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AGRI PICKS

A Daily Report on Agricultural Commodities

Thursday, July 09, 2020

TODAY'S PICKS

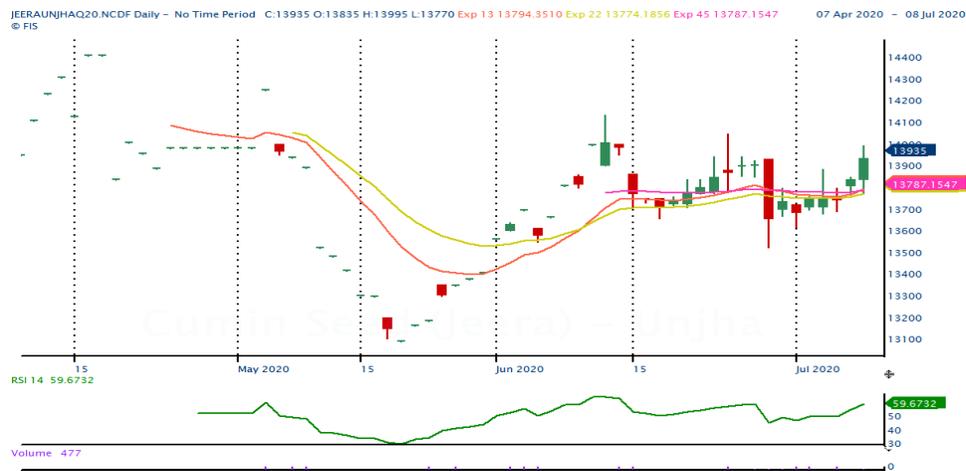
AGRI BUZZ

- India received 9.0 mm rainfall yesterday, 1% below the normal average of 9.1 mm, the India Meteorological Department said. Since Jun 1, the country has received 265.3 mm rainfall, 13% above the normal of 234.5 mm, it said.
- The Union Cabinet approved a host of decisions taken as part of its Atma Nirbhar Bharat Package and the Pradhan Mantri Garb Kalyan Anna Yojana, Information and Broadcasting Minister Prakash Javadekar said.
- The National Commodity & Derivatives Exchange and the Bombay Stock Exchange are keen to revive trading in tur and urad futures, a source said.
- The Union Cabinet today approved the extension of the Pradhan Mantri Garib Kalyan Anna Yojana till November-end, Finance Minister Nirmala Sitharaman said in a tweet.
- Production of spices in India is likely to have risen 1.5% on year to 9.41 mln tn in 2019-20 (Jul-Jun), according to data from Spices Board India.
- The Indian Chamber of Food and Agriculture has urged the government to raise direct income support for farmers under the Pradhan Mantri Kisan Samman Nidhi to 24,000 rupees a year per family from 6,000 rupees to help them tide through the COVID-19 crisis.

