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AGRI PICKS

A Daily Report on Agricultural Commodities

Friday, June 11, 2021

TODAY'S PICKS

SELL RMSEED ON PULLBACKS

SELL CPO ON PULLBACKS

AGRI BUZZ

- The southwest monsoon has further advanced to some parts of south Madhya Pradesh, Chhattisgarh and south Odisha today, the India Meteorological Department said in its latest update.
- The country yesterday received 5.1 mm rainfall, 16% above the normal weighted average of 4.4 mm for the period, according to the India Meteorological Department.
- The Commission for Agricultural Costs and Prices has recommended raising the fair and remunerative price of sugarcane by 5 rupees per 100 kg to 290 rupees for 2021-22 (Oct-Sep), two senior government officials told Informist.
- 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 showed.
- The water level in 130 key reservoirs was at 47.382 bcm, or 27% of the total storage capacity, according to data from the Central Water Commission. The level was 15% lower on year and 27% higher than the 10-year average.
- The procurement of moong harvested in the 2020-21 (Jul-Jun) summer season will start in Madhya Pradesh from Tuesday, and go on for three months, said state Chief Minister Shivraj Singh Chouhan in a release.

	Futures	Spot
Contract/spot	JEERA - JUN21	Unjha
Rate	13540	13900
% chg	-0.84	-0.08
1 week low	13535	13860.85
1 week High	13910	13927.25
	Futures	Spot
Contract/spot	CHANA - JUN21	Bikaner
Rate	5072	5075
% chg	-1.11	-1
1 week low	5071	5075
1 week High	5261	5206.25
	Futures	Spot
Contract/spot	SOYABEAN - JUN21	Indore
Rate	7193	7398
% chg	-0.66	-1.1
1 week low	7080	7398
1 week High	7290	7493
	Futures	Spot
Contract/spot	CASTOR SEED - JUN21	Deesa
Rate	5032	5212.5
% chg	-0.55	-0.17
1 week low	5032	5212.5
1 week High	5136	5236.65
	Futures	Spot
Contract/spot	RUBBER - JUN21	Kottayam
Rate	17300	16900
% chg	0	0
1 week low	16900	0
1 week High	16917	0

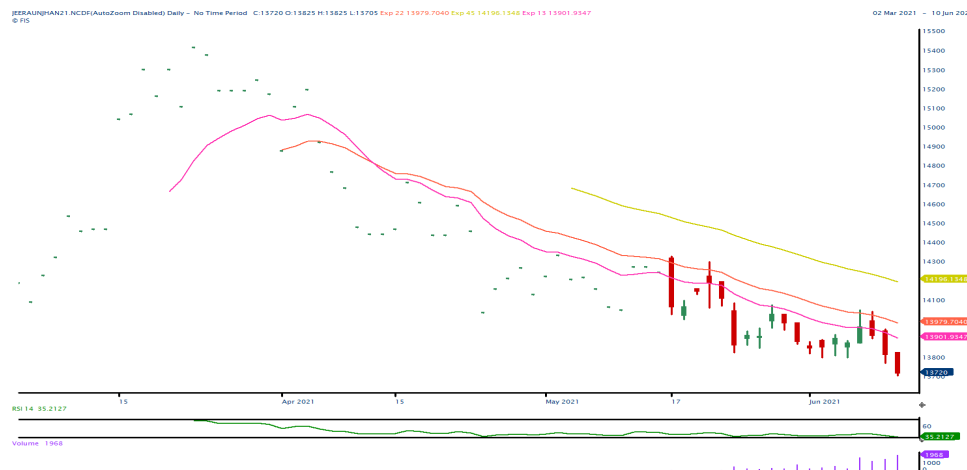
	Futures	Spot
Contract/spot	TURMERIC - JUN21	Nizamabad
Rate	7590	7545.65
% chg	-0.6	-0.14
1 week low	7514	7545.65
1 week High	8000	7556.8
	Futures	Spot
Contract/spot	GUAR SEED10 - JUN21	Jodhpur
Rate	4040	4162.5
% chg	-0.81	-0.3
1 week low	4031	4162.5
1 week High	4206	4243.75
	Futures	Spot
Contract/spot	REFINED SOYA OIL - JUN21	Kandla
Rate	1371	1401.8
% chg	-1.41	-1.21
1 week low	1363	1401.8
1 week High	1427.9	1435
	Futures	Spot
Contract/spot	KAPAS - NOV21	Rajkot
Rate	1477	1451.75
% chg	0.51	0.02
1 week low	1456.5	1431.05
1 week High	1477	1452.7
	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabbagh
Rate	0	1500
% chg	0	0
1 week low	0	1494.45
1 week High	0	1500

