



AGRI PICKS

A Daily Report on Agricultural Commodities

Tuesday, June 22, 2021

TODAY'S PICKS

AGRI BUZZ

- Cargo surveyor AmSpec Agri Malaysia expects palm oil exports during June 1-20 to have fallen 1.8% on month to 937,135 tn.
- The country received 4.8 mm rainfall, 22% below the normal weighted average of 6.2 mm, according to the India Meteorological Department.
- The government so far has procured nearly 545,980 tn chana harvested in 2020-21 (Jul-Jun) under the price support scheme as of Thursday, an official said.
- Further progress of the southwest monsoon into Delhi, Haryana, Punjab, and Chandigarh is likely to be slow as conditions are still not favourable, the India Meteorological Department said.
- The government has proposed prohibiting e-commerce players from conducting flash sale of goods or services and also manipulating prices by abusing their dominant position in the marketplace, according to a draft amendment to the Consumer Protection (E-Commerce) Rules, 2020.
-

	Futures	Spot
Contract/spot	JEERA - JUL21	Unjha
Rate	13305	13644.45
% chg	0.04	0.07
1 week low	13300	13588.25
1 week High	13705	13723.35
	Futures	Spot
Contract/spot	CHANA - JUL21	Bikaner
Rate	5152	5100
% chg	2.38	2.38
1 week low	4941	4981.35
1 week High	5168	5100
	Futures	Spot
Contract/spot	SOYABEAN - JUL21	Indore
Rate	6910	7136
% chg	6	3.96
1 week low	6550	6855
1 week High	7360	7136
	Futures	Spot
Contract/spot	CASTOR SEED - JUL21	Deesa
Rate	5114	5250
% chg	0.12	0.74
1 week low	5000	5173.35
1 week High	5168	5251.65
	Futures	Spot
Contract/spot	RUBBER - JUL21	Kottayam
Rate	17320	16917
% chg	-0.4	0
1 week low	16917	0
1 week High	17000	0

	Futures	Spot
Contract/spot	TURMERIC - JUL21	Nizamabad
Rate	7490	7501.15
% chg	1.22	0.57
1 week low	7360	7458.7
1 week High	7530	7504.55
	Futures	Spot
Contract/spot	GUAR SEED10 - JUL21	Jodhpur
Rate	4031	4077.75
% chg	0.52	0.48
1 week low	3970	4058.35
1 week High	4093	4150.55
	Futures	Spot
Contract/spot	REFINED SOYA OIL - JUL21	Kandla
Rate	1244.9	1294.6
% chg	3.05	1.62
1 week low	1172.5	1263.25
1 week High	1330.2	1303.15
	Futures	Spot
Contract/spot	KAPAS - NOV21	Rajkot
Rate	1479	1451.1
% chg	-0.14	-0.24
1 week low	1475	1448.55
1 week High	1481	1457.15
	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabbagh
Rate	0	1650
% chg	0	4.43
1 week low	0	1520
1 week High	0	1650

	Futures	Spot
Contract/spot	CORIANDER - JUL21	Kota
Rate	6662	6909.5
% chg	0.63	0.03
1 week low	6602	6877.65
1 week High	6700	6952.4
	Futures	Spot
Contract/spot	Guar Gum Refined Splits - JUL21	Jodhpur
Rate	6230	6281.8
% chg	0.68	0.13
1 week low	6110	6271
1 week High	6260	6343.65
	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS - JUL21	Jaipur
Rate	6805	6969.15
% chg	4.31	2.49
1 week low	6436	6758.05
1 week High	6840	6969.15
	Futures	Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - JUL21	AKOLA
Rate	2925	2952.75
% chg	0.48	-0.84
1 week low	2800	2952.75
1 week High	2961	2980.85
	Futures	Spot
Contract/spot	BARLEY - JUL21	Jaipur
Rate	1869.5	0
% chg	-0.29	0
1 week low	1863.5	0
1 week High	1882	0

SPICES COMPLEX

Market Buzz

- On NCDEX, Spices complex took a breather from the recent declines on Monday. Turmeric July futures bounced off from the four months low on expectations of lower acreage this kharif season especially in Maharashtra, while Jeera July futures too inched up from the multi-month lows on dip in arrivals in the spot market due to rains. However, subdued demand kept gains under check. Dhaniya July futures gained as well, though tepid demand capped upsides.
- 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.