SPICES COMPLEX

Market Buzz

- Jeera Aug futures NCDEX inched higher on Wednesday, gaining more than one per cent, to hit its highest level in more than a week. However, higher arrivals to the spot market kept gains under check.
- According to the Spices Board, jeera production for the year 2019-20 is pegged at 540750 tonnes, down 21.8 per cent on yoy basis.
- According to the Spices Board, exports rose 27 per cent during Apr-Dec 2019 to 167000 compared to same period last year.
- Coriander futures on NCDEX ended tad up on Wednesday. August futures pared initial losses an ticked up on firm demand. However, forecast of bigger crop for the current season of 2019-10 kept gains under check.
- Spices Board has forecast coriander production at 755,740 tn, up 25.9% on year due to a sharp rise in acreage.
- According to a circular from the NCDEX, tick size of Coriander (Symbol: DHANIYA) has been modified with effect from July 03, 2020 in all the running contracts and yet to be launched futures contracts. Also, as per its Bye-laws, Rules and Regulations and with the approval of Securities and Exchange Board of India (SEBI), NCDEX is revising the Lot size of Coriander (Symbol: DHANIYA) with effect from July 03, 2020 in all the running contracts and yet to be launched futures contracts from 10 MT to 5 MT.
- Govt. pegs 2019-20 coriander output at 762000 tonnes.
- According to Spices Board of India data, coriander exports were at 36750 tonnes during Apr-Dec 2019, up by one per cent compared to same period last year.
- Turmeric August futures on NCDEX stretched gains on Wednesday, however, it was seen varying in thin ranges.
- Spices Board pegs 2019-20 turmeric crop at 938,955 tn, dn 2.2% YoY
- Telangana pegs 2019-20 turmeric crop at 307,000 tn vs 294,000 tn.
- Govt. pegs 2019-20 turmeric output at 913000 tonnes.
- For the period Apr-Dec 2019, India exported 101,500 tn of turmeric, marginally up compared to 101,000 tonnes exported during the same period in 2018. However, in the value terms it showed a three per cent fall.
- Cardamom July futures on MCX was not traded on Wednesday as well.
- The average price of small cardamom at today's e-auction in Bodinayakanur in Tamil Nadu was 1,665.5 rupees per kg, Spices Board India data showed.
- Spices Board pegs '19-20 small cardamom crop at 11,230 tn, dn 13.2%



TECHNICAL VIEW

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|--------------------------------------|---|---|
| <p>JEERA NCDEX AUG</p> | <p>14050 is the next hurdle, which has to be breached for the continuation of upswing. Inability to clear the same may call for choppy moves inside 14050-13680.</p> |  |
| <p>DHANIYA NCDEX AUG</p> | <p>A voluminous rise above 6320 is necessary for more upsides towards 6400 or more. Inability to clear the same may call for corrective dips to 6240-6180.</p> |  |
| <p>TURMERIC NCDEX AUG</p> | <p>Even as the possibility of a rise towards 5800 is open, a voluminous rise above the same is necessary for the positive momentum to continue. Inability to clear the same may call for choppy to weak trades.</p> |  |
| <p>CARDAMOM MCX JUL</p> | <p>Even as there prevails weakness, pullbacks to 1410-1450 ranges seems possible.</p> |  |