	Futures	Spot
Contract/spot	CORIANDER - JUN21	Kota
Rate	6602	6938.1
% chg	-1.2	-0.53
1 week low	6596	6938.1
1 week High	6880	7086.75
	Futures	Spot
Contract/spot	Guar Gum Refined Splits - JUN21	Jodhpur
Rate	6248	6397.5
% chg	-1.31	-0.34
1 week low	6240	6397.5
1 week High	6624	6572
	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS - JUN21	Jaipur
Rate	6855	7218.4
% chg	-1.93	-0.39
1 week low	6824	7218.4
1 week High	7167	7287.5
	Futures	Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - JUN21	AKOLA
Rate	2846	2951.4
% chg	-1.49	-0.43
1 week low	2818	2921.85
1 week High	2945	2990
	Futures	Spot
Contract/spot	BARLEY - JUN21	Jaipur
Rate	1870	0
% chg	-2.3	0
1 week low	1870	0
1 week High	1914	0

SPICES COMPLEX

Market Buzz

- Spices were under pressure on NCDEX on Thursday too. Dhaniya July futures declined the most, more than one per cent, followed by Jeera and Turmeric July futures. Turmeric, Jeera and Dhaniya came under pressure from subdued domestic and overseas demand as most of the markets were shut on lock down restrictions. Lower arrivals in the spot market also weighed on prices.
- Spices Board pegs Apr-Dec 2020 jeera exports 221,000 tons, up 30% on year.
- According to a survey conducted by the Federation of Indian Spice Stakeholders, jeera production in India is likely to be 478520 tons in 2020-21 (Oct-Sep), down by 11 per cent yoy.
- Government estimates 2020-21 jeera output at 887000 tons compared to 912000 tons a year ago.
- According to the second advance estimates released by the Gujarat's farm department, production in jeera is expected to be at 373700 tonnes in 2020-21 compared to 375420 tonnes produced last year (2019-20).
- According to Spices Board, coriander exports for the April-Dec 2020 period rose by 12 per cent to 41000 on year on year basis.
- Government sees 2020-21 coriander output at 720000 tons compared to 701000 tons a year ago.
- Coriander production in Gujarat is expected to rise 55 per cent to 216680 tonnes in 2020-21 season (Jul-Jun) due to sharp rise in acreage according to the state's farm department's second advance estimates.
- Spices Board sees Apr-Dec 2020 turmeric exports 139,000 ton, up 34% on year.
- Government sees 2020-21 turmeric output at 1.11 million tonnes compared to 1.15 million tons a year ago.
- Spices Board pegs Apr-Dec 2020 small cardamom export 4,300 ton, up 196% on YoY basis.
- Government pegs 2020-21 cardamom output at 25000 tons compared to 21000 tons a year ago.
- Spices Board pegs Apr-Dec 2020 spices export at 1.1 million tons, up 26% on year.
- The Spices Board India has suspended e-auctions of small cardamom in Tamil Nadu's Bodinayakanur and Kerala's Puttady from Monday, it said in a circular. Further decisions will be taken as per the directions of the respective district administrations, the board said in a circular.