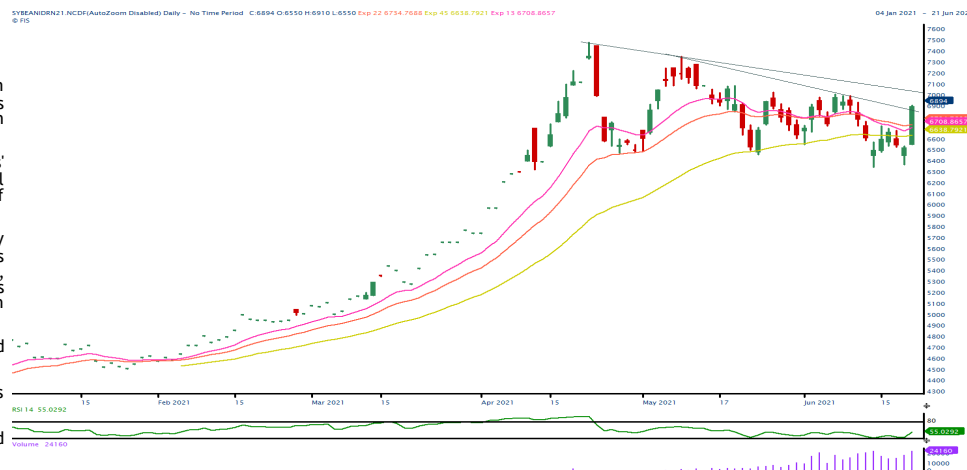
TECHNICAL VIEW

<p>JEERA NCDEX JUL</p>	<p>Pullbacks to 13450 may not be ruled out before re-suming declining. However, a unexpected rise above 13600 may set short-covering moves.</p>	
<p>DHANIYA NCDEX JUL</p>	<p>6720 is the immediate resistance, which if breached convincingly may call for 6750-6800 or even more. However, inability to clear the same could call for choppy to weak trades.</p>	
<p>TURMERIC NCDEX JUL</p>	<p>Short-covering moves may continue towards 7550-7600 ranges or even more as long as support at 7360 is held downside.</p>	

OILSEED COMPLEX

Market Buzz

- Mixed sentiments witnessed in the oil seed complex on Friday. July RM seed prices traded higher on back of firm export demand amid decline in arrivals in the spot markets. July Soybean futures moved higher on back of reports of firm demand for soymeal. CPO MCX June futures and Refined Soy oil futures on NCDEX traded higher on improved demand at lower price levels.
- India's oilmeal exports declined 8% on year to 228,242 tn in May, as per data released by The Solvent Extractors' Association of India today. For Apr-May, overall exports of oilmeal rose 52% on year to 531,700 tn. In May, soymeal exports rose 12.5% on year to 52,434 tn, and ricebran meal jumped 89.2% on year to 58,106 tn. Exports of soymeal rose marginally due to higher shipment to the US.
- Exports of soymeal rose marginally due to higher shipment to the US and those of mustard meal rose substantially due to higher shipment to South Korea and Thailand, the SEA said in a release. 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.
- Crushing of mustard seed by oil millers rose nearly 13% on year to 900,000 tn in May, data from Marudhar Trading Agency showed. Mills had crushed 800,000 tn of the oilseed during the same period last year. Huge demand for mustard oil in retail markets has prompted oil millers to ramp up crushing, traders said.
- India's 2020-21 (Jul-Jun) mustard output is seen rising to 22.6% on year to 8.95 mln tn, according to a joint survey by the Central Organisation for Oil Industry and Trade and the Mustard Oil Producers' Association.
- The US Department of Agriculture has marginally raised its estimate for global oilseed production in 2021-22 to 632.9 mln tn, from 632.2 mln tn projected in May. The upward revision is due to higher mustard production in the European Union. The mustard crop in this region is seen 600,000 tn higher to 17.2 mln tn as cool spring weather coupled with timely May rainfall boosted yield prospects, particularly for France, Germany, and Poland, the department said. Australian mustard crop is also revised up 200,000 tn to 3.7 mln tn on higher area harvested and yield. The rise in global oilseed crop is, however, limited due to smaller cottonseed crop, the agency said. It scaled down the global soybean output a tad lower to 385.5 mln tn. World soybean ending stocks are pegged higher at nearly 92.6 mln tn driven by higher beginning stocks for the US and Brazil. Last month's soybean ending stock was estimated at 91.1 mln tn. The agency maintained its estimate for soybean output in the US at nearly 119.9 mln tn for 2021-22. The 2021-22 season-average soybean and product price forecasts are unchanged this month, the US agency said. In May, the agency projected the US season-average soybean price for 2021-22 at \$13.85 per bushel, the agency said. The US is among the leading growers of soybean. The agency has also projected soyoil prices at 65 cents per pound.
- India is likely to produce around 10 mln tn of mustard in 2020-21 (Jul-Jun), up 35% from a year ago, due to higher acreage and favourable weather conditions, according to the Solvent Extractors' Association of India.
- Farmers in the country have sown mustard across 6.9 mln ha, up 10.6% on year, in 2020-21 (Jul-Jun) season so far, data from the farm ministry.
- Indian government slashed import duty of crude palm oil. The government cut import duty on crude palm oil by 10% to 27.5%, in the last week, to cool off soaring edible oil prices in domestic markets.
- India is likely to grow a record 10 mln tn mustard crop in 2020-21 (Jul-Jun), mainly due to the likelihood of a sharp rise in acreage, according to Solvent Extractors' Association of India. The government has targeted an all-time high crop of 12.5 mln tn for this rabi season. The government has fixed the minimum support price at 4,650 rupees per 100 kg for 2020-21 (Apr-Mar) marketing season against 4,425 rupees per 100 kg the previous year.
- According to the first advance estimates for 2020-21 (Jul-Jun), castor seed output is seen at 1.7 mln tn compared with 1.8 mln tn in the fourth advance estimates for 2019-20, according to the data released by the farm ministry. While, according to traders, crop is seen at 1.5-1.6 mln tn. Farmers have sown castor seed across 792,000 ha in 2020-21 (Jul-Jun), down 16% from a year ago.
- India's exports of castor oil rose 18.7% on year to nearly 650,000 tn in 2020-21 (Apr-Mar), said B.V. Mehta, executive president, The Solvent Extractors' Association of India. Exports were at 547,646 tn in 2019-20.
- Malaysia's crude palm oil output rose 2.8% on month to nearly 1.6 mln tn in May, data from the Malaysian Palm Oil Board. Total palm oil stocks in the country increased 1.5% on month to around 1.6 mln tn. The export of palm oil in May fell 6% on month to nearly 1.3 mln tn. On the other hand, the export of biodiesel plunged 47.8% on month to just 14,643 tn.
- Cargo surveyor AmSpec Agri Malaysia expects palm oil exports during June 1-20 to have fallen 1.8% on month to 937,135 tn.