OILSEED COMPLEX

Market Buzz

- All commodities under oilseed complex rose on Wednesday. MCX July CPO futures traded higher tracking gains in BMD Malaysian palm oil prices along with firm demand in the domestic markets after easing lockdown restrictions. NCDEX July Soy oil futures traded higher on firm domestic demand.
- NCDEX July Soybean traded higher on improved demand from bulk buyers despite of expectation of rise in acreage. July Mustard seed also traded higher on fresh demand from oil millers in the spot market.
- India's soymeal exports fell around 58.7% on year to 50,000 tn in May, data from The Soybean Processors' Association of India showed.
- India's edible oil imports rose 8.5% on year to around 1.2 mln tn in June, The Solvent Extractors' Association of India said in its report. For Nov-Jun, edible oil imports were at 8.1 mln tn, lower than 9.5 mln tn during the year-ago period. Imports of refined, bleached and deodorised palmolein fell 99% on year to 3,000 tn in June, probably because it was kept under the restricted category by the Centre.
- Total area under oilseeds rose was nearly 225% higher at 10.9 mln ha. the total area under soybean was at 8.18 mln ha, up by 398% compared to last year the same period.
- 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.
- The SOPA has written to the farm ministry, urging it to impose a tariff rate quota for import of crude soyoil at the current duty of 35%. The association also sought that import of only 100,000 tn of soyoil be allowed under the quota during Oct-Jan, the usual crop arrivals period, while enhancing the quantity to 250,000 tn during Feb-Sep.
- Production of mustard seed in Canada in 2020-21 is estimated to rise to 140,000 tn from 135,000 tn a year ago due to a slight increase in yield. Mustard acreage in 2020-21 is seen largely unchanged on year at 160,000 ha. The Rajasthan State Co-operative Marketing Federation has procured 264,505 tn mustard at the minimum support price.
- The US Department of Agriculture has pegged global oilseed production in 2020-21 at 605.9 mln tn, compared with its estimate of 575.2 mln tn for 2019-20, primarily due to higher soybean production in its report for May. The report has pegged global soybean output 26.6 mln tn higher on year at 362.8 mln tn. For Brazil, soybean output is seen rising by 7.0 mln tn to 131.0 mln tn. Production of the oilseed in the US, is also seen rising by 15.5 mln tn to 112.3 mln tn. In Argentina, another key grower, soybean output is expected to be 2.5 mln tn higher at 53.5 mln tn. Global production of high-oil content seeds is projected up 3% from 2019-20 on increased canola production for Canada, Australia, and Ukraine, and higher sunflower seed production for Argentina and Ukraine. Partly offsetting is lower sunflower seed production for Turkey. Demand for protein meal from China is also seen higher on year in 2020-21. Global protein meal consumption outside of China is projected to increase 2% in 2020-21, down from the prior five-year average of 3% due to the slowing global economy. Given the higher demand for protein meal, global soybean exports are expected to increase by 8.0 mln tn to 161.9 mln tn during the period. Of these stocks, China is seen buying the largest share at 96.0 mln tn.
- Mustard crop for 2019-20 (Jul-Jun) is pegged at 9.1 mln tn as against 9.3 mln tn produced a year ago, farm ministry data. Farmers across the country have sown mustard across 6.9 mln ha as of Thursday, down 0.4% on year, farm ministry data showed.
- According to Government 2nd advance estimate, castor production in 2019-20 is expected at 2.0 mln tn, up from the previous estimate of 1.7 mln tn. Castor seed output in India is estimated at 2.1 mln tn in 2019-20 (Jul-Jun), up from 1.1 mln tn pegged last year, according to a survey conducted by Indian Agribusiness Systems Ltd and commissioned by The Solvent Extractors' Association of India.
- India's castor oil exports fell 6% on year to 38,199 tn in January, according to Solvent Extractors' Association of India's data. For Apr-Jan, exports were also down at 441,030 tn, compared with 472,192 tn during the year-ago period. In 2018-19 (Apr-Mar), India's castor oil exports slipped to 571,985 tn in 2018-19 from 651,326 tn in the previous year.
- Malaysia's crude palm oil output rose 18.3% on month in April to 1.7 mln tn, according to data from Malaysian Palm Oil Board. The country's total palm oil inventories rose 18.3% to little above 2.0 mln tn in April. Stocks of processed palm oil in the country were at 999,744 tn in April against 899,931 tn a month ago, and those of crude palm oil were at little above 1.0 mln tn compared with 829,649 tn in March. Malaysia's palm oil exports in April were 4.4% higher at 1.2 mln tn, and its biodiesel exports fell 90.6% to 6,427 tn.
- Malaysia's palm oil exports during June are estimated to have risen 29% on month to 1.6 mln tn, according to cargo surveyor AmSpec Agri Malaysia. Malaysia is the second-largest producer and exporter of palm oil.
- Malaysia has decided to exempt palm oil and its derivatives completely from export duty during Jul-Dec as part of plans to support industries hit by the COVID-19 pandemic, local media reports.



TECHNICAL VIEW

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|----------------------------------|--|--|
| SOYBEAN NCDEX AUG | Pullbacks is more likely to see further towards 3780/3810 levels. | |
| REF SOY OIL NCDEX AUG | Short covering rallies is likely to intensify further towards 820/823/828 levels. | |
| RMSEED NCDEX AUG | Though trend remains positive, expect profit booking towards 4700 levels before resuming next wave of buying momentum. | |
| CASTOR NCDEX AUG | If prices holds the support of 4020 could see upside moves to 4070/4100 levels. | |
| CPO MCX JUL | Bargain buying moves are likely to see further towards 675/680 levels, if prices holds the support of 660 levels firmly. | |