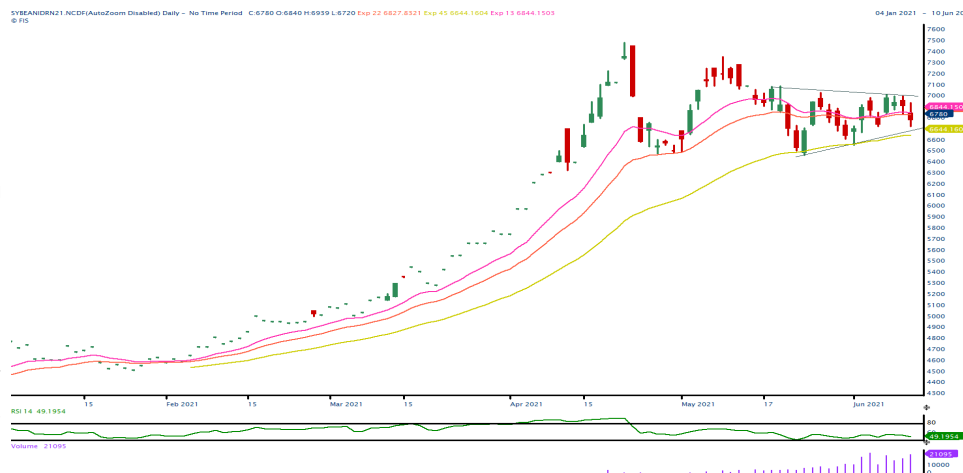
TECHNICAL VIEW

<p>JEERA NCDEX JUL</p>	<p>Pullbacks to 13800 may not be ruled out before resuming declining towards 13600 levels. However, an unexpected rise above 14050 accompanied by considerable volume may set short-covering rallies.</p>	
<p>DHANIYA NCDEX JUL</p>	<p>Pullbacks to 6750 may not be ruled out before resuming declining.</p>	
<p>TURMERIC NCDEX JUL</p>	<p>With the support around 7680 being held, brief pullbacks may not be ruled out towards 7840. However, a voluminous fall below the same could see a major corrective selloffs.</p>	

OILSEED COMPLEX

Market Buzz

- All commodities in the oil seed complex extended its selloffs. July RM seed contract extended its weakness due to poor demand in the spot markets form oil millers. July Soybean futures traded lower due to weak domestic demand along with expectation of higher acreage. However, major upside moves were capped on strength in U.S CBOT soybean prices. CPO MCX June futures and Refined Soy oil June futures on NCDEX traded lower tracking weakness in global markets. Fall in BMD Malaysian palm oil prices on reports of dips in export demand and rise in output and inventory weighed on domestic edible oil prices too.
- 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 vegetable oil imports rose 32% on year to nearly 1.1 mln tn in April, The Solvent Extractors' Association of India. During Nov-Apr, the country imported nearly 6.4 mln tn of vegetable oil, up 1.7% from the year-ago period.
- India's soymeal exports 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 scaled up its estimate for global oilseed production for 2020-21 to 598.0 mln tn from 595.8 mln tn projected in March. The upward revision is due to higher soybean, rapeseed, and peanut production. The rise is, however, limited due to smaller palm kernel, sunflower seed, and cottonseed crops, the agency said. Global soybean output is estimated at 363.2 mln tn, up by 1.4 mln tn, mainly due to higher production in Brazil. Global soybean crush is estimated 2 mln tn lower at 96 mln tn largely because of a smaller crush in China. World soybean exports are estimated 1.2 mln tn higher at 170.9 mln tn due to robust shipments from Brazil, Russia, and the US. The agency has projected world soybean ending stocks 3.1 mln tn higher at 86.9 mln tn, as purchases from China and Brazil are seen rising. The agency maintained its estimate for soybean output in the US at nearly 112.6 mln tn for 2020-21. The US Department of Agriculture has projected global oilseed output for 2021-22 (May-Apr) to rise 5.4% to 632.2 mln tn from 599.6 mln tn recorded last year. The agency attributed the 5.4% increase to robust soybean crop in Brazil and Argentina. The agency has projected world soybean output to rise by 22.6 mln tn to 385.5 mln tn. Brazil's soybean crop is estimated at a record 144 mln tn while Argentina's crop is seen 5 mln tn higher at 52 mln tn. Global output of high-oil content seeds like sunflower seed and rapeseed is projected 6% higher from 2020-21 on a recovery of sunflower seed production for Ukraine, Russia, and the EU and increased canola for Canada. Global oilseed supplies for 2021-22 are projected to rise 3% on year to 732.4 mln tn, with higher prices incentivising the expansion of oilseed area and a bigger sunflower seed crop. The agency expects soybean output in the US to come in at 119.9 mln tn for 2021-22 against 112.6 mln tn a year ago. With lower soybean supplies and higher crush, the US export share of global soybean trade is expected to decline to 33% from 36% in 2020-21. Global vegetable oil ending stocks are projected at 22.4 mln tn, down 3% from 2020-21 and the lowest in 11 years, it said.
- India is likely to produce around 10 mln tn of mustard in 2020-21 (Jul-Jun), up 35% from a year ago, due to higher acreage and favourable weather conditions, according to the Solvent Extractors' Association of India.
- Farmers in the country have sown mustard across 6.9 mln ha, up 10.6% on year, in 2020-21 (Jul-Jun) season so far, data from the farm ministry.
- Indian government slashed import duty of crude palm oil. The government cut import duty on crude palm oil by 10% to 27.5%, in the last week, to cool off soaring edible oil prices in domestic markets.
- 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.



