullbacks to 17000-17100 ranges may not be ruled out. However, a voluminous fall past 16800 may strengthen weakness.	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	JulyNCDEX	13525	13525	13370	13395	13180	13275	13335	13430	13490	13585	13645
Turmeric	JulyNCDEX	7614	7726	7454	7472	7103	7279	7375	7551	7647	7823	7919
Dhaniya	JulyNCDEX	6712	6732	6520	6634	6313	6417	6525	6629	6737	6841	6949
Menthaoil	JuneMCX	987.0	1011.9	987.0	1008.6	968	978	993	1003	1018	1027	1043
PULSES												
Chana	JulyNCDEX	4998	5049	4970	5034	4907	4939	4986	5018	5065	5097	5144
Guarseed	JulyNCDEX	4075	4079	4034	4037	3976	4005	4021	4050	4066	4095	4111
Guargum	JulyNCDEX	6285	6286	6200	6212	6093	6147	6179	6233	6265	6319	6351
OIL & OIL SEEDS												
Soybean	JulyNCDEX	6601	6682	6530	6546	6338	6434	6490	6586	6642	6738	6794
RM seed	JulyNCDEX	6590	6630	6558	6580	6477	6517	6549	6589	6621	6661	6693
CPO	JuneMCX	1006.3	1023.5	998.1	1008.8	971	985	997	1010	1022	1036	1048
Soyoil	JulyNCDEX	1235.3	1243.0	1188.2	1197.1	1121	1188	1176	1209	1231	1231	1285
Castor seed	JulyNCDEX	5040	5080	5030	5070	4990	5030	5040	5060	5090	5110	5140
CEREALS												
Wheat	JulyNCDEX	1735	1735	1735	1735	1735	1735	1735	1735	1735	1735	1735
Barley	JulyNCDEX	1875	1875	1875	1875	1875	1875	1875	1875	1875	1875	1875
OTHERS												
Cocud^	JulyNCDEX	2964	3010	2952	2986	2897	2925	2955	2983	3013	3041	3071
Kapas	Apr22 NCDEX	1308.0	1308.0	1296.0	1301.0	1283	1290	1295	1302	1307	1314	1319
Cotton	JuneMCX	23840	23920	23650	23780	23377	23513	23647	23783	23917	24053	24187
Rubber	JulyICEX	17328	17328	17328	17328	17328	17328	17328	17328	17328	17328	17328

Pivot Point: A predictive indicator of the market which is calculated as an average of significant prices from the performance of a market in the prior trading period. An open above the pivot point is generally considered bullish and vice versa.

S1, S2 & S3 are supports and R1, R2, and R3 are resistances from where a turnaround can be anticipated.

*Open, High, Low and Close prices of previous trading day / ^Cottonseed Oil Cake



Strong bias or bullish



Choppy or Sideways



Weak bias or bearish



Mild bullish bias



Mild bearish bias

TRADING SIGNALS

Commodities	Intraday	Overall	Volatility		Short term		Medium term		Long term	
	View	View	1 day	Annualized	3 day EMA	5 day EMA	13 day EMA	22 day EMA	45 day EMA	60 day EMA
Pepper July ICEX	FLAT/CHOPPY	POSITIVE	0.83%	13.2%	FLAT	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Jeera July NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.71%	11.3%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Turmeric July NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.30%	20.6%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Cardamom July MCX	FLAT/CHOPPY	FLAT/CHOPPY	0.00%	0.0%	FLAT	FLAT	FLAT	FLAT	FLAT	FLAT
Dhaniya July NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.96%	15.2%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Chana July NCDEX	FLAT/CHOPPY	NEGATIVE	1.00%	15.8%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guarseed10 July NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.10%	17.5%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guargum July NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.07%	17.0%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Soybean July NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.82%	28.9%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Ref. Soyoil July NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.79%	28.4%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
RMseed July NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.46%	23.1%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
CPO June MCX	NEGATIVE	HIGHLY NEGATIVE	1.67%	26.4%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Castor July NCDEX	POSITIVE	NEGATIVE	0.61%	9.7%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Kapas22 Apr NCDEX	NEGATIVE	NEGATIVE	1.04%	16.6%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	#N/A
Cotton June MCX	NEGATIVE	FLAT/CHOPPY	0.81%	12.8%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Cocudak1 July NCDEX	POSITIVE	HIGHLY POSITIVE	1.93%	30.7%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Wheat July NCDEX	NEGATIVE	NEGATIVE	1.05%	16.7%	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Barley July NCDEX	NEGATIVE	NEGATIVE	0.41%	6.6%	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Menthaoil June MCX	POSITIVE	HIGHLY POSITIVE	0.73%	11.6%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Rubber July ICEX	FLAT/CHOPPY	POSITIVE	0.26%	4.1%	NEGATIVE	POSITIVE	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. 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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