COTTON COMPLEX

Market Buzz

- Arrivals of cotton in spot markets were pegged at 40,000 bales (1 bale = 170 kg) Wednesday, higher from 37,200 bales on Tuesday, trade sources said. In Gujarat, the Shankar-6 variety was sold at 32,000-32,500 rupees per candy (1 candy = 355.62 kg) and in Maharashtra, the 29-30 mm variety was sold at 33,000-34,000 rupees.
- Area under cotton doubled on year to 9.2 mln ha in the 2020-21 (Jul-Jun) season up by 99.9%, and based on the average of last five years, acreage of the crop is higher than the normal of 6.6 mln ha for the period, according to farm ministry data .
- The International Cotton Advisory Committee expects China to remain as the largest importer of the fibre in the 2019-20 (Aug-Jul) season, despite a 12% fall compared to the previous year. The committee has estimated China's cotton imports for the ongoing season at 1.84 mln tn compared with 2.10 mln tn last year. Similarly, exports from India is projected at 530,000 tn in 2019-20, lower from 800,000 tn a year ago due to lower shipments to China. The committee estimated global cotton exports for the ongoing season at 8.25 mln tn compared with 9.07 mln tn last year. Global imports is expected to decline 11% on year at 8.25 mln tn. Global consumption is expected to decline 12.8% on year to 22.54 mln tn. Ending stock for the ongoing season is estimated at 22.49 mln tn compared with 18.88 mln tn last year.
- The US Department of Agriculture's Foreign Agricultural Service has scaled up its estimate for India's 2020-21 (Aug-Jul) cotton crop to 28.9 mln bales (1 US bale = 218 kg) from 28.5 mln bales projected earlier, citing rise in acreage. Cotton acreage is seen at 12.9 mln ha in 2020-21, compared with 12.6 mln ha it had estimated in the previous month. The average yield of cotton is expected to rise to 488 kg per ha from 480 kg last year. It has maintained India's cotton consumption for 2020-21 at 23.0 mln bales, as against 21.0 mln bales in 2019-20, based on expected revival in mill operation capacity. Exports are projected at 3.5 mln bales in the coming season, while imports are expected at 1.0 mln bales. In 2020-21, the closing stock of cotton is estimated at 20.2 mln bales, compared with 19.8 mln bales projected a month ago.
- Farmers in India have sown cotton across 7.2 mln ha, up 164.7% from a year ago, in 2020-21 (Jul-Jun) season as of Thursday. Based on the average of last five years, the acreage under the crop is higher than the normal 3.9 mln ha for the period, farm ministry data showed.
- MCX has received delivery intention for 21,575 bales (1 bale = 170 kg) of cotton so far from sellers against the June contract, the bourse said in a notice. The bourse has received intention for delivery of 22,750 bales from buyers, the notice said.
- The Cotton Corp of India has lowered its reserve sale price of the fibre by 300 rupees a candy (1 candy = 355 kg) following a decline in spot prices. This is the second time that the agency, which has procured a huge stock of cotton this year, has undertaken a price cut this month.
- The UK-based Cotton Outlook has scaled up its estimate for global ending stocks of the fibre to 3.8 mln tn for 2019-20 (Aug-Jul) from 3.6 mln tn projected last month in its June report. Global cotton consumption is pegged at 22.1 mln tn for 2019-20, compared with 22.2 mln tn projected a month ago. Further, the agency has maintained its projection for global cotton production at 25.8 mln tn.
- USDA has scaled down its 2020-21 (Aug-Jul) global cotton production estimate to 118.74 mln bales (1 US bale = 218 kg) from 118.95 mln bales projected in the previous month, in its monthly report for June. The agency has pegged world consumption at 114.41 mln bales, down from 116.46 mln bales estimated a month ago. Global exports for 2020-21 season are seen slightly lower at 42.90 mln bales, from 42.93 mln bales estimated a month ago. Ending stocks are seen at 104.67 mln bales, higher from 99.43 mln bales. At nearly 105 mln bales, world ending stocks in 2020-21 are expected to be highest since 2014-15, it said. Output in the US in the coming year is seen steady at 19.5 mln bales. It has pegged acreage under cotton in US at 5.5 mln ha, with the largest increase in sowing area expected in Texas. In India production is seen steady at 28.5 mln bales in the 2020-21 season.
- 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.
- ICRA reported that recent announcement of a hike in minimum support prices is likely to boost India's cotton acreage in the 2020-21 (Jul-Jun) season, though it may be unfavourable for the domestic spinning sector. The government has increased the support price for medium staple cotton by 260 rupees per 100 kg for the 2020-21 (Oct-Sep) marketing season, and that for long staple by 275 rupees. ICRA says that demand and trade prospects this year have been severely hampered by the pandemic. Demand for end-use segments such as fabric and apparel, and yarn is also being hit. This has resulted in a decline in cotton consumption this year.
- The Cotton Association of India has revised downward its crop estimate for India in the 2019-20 (Oct-Sep) season to 33.0 mln bales (1 bale = 170 kg), from 35.45 mln bales projected in the previous month. The association has also lowered its estimate for domestic consumption to 28.0 mln bales for the current year, compared with 33.1 mln bales a month ago. The estimate for imports has also been lowered to 1.5 mln bales, from 2.5 mln bales. Considering the opening stock of 3.2 mln bales, the cotton body expects the total supply in the current season to be around 37.7 mln bales. It has revised upward its export estimate at 4.7 mln bales, from 4.2 mln bales a month ago. The closing stock of cotton for the 2019-20 season is now pegged at 5.0 mln bales.
- Govt ups 2019-20 cotton output view to 36.05 mln bales vs 34.89 mln. USDA has pegged India's cotton acreage at 12.5 mln ha for the coming season, compared with 13.3 mln ha in 2019-20.