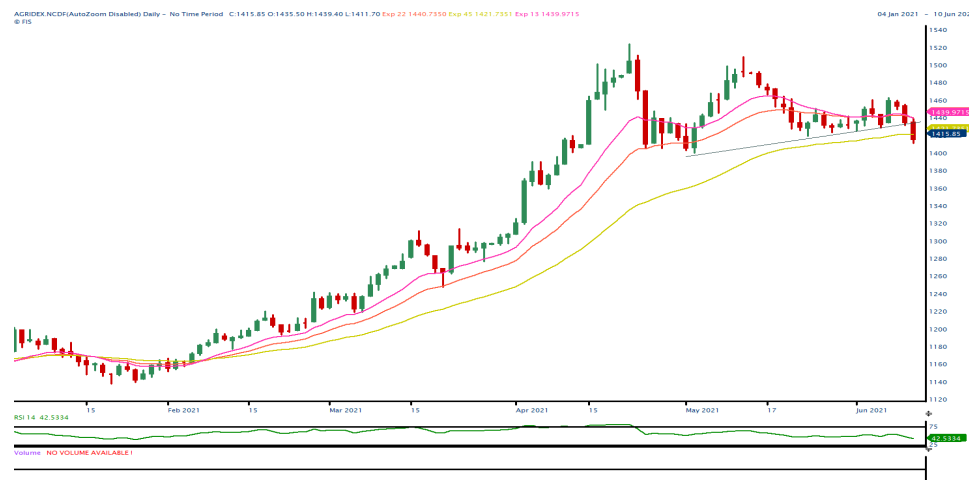
TECHNICAL VIEW

SOYBEAN NCDEX JUL	Prices is required to clear the downside support of 6700 for the selloffs to continue further towards 6650/6600 levels.	
REF SOY OIL NCDEX JUL	Major sentiments slightly turned weak and expect to see corrective moves targeting 1320/1300 levels.	
RMSEED NCDEX JUL	As prices cleared the trend line support of 6950 expect to see corrective moves targeting 6800/6700 levels.	
CASTOR NCDEX JUL	Choppy to weak trading session for the day. Weakness is seen once it clears below 5030 levels.	
CPO MCX JUNE	As prices broke the support of 1120 could see downside moves targeting 1080/1060 levels.	