TECHNICAL VIEW

SOYBEAN NCDEX JUL	Short covering rally is on progress and may continue towards 6945/7000 levels. However unable to sustain above 6910 could see profit booking.	
REF SOY OIL NCDEX JUL	Short covering rallies may continue further towards 1265/1281 levels.	
RMSEED NCDEX JUL	Though short covering rallies witnessed yesterday unable to trade above 6990 could see downside moves targeting 6700/6640 levels.	
CASTOR NCDEX JUL	Covering rallies are more likely to see further towards 5170/5200 levels, if prices stays above 5090 regions.	
CPO MCX JUNE	Inability to move above 1045 could see downside moves targeting 1010/1000 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

<p>AGRIDEX NCDEX</p>	<p>Inability to move above 1410 could see downside moves targeting 1380/1360 levels.</p>	
<p>KAPAS NCDEX APR22</p>	<p>While prices stays below 1300 could see downside correction towards targeting 1280/1273 levels.</p>	
<p>COTTON MCX JUNE</p>	<p>Choppy trading session is more expected for the day</p>	
<p>COCUDAKL NCDEX JUL</p>	<p>Inability to move above 3025 could continue downside corrective moves targeting 2900/2870 levels.</p>	

OTHERS

Market Buzz

- Chana July futures on NCDEX stretched gains on Monday to hit two week high on improved demand.
- The government has procured 545980 tons of chana harvested in 2020-21 rabi season.
- Govt. pegs 2020-21 chana output to be at 12.6 million tonnes compared to 11.1million tonnes a year ago.
- Govt. aims to increase chana procurement by nearly 55 per cent to 3.25 million tonnes in the marketing year 2021-22 beginning April, under the price support scheme.
- The government has approved procurement of 14350 tons of chana Bihar during 2021-22 rabi marketing season.
- The farm ministry has approved the procurement of 61000 tonnes of chana from Maharashtra in 2021-21 under the price support scheme according to the NAFED.
- 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 plunged to its weakest level in about one and a half months on Monday on weak demand.
- 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	Dips to 5110-5090 may not be ruled out before bouncing back and a direct voluminous rise above 5185 may improve sentiments. However, sustained trades below 5080 may induce weakness.	
GUARSEED NCDEX JUL	While there prevails weakness, pullbacks to 4050/4080 ranges may not be ruled out before resuming declining. However, a direct fall below 3980 may intensify weakness.	
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 16700-16800 may not be ruled out before resuming declining. A direct fall below 16500 accompanied by substantial volume may intensify weakness.	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	JulyNCDEX	13300	13395	13300	13345	13203	13252	13298	13347	13393	13442	13488
Turmeric	JulyNCDEX	7400	7520	7360	7474	7223	7291	7383	7451	7543	7611	7703
Dhaniya	JulyNCDEX	6620	6698	6602	6660	6513	6557	6609	6653	6705	6749	6801
Menthaoil	JuneMCX	1055.4	1072.0	1043.6	1046.7	1008	1026	1036	1054	1065	1083	1093
PULSES												
Chana	JulyNCDEX	5061	5168	5061	5154	4980	5021	5087	5128	5194	5235	5301
Guarseed	JulyNCDEX	4021	4044	4015	4026	3984	3999	4013	4028	4042	4057	4071
Guargum	JulyNCDEX	6200	6260	6200	6223	6135	6168	6195	6228	6255	6288	6315