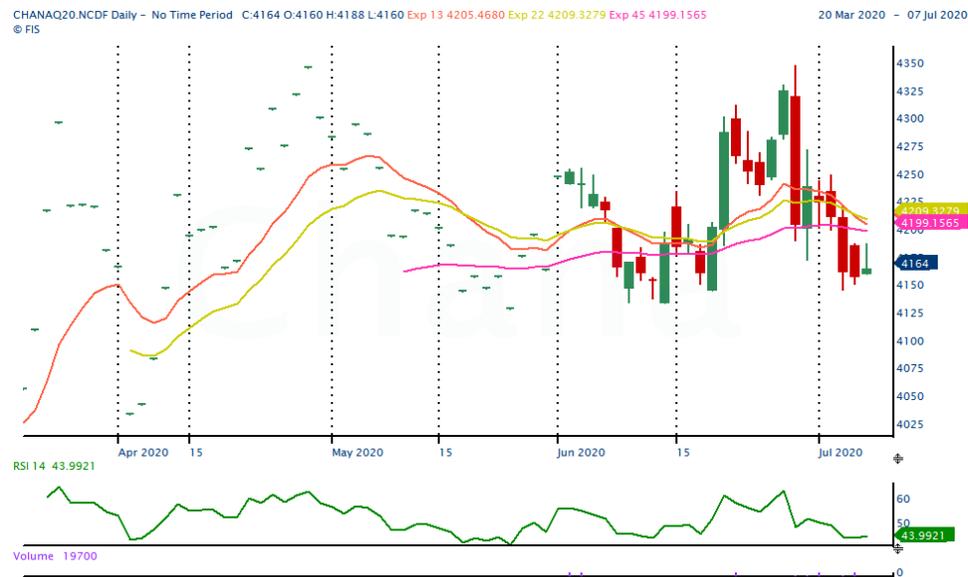
TECHNICAL VIEW

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|--------------------------------------|--|---|
| <p>AGRIDEX NCDEX</p> | <p>If prices holds the trend line support of 1040 levels could see a bounce back towards 1056/1060 levels.</p> |  |
| <p>KAPAS NCDEX APR21</p> | <p>Short covering rallies are expected towards 990/996 levels.</p> |  |
| <p>COTTON MCX JUL</p> | <p>If prices sustain to trade above 16150 could see pull-back rallies to 16240/16350 levels.</p> |  |
| <p>COCUDAKL NCDEX AUG</p> | <p>Short covering rallies are likely to continue towards 2100/2130 levels.</p> |  |