COTTON COMPLEX

Market Buzz

- The US Department of Agriculture has pegged global production of cotton in 2021-22 (Aug-Jul) at 119.4 mln bales (1 US bale = 218 kg), compared with its estimate of 113.1 mln bales for 2020-21. The projected output in 2021-22 is higher due to projections of bigger crops in Brazil, Australia, Mali, Pakistan, India, and Turkey, the agency said in its World Agricultural Supply and Demand Estimates report. Global cotton consumption is seen at 121.5 mln bales in 2021-22, the highest in four years, as global income growth remains strong. For 2020-21, global consumption is estimated at 117.4 mln bales. Cotton exports are pegged at 45.5 mln bales, compared with 46.2 mln bales estimated in 2020-21. Global ending stocks in 2021-22 were pegged at 90.9 mln bales, against 93.2 mln bales in 2020-21. The output in India is expected to rise marginally to 29.0 mln bales in 2021-22 from its estimate of 28.5 mln bales for the ongoing year. India is the top producer of cotton. In the US, production is likely to rise to 17 mln bales in 2021-22, compared with the estimate of 14.6 mln bales in 2020-21. US producers intend to plant cotton over 12.04 mln acres in 2021-22, down 0.4% from the previous year. The US is among the major producers of cotton.
- The Cotton Association of India has scaled up its estimate for ending stocks for 2020-21 (Oct-Sep) to 11.6 mln bales (1 bale = 17 kg) from 10.6 mln bales projected a month ago. The rise is mainly attributed to a decline in domestic demand. Domestic consumption is projected at 31.5 mln bales, against 33.0 mln bales estimated the previous month. The association has also raised its estimate for exports to 6.5 mln bales from 6.0 mln bales a month ago. In the current marketing year, India shipped around 5.0 mln bales till April. It has maintained its production and import estimates for the year at 36.0 mln bales and 1.1 mln bales, respectively. Production in the northern region, which includes Punjab, Haryana and Rajasthan, is seen at 6.6 mln bales. In the central zone, which includes Gujarat, Maharashtra and Madhya Pradesh, the output is estimated at 19.5 mln bales. In the southern region, production is pegged at 9.5 mln bales. Of the total crop, around 33.6 mln bales had arrived in markets across India till April.
- The US Department of Agriculture's Foreign Agricultural Service has pegged cotton output in India in 2021-22 (Aug-Jul) at 29.5 mln bales (1 US bale = 218 kg), up 4% on year, the agency said in its April report. Yields are expected to improve by 5% based on the expectation of a normal monsoon forecast by India Meteorological Department. The area under cotton is seen at 12.9 mln ha in 2021-22, compared with an estimated 13.0 mln ha the previous year. The average yield of cotton is expected to rise to 498 kg per ha from 474 kg last year. India's cotton consumption in 2021-22 is projected at 25.3 mln bales, nearly 8% higher on year, as mill consumption is expected to increase. The agency has raised its export estimate to 6.0 mln bales, up 15% on year. As Indian cotton prices are expected to remain at a discount due to a large crop, the price advantage could lead to higher exports than last year as demand recovers across major buying markets. Top cotton export destinations were Bangladesh, China, Vietnam, and Indonesia. Imports for India in the 2021-22 crop year are pegged at 1.0 mln bales. The closing stock of cotton for the country has been pegged at 16.5 mln bales, 5% higher on year.
- The International Cotton Advisory Committee, in its May report, has scaled up its global ending stocks estimate for 2020-21 (Aug-Jul) to 22.1 mln tn from 20.9 mln tn projected in April. The revised estimate for ending stock is mainly due to bigger crop in India and China. India will lead global production at an estimated 6.3 mln tn for 2020-21. China is expected to be the second largest producer with 5.9 mln tn. Global production for the ongoing season is estimated at 24.6 mln tn, against 24.1 mln tn projected a month ago. The committee has marginally raised its global consumption to 24.97 mln tn from 24.54 mln tn a month ago due to rise in demand from China, India and Turkey. Global exports are seen higher at 9.8 ln tn, compared with 9.5 mln tn a month ago. The committee has revised upwards its price forecast for Cotlook A index, a global benchmark for prices of raw cotton, by 1% from the previous month to 80 cents per pound.
- The UK-based Cotton Outlook has scaled up its estimate for global output in 2020-21 (Aug-Jul) by 145,000 tn to 24.2 mln tn. The estimate in the April report has been revised upward largely because production in China, Brazil and Australia is expected to be higher. For the current season, the agency has maintained its crop estimate for at 6.1 mln tn. Production in the US is seen at 3.2 mln tn. Global cotton consumption in 2020-21 is seen at 24.8 mln tn, against 24.9 mln tn projected the previous month. Consumption is seen marginally lower due to a fall in demand from Indonesia. Ending stocks of the fibre for 2020-21 are seen at 624,000 tn, against 814,000 tn projected last month.
- India's cotton exports are likely to be 20% higher at 1.02 mln tn in 2020-21 (Oct-Sep) backed by its competitive pricing in the global markets and an improvement in international cotton consumption, ratings agency CARE Ratings said. Higher exports along with a recovery in domestic cotton demand will help reduce the surplus availability of cotton in the country despite higher supply, the rating agency said in a report.
- The government of Mali will provide more funding to cotton farmers to increase the crop and boost exports. The country's government will provide 8,000 cotton farmers with 20 billion CFA francs (\$37 million) in total to reverse the country's poor cotton harvests in 2020-2021 season, and hit the new target set for the 2021-2022 season, the West African nation's Minister of Economy and Finance Alousseni Sanou said.
- Production of cotton in Haryana is expected to decline by 27% to 1.8 mln bales (1 bale = 170 kg) in the 2020-21 (Jul-Jun) season due to yield loss caused by Parawilt, a senior state government official told Informist. Parawilt is a disease affecting cotton plants, which causes sudden drooping of leaves when irrigation is provided after a long dry spell.
- In the Union Budget for 2021-22 (Apr-Mar), Finance Minister Nirmala Sitharaman proposed customs duty of 5% on cotton and 10% on cotton waste. She also proposed an Agriculture Infrastructure and Development Cess of 5% on cotton, taking the overall customs duty to 10%. Customs duty on raw silk and silk yarn or yarn spun from silk waste has been increased to 15% from 10% earlier.
- The area under major kharif crops so far in 2020-21 (Jul-Jun) was at 111.7 mln ha, up nearly 5% from a year ago, farm ministry data showed. Farmers have sown cotton across 13.04 mln ha in the 2020-21 (Jul-Jun) season, up by 2.1% from a year ago, as of 25th Sept., farm ministry.
- India's cotton output in the 2020-21 (Oct-Sep) marketing year is seen at 38.0 mln bales (1 bale = 170 kg), up 4% on year, according to traders' pegs 2020-21 cotton crop at 37.1 mln bales vs 35.5 mln bales.
- Govt cuts 2019-20 cotton output view to 35.5 mln bales vs 36.0 mln. The government has raised the support price of medium staple cotton by 260 rupees per 100 kg to 5,515 rupees, and that of long staple by 275 rupees to 5,825 rupees.