OIL & OIL SEEDS												
Soybean	JulyNCDEX	6550	6910	6550	6894	6299	6425	6659	6785	7019	7145	7379
RM seed	JulyNCDEX	6488	6840	6488	6787	6218	6353	6570	6705	6922	7057	7274
CPO	JuneMCX	1024.0	1043.1	1015.6	1028.8	988	1002	1015	1029	1043	1057	1070
Soyoil	JulyNCDEX	1172.5	1245.0	1172.5	1240.3	1121	1173	1194	1219	1266	1266	1339
Castor seed	JulyNCDEX	5122	5168	5114	5126	5050	5114	5104	5136	5158	5190	5212
CEREALS												
Wheat	JulyNCDEX	1747	1747	1747	1747	1747	1747	1747	1747	1747	1747	1747
Barley	JulyNCDEX	1882	1882	1882	1882	1882	1882	1882	1882	1882	1882	1882
OTHERS												
Cocud^	JulyNCDEX	2958	2961	2857	2922	2762	2809	2866	2913	2970	3017	3074
Kapas	Apr22 NCDEX	1285.0	1289.0	1277.5	1282.5	1266	1272	1277	1283	1289	1295	1300
Cotton	JuneMCX	23730	23850	23660	23810	23507	23583	23697	23773	23887	23963	24077
Rubber	JulyICEX	17341	17341	17341	17341	17341	17341	17341	17341	17341	17341	17341

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	0.81%	12.8%	FLAT	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Jeera July NCDEX	FLAT/CHOPPY	NEGATIVE	0.72%	11.4%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Turmeric July NCDEX	POSITIVE	NEGATIVE	1.26%	20.0%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Cardamom July MCX	FLAT/CHOPPY	FLAT/CHOPPY	0.00%	0.0%	FLAT	FLAT	FLAT	FLAT	FLAT	FLAT
Dhaniya July NCDEX	POSITIVE	NEGATIVE	0.95%	15.2%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Chana July NCDEX	POSITIVE	FLAT/CHOPPY	1.00%	15.8%	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guarseed10 July NCDEX	FLAT/CHOPPY	NEGATIVE	0.98%	15.6%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guargum July NCDEX	POSITIVE	NEGATIVE	1.00%	15.9%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Soybean July NCDEX	POSITIVE	HIGHLY POSITIVE	2.12%	33.7%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil July NCDEX	POSITIVE	NEGATIVE	1.86%	29.6%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
RMseed July NCDEX	POSITIVE	FLAT/CHOPPY	1.56%	24.8%	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE
CPO June MCX	POSITIVE	NEGATIVE	1.63%	25.8%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Castor July NCDEX	POSITIVE	POSITIVE	0.64%	10.1%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE
Kapas22 Apr NCDEX	NEGATIVE	NEGATIVE	1.04%	16.6%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	#N/A
Cotton June MCX	POSITIVE	POSITIVE	0.81%	12.8%	POSITIVE	POSITIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Cocudak1 July NCDEX	FLAT/CHOPPY	POSITIVE	1.96%	31.1%	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Wheat July NCDEX	POSITIVE	NEGATIVE	1.07%	16.9%	FLAT	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Barley July NCDEX	POSITIVE	NEGATIVE	0.44%	7.0%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Menthaoil June MCX	FLAT/CHOPPY	POSITIVE	1.10%	17.4%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Rubber July ICEX	POSITIVE	HIGHLY POSITIVE	0.28%	4.4%	POSITIVE	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%	> 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,

We, Vinod T P, Hareesh V and Anu V Pai, 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 we, Vinod T P, Hareesh V and Anu V Pai, 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.