OTHERS

Market Buzz

- The government has procured over 90% of the target of 2.2 mln tn for 2020-21 (Apr-Mar) as of Saturday from farmers in nine states under the price support scheme, a government official said. The procurement drive was underway at over 1,500 centres in Andhra Pradesh, Karnataka, Rajasthan, Telangana, Maharashtra, Madhya Pradesh, Uttar Pradesh, Gujarat and Haryana from farmers who sold the crop harvested in 2019-20 (Jul-Jun). Over 704,285 tn of chana was procured from farmers in Madhya Pradesh, 128,000 tn in Andhra Pradesh, 102,000 tn in Karnataka, 587,155 tn in Rajasthan, 298,372 tn in Maharashtra, 118,269 tn in Gujarat, 48,000 tn in Telangana, 31,875 tn in Uttar Pradesh, and rest in Haryana, the official said.
- Gujarat State Cooperation Marketing Federation Ltd ended procurement of chana at 35 of the 96 centres, as it achieved its target of procuring 25% of the total produce, according to the federation's chairman Dilip Sanghani. The federation have procured about 62,000 tn of chana out of 112,000 tn planned for this year.
- According to the data released by Rajasthan's Agriculture Department, as of June 26, guar has been sown under 203200 hectares compared to 159400 hectares during the same period last year.
- Export of guar gum have further declined in the month of April-20 by 32 percent compared to previous month. India exported around 9437 tonnes of guar gum at an average FoB of \$ 1599 per tonne in the month of April-20 compared to 13820 tonnes in March-20 at an average FoB of \$ 1815 per tonne. Of the total 2266 tonnes have been exported to Germany.
- Export of guar split have improved in the month of April-20. Exports in the month of April-20 are up by around 177% compared to previous month. India exported around 8640 tonnes of guar split in the month of April-20 at an average FoB of \$ 985 per tonne. Of the total quantity, around 7920 tonnes have been exported to China.
- ICEX August rubber futures climbed up to its highest level in more than three months on Wednesday.
- The Rubber Board is mulling to launch an online trading platform for physical transaction of natural rubber to bring transparency in the market.
- According to ANRPC, the world consumption of NR dropped by 15.7% during H1 2020 (Jan-Jun 2020) as per the revised estimates. In China, the country accounting 40% of the world demand, the consumption fell by 20.1% during H1 2020. The organization expects that world consumption is now set to enter positive territory by increasing 1.4%, year-on-year, during Q3 2020 (Jul-Sep). The consumption in China, in particular, is expected to increase by 0.8%, year-on-year, during the same quarter.



TECHNICAL VIEW

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|---------------------------|--|--|
| CHANA NCDEX AUG | Higher level selling likely as long as 4200 is breached convincingly upside. | |
| GUARSEED NCDEX AUG | As long as 3710 caps, dips to 3630- 3610 seems possible. | |
| GUARGUM NCDEX AUG | Corrective dips to 5510-5460 ranges may not be ruled out before bouncing back. | |
| RUBBER ICEX AUG | Dips to 12750- 12600 ranges may not be ruled out before resuming rising. | |