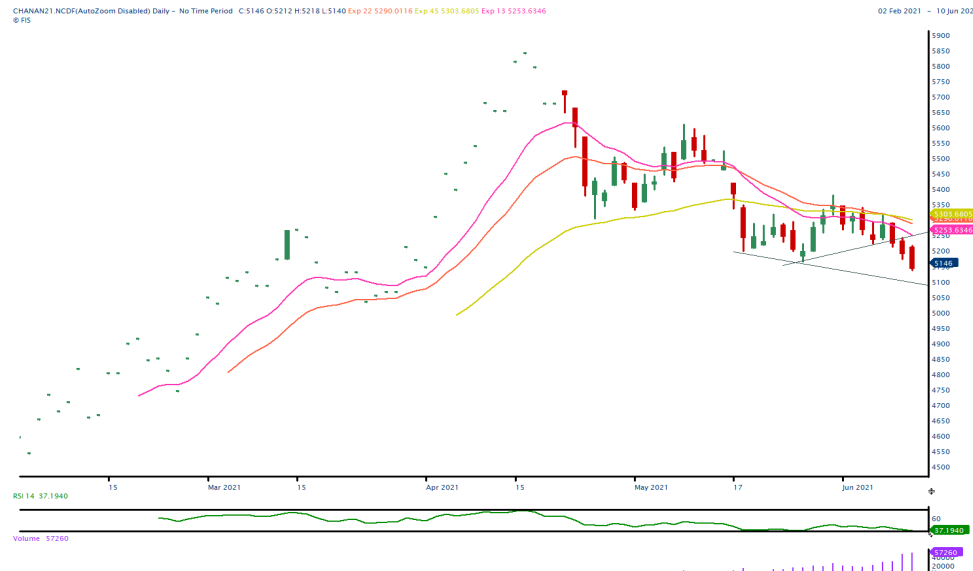
TECHNICAL VIEW

<p>AGRIDEX NCDEX</p>	<p>As prices broke the support of 1430 could see downside moves targeting 1400/1385 levels.</p>	
<p>KAPAS NCDEX APR22</p>	<p>May stretch gains towards 1350 or more as long as support at 1270 is held downside.</p>	
<p>COTTON MCX JUNE</p>	<p>As prices unable to move above 24600 could see downside moves targeting 24000/23700 levels.</p>	
<p>COCUDAKL NCDEX JUL</p>	<p>As prices unable to trade above 3020, sentiments slightly turned bearish. Hence while stays below the same could see profit booking towards 2925/2885 levels.</p>	

OTHERS

Market Buzz

- Chana July futures on NCDEX extended its losses in Thursday tracking weakness in the spot markets on subdued demand from the stockiest.
- 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 traded steady on Wednesday.
- Kerala state government extended lockdown till June 9.
- The International Rubber Study Group (IRSG) expects global natural rubber consumption to increase by 7% in 2021, after declining 8.1% in 2020 because of the pandemic, secretary general Salvatore Pinizzotto said.
- Global natural rubber production in April declined to 903000 tonnes from 910,000 ton March, the Association of Natural Rubber Producing Countries said. Demand for the commodity was seen at 1.12 million tonnes compared to 1.23 million tonnes a month ago .