TECHNICAL LEVELS

| Commodity | Contract | Open* | High* | Low* | Close* | S3 | S2 | S1 | Pivot | R1 | R2 | R3 |
|----------------------------|-------------|-------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|
| SPICES | | | | | | | | | | | | |
| Jeera | AugNCDEX | 13835 | 13995 | 13770 | 13935 | 13580 | 13675 | 13805 | 13900 | 14030 | 14125 | 14255 |
| Turmeric | AugNCDEX | 5728 | 5764 | 5700 | 5732 | 5636 | 5668 | 5700 | 5732 | 5764 | 5796 | 5828 |
| Cardamom | AugMCX | 1335 | 1335 | 1335 | 1335 | 1335 | 1335 | 1335 | 1335 | 1335 | 1335 | 1335 |
| Dhaniya | AugNCDEX | 6304 | 6320 | 6250 | 6300 | 6190 | 6220 | 6260 | 6290 | 6330 | 6360 | 6400 |
| Menthaoil | JulyMCX | 996.0 | 996.0 | 981.0 | 982.2 | 962 | 971 | 977 | 986 | 992 | 1001 | 1007 |
| PULSES | | | | | | | | | | | | |
| Chana | AugNCDEX | 4119 | 4150 | 4114 | 4136 | 4081 | 4097 | 4117 | 4133 | 4153 | 4169 | 4189 |
| Guarseed | AugNCDEX | 3694 | 3707 | 3662 | 3670 | 3607 | 3635 | 3652 | 3680 | 3697 | 3725 | 3742 |
| Guargum | AugNCDEX | 5510 | 5550 | 5472 | 5497 | 5385 | 5428 | 5463 | 5506 | 5541 | 5584 | 5619 |
| OIL & OIL SEEDS | | | | | | | | | | | | |
| Soybean | AugNCDEX | 3712 | 3766 | 3712 | 3754 | 3668 | 3690 | 3722 | 3744 | 3776 | 3798 | 3830 |
| RM seed | AugNCDEX | 4745 | 4767 | 4732 | 4749 | 4697 | 4714 | 4732 | 4749 | 4767 | 4784 | 4802 |
| CPO | JulyMCX | 672.5 | 676.6 | 667.2 | 672.4 | 658 | 663 | 668 | 672 | 677 | 681 | 686 |
| Soyoil | AugNCDEX | 817.0 | 822.0 | 816.4 | 818.9 | 811 | 816 | 816 | 819 | 822 | 822 | 827 |
| Castor seed | AugNCDEX | 4008 | 4064 | 3982 | 3996 | 3882 | 3932 | 3964 | 4014 | 4046 | 4096 | 4128 |
| CEREALS | | | | | | | | | | | | |
| Wheat | AugNCDEX | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 |
| Barley | AugNCDEX | 1383 | 1383 | 1383 | 1383 | 1383 | 1383 | 1383 | 1383 | 1383 | 1383 | 1383 |
| OTHERS | | | | | | | | | | | | |
| Cocud^ | AugNCDEX | 2030 | 2086 | 2022 | 2080 | 1975 | 1999 | 2039 | 2063 | 2103 | 2127 | 2167 |
| Kapas | Apr21 NCDEX | 981.0 | 987.0 | 976.5 | 986.0 | 969 | 973 | 979 | 983 | 990 | 994 | 1000 |
| Cotton | JulyMCX | 16110 | 16190 | 16080 | 16160 | 15987 | 16033 | 16097 | 16143 | 16207 | 16253 | 16317 |
| Rubber | AugICEX | 12775 | 12885 | 12675 | 12874 | 12528 | 12601 | 12738 | 12811 | 12948 | 13021 | 13158 |

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



TRADING SIGNALS

| Commodities | Intraday | Overall | Volatility | | Short term | | Medium term | | Long term | |
|-----------------------|-------------|-----------------|------------|------------|------------|-----------|-------------|------------|------------|------------|
| | View | View | 1 day | Annualised | 3 day EMA | 5 day EMA | 13 day EMA | 22 day EMA | 45 day EMA | 60 day EMA |
| Pepper Aug ICEX | NEGATIVE | NEGATIVE | 0.48% | 7.7% | FLAT | NEGATIVE | NEGATIVE | NEGATIVE | NEGATIVE | NEGATIVE |
| Jeera Aug NCDEX | POSITIVE | HIGHLY POSITIVE | 0.67% | 10.7% | POSITIVE | POSITIVE | POSITIVE | POSITIVE | POSITIVE | POSITIVE |
| Turmeric Aug NCDEX | POSITIVE | POSITIVE | 1.24% | 19.7% | POSITIVE | POSITIVE | NEGATIVE | POSITIVE | POSITIVE | POSITIVE |
| Cardamom Aug MCX | FLAT/CHOPPY | NEGATIVE | 1.50% | 23.9% | FLAT | FLAT | POSITIVE | NEGATIVE | NEGATIVE | NEGATIVE |
| Dhaniya Aug NCDEX | POSITIVE | HIGHLY POSITIVE | 1.24% | 19.6% | POSITIVE | POSITIVE | POSITIVE | POSITIVE | POSITIVE | POSITIVE |
| Chana Aug NCDEX | POSITIVE | NEGATIVE | 0.94% | 14.9% | POSITIVE | POSITIVE | NEGATIVE | NEGATIVE | NEGATIVE | NEGATIVE |
| Guarseed10 Aug NCDEX | FLAT/CHOPPY | POSITIVE | 1.10% | 17.4% | NEGATIVE | POSITIVE | POSITIVE | POSITIVE | POSITIVE | #N/A |
| Guargum Aug NCDEX | FLAT/CHOPPY | POSITIVE | 1.55% | 24.6% | NEGATIVE | POSITIVE | POSITIVE | POSITIVE | POSITIVE | #N/A |
| Soybean Aug NCDEX | POSITIVE | POSITIVE | 1.06% | 16.8% | POSITIVE | POSITIVE | POSITIVE | POSITIVE | NEGATIVE | POSITIVE |
| Ref. Soyoil Aug NCDEX | POSITIVE | HIGHLY POSITIVE | 1.04% | 16.5% | POSITIVE | POSITIVE | POSITIVE | POSITIVE | POSITIVE | POSITIVE |
| RMseed Aug NCDEX | POSITIVE | HIGHLY POSITIVE | 0.77% | 12.2% | POSITIVE | POSITIVE | POSITIVE | POSITIVE | POSITIVE | POSITIVE |
| CPO July MCX | POSITIVE | HIGHLY POSITIVE | 1.46% | 23.2% | POSITIVE | POSITIVE | POSITIVE | POSITIVE | POSITIVE | POSITIVE |
| Castor Aug NCDEX | NEGATIVE | POSITIVE | 0.90% | 14.4% | NEGATIVE | NEGATIVE | POSITIVE | POSITIVE | POSITIVE | POSITIVE |
| Kapas21 Apr NCDEX | POSITIVE | NEGATIVE | 0.77% | 12.2% | POSITIVE | FLAT | NEGATIVE | NEGATIVE | NEGATIVE | NEGATIVE |
| Cotton July MCX | POSITIVE | POSITIVE | 1.07% | 17.0% | POSITIVE | POSITIVE | POSITIVE | POSITIVE | NEGATIVE | NEGATIVE |
| Cocudakl Aug NCDEX | POSITIVE | POSITIVE | 1.96% | 31.2% | POSITIVE | POSITIVE | POSITIVE | NEGATIVE | NEGATIVE | POSITIVE |
| Wheat Aug NCDEX | FLAT/CHOPPY | POSITIVE | 16.56% | 262.8% | NEGATIVE | POSITIVE | NEGATIVE | POSITIVE | POSITIVE | POSITIVE |
| Barley Aug NCDEX | NEGATIVE | HIGHLY NEGATIVE | 0.71% | 11.3% | NEGATIVE | NEGATIVE | NEGATIVE | NEGATIVE | NEGATIVE | NEGATIVE |
| Menthaoil July MCX | NEGATIVE | HIGHLY NEGATIVE | 1.45% | 23.1% | NEGATIVE | NEGATIVE | NEGATIVE | NEGATIVE | NEGATIVE | NEGATIVE |
| Rubber Aug ICEX | FLAT/CHOPPY | POSITIVE | 0.99% | 15.7% | 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 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 |

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