TECHNICAL VIEW

CHANA NCDEX JUL	As prices cleared the downside support of 5175 could see downside moves targeting 5100/5050 levels.	
GUARSEED NCDEX JUL	Expect downside moves targeting 4100/4025 levels.	
GUARGUM NCDEX JUL	Selling pressure is more likely to continue towards 6275/6200 levels.	
RUBBER MCX JUN	May tick higher, but may face stiff resistance at 17600. A direct fall below 16800 may see weakness intensifying.	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	JulyNCDEX	13825	13825	13705	13720	13555	13630	13675	13750	13795	13870	13915
Turmeric	JulyNCDEX	7780	7870	7712	7732	7515	7613	7673	7771	7831	7929	7989
Dhaniya	JulyNCDEX	6714	6838	6680	6688	6475	6577	6633	6735	6791	6893	6949
Menthaoil	JuneMCX	959.9	973.9	947.8	965.1	925	936	951	962	977	988	1003
PULSES												
Chana	JulyNCDEX	5212	5218	5140	5146	5040	5090	5118	5168	5196	5246	5274
Guarseed	JulyNCDEX	4135	4148	4102	4114	4049	4075	4095	4121	4141	4167	4187
Guargum	JulyNCDEX	6390	6415	6301	6317	6160	6230	6274	6344	6388	6458	6502
OIL & OIL SEEDS												
Soybean	JulyNCDEX	6840	6939	6720	6780	6468	6594	6687	6813	6906	7032	7125
RM seed	JulyNCDEX	7000	7019	6815	6843	6562	6688	6766	6892	6970	7096	7174
CPO	JuneMCX	1103.6	1114.0	1085.2	1090.8	1051	1068	1079	1097	1108	1125	1137
Soyoil	JulyNCDEX	1365.0	1373.6	1328.2	1334.8	1272	1328	1317	1346	1363	1363	1408
Castor seed	JulyNCDEX	5120	5120	5074	5084	5019	5074	5065	5093	5111	5139	5157
CEREALS												
Wheat	JulyNCDEX	1788	1788	1788	1788	1788	1788	1788	1788	1788	1788	1788
Barley	JulyNCDEX	1898	1898	1898	1898	1898	1898	1898	1898	1898	1898	1898
OTHERS												
Cocud^	JulyNCDEX	2969	2992	2929	2943	2854	2892	2917	2955	2980	3018	3043
Kapas	Apr22 NCDEX	1332.5	1332.5	1306.0	1322.0	1281	1294	1308	1320	1334	1347	1361
Cotton	JuneMCX	24490	24560	23960	24220	23333	23647	23933	24247	24533	24847	25133
Rubber	JulyICEX	17360	17360	17320	17320	17267	17293	17307	17333	17347	17373	17387

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	POSITIVE	HIGHLY POSITIVE	0.84%	13.3%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Jeera July NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.69%	11.0%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Turmeric July NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.34%	21.3%	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	0.91%	14.5%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Chana July NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.10%	17.5%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guarseed10 July NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.21%	19.1%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guargum July NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.21%	19.3%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Soybean July NCDEX	NEGATIVE	NEGATIVE	1.95%	30.9%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Ref. Soyoil July NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.57%	25.0%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
RMseed July NCDEX	NEGATIVE	NEGATIVE	1.42%	22.5%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
CPO June MCX	NEGATIVE	HIGHLY NEGATIVE	1.42%	22.5%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Castor July NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.73%	11.5%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Kapas22 Apr NCDEX	NEGATIVE	POSITIVE	0.90%	14.3%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	#N/A
Cotton June MCX	NEGATIVE	POSITIVE	0.69%	11.0%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cocudak1 July NCDEX	NEGATIVE	POSITIVE	1.86%	29.5%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Wheat July NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.12%	17.8%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Barley July NCDEX	NEGATIVE	NEGATIVE	0.42%	6.7%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Menthaoil June MCX	POSITIVE	HIGHLY POSITIVE	0.67%	10.7%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Rubber July ICEX	NEGATIVE	POSITIVE	0.35%	5.6%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE

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

Trading Strategy based on EMA

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

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

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