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AGRI PICKS

A Daily Report on Agricultural Commodities

Tuesday, June 15, 2021

TODAY'S PICKS

AGRI BUZZ

- The country received 9.1 mm rainfall, 58% above the normal weighted average of 5.8 mm, according to the India Meteorological Department.
- India Meteorological Department says the further progress of the southwest monsoon over remaining parts of northwest India is likely to be slow owing to approaching mid-latitude westerlies winds.
- India's vegetable oil imports jumped 68% on year to nearly 1.3 mln tn in May, The Solvent Extractors' Association of India said.
- 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.
- Asia's largest wholesale market for chilli in Guntur, Andhra Pradesh, resumed operations yesterday after being shut for over a month. The market was last functional on Apr 30.
- The government has bought a record 42.6 mln tn of wheat so far in the 2021-22 (Apr-Mar) rabi marketing season, up 12.5% from a year ago.

	Futures	Spot
Contract/spot	JEERA - JUN21	Unjha
Rate	13450	13800
% chg	-1.21	-0.36
1 week low	13400	13800
1 week High	13795	13911.1
	Futures	Spot
Contract/spot	CHANA - JUN21	Bikaner
Rate	5072	5048.95
% chg	-0.37	-0.89
1 week low	4939	5048.95
1 week High	5185	5128.35
	Futures	Spot
Contract/spot	SOYABEAN - JUN21	Indore
Rate	7161	6846
% chg	0.32	-3.69
1 week low	6900	6840
1 week High	7264	7493
	Futures	Spot
Contract/spot	CASTOR SEED - JUN21	Deesa
Rate	4996	5150
% chg	-0.04	0.05
1 week low	4948	5147.6
1 week High	5100	5229.15
	Futures	Spot
Contract/spot	RUBBER - JUN21	Kottayam
Rate	17300	17000
% chg	0	0.19
1 week low	16900	0
1 week High	17000	0

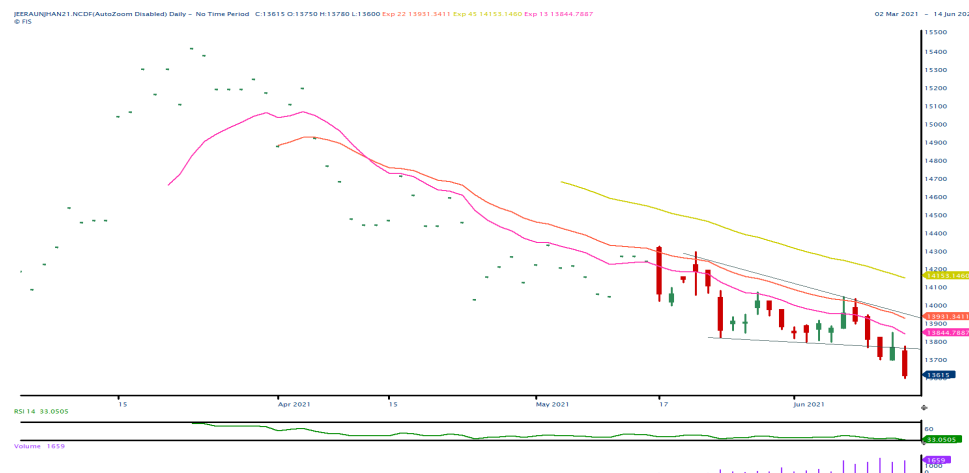
	Futures	Spot
Contract/spot	TURMERIC - JUN21	Nizamabad
Rate	7470	7498.85
% chg	-2.38	-0.59
1 week low	7450	7498.85
1 week High	7780	7545.65
	Futures	Spot
Contract/spot	GUAR SEED10 - JUN21	Jodhpur
Rate	4008	4108.35
% chg	-0.74	-0.52
1 week low	3980	4105
1 week High	4156	4181.25
	Futures	Spot
Contract/spot	REFINED SOYA OIL - JUN21	Kandla
Rate	1285	1282.6
% chg	-0.74	-4.99
1 week low	1243.2	1282.6
1 week High	1420	1424.7
	Futures	Spot
Contract/spot	KAPAS - NOV21	Rajkot
Rate	1472	1443.15
% chg	-0.34	-0.24
1 week low	1468	1440.9
1 week High	1477	1456.2
	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	1508.75

	Futures	Spot
Contract/spot	CORIANDER - JUN21	Kota
Rate	6570	6942.75
% chg	-0.67	0.16
1 week low	6570	6931.8
1 week High	6798	7007.95
	Futures	Spot
Contract/spot	Guar Gum Refined Splits - JUN21	Jodhpur
Rate	6195	6300
% chg	-0.85	-1.09
1 week low	6122	6300
1 week High	6522	6487.5
	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS - JUN21	Jaipur
Rate	6470	6719.65
% chg	-1.98	-3.84
1 week low	6375	6719.65
1 week High	7110	7265
	Futures	Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - JUN21	AKOLA
Rate	2740	2892.65
% chg	-2.39	-0.92
1 week low	2738	2892.65
1 week High	2924	2990
	Futures	Spot
Contract/spot	BARLEY - JUN21	Jaipur
Rate	1885.5	0
% chg	-0.32	0
1 week low	1870	0
1 week High	1891.5	0

SPICES COMPLEX

Market Buzz

- NCDEX Spices complex was mostly in red on Monday. Jeera July futures plunged to three months low on rise in arrivals in the spot market, while Turmeric July futures fell more than two per cent to hit its lowest level in about a month. Coriander July futures trades steady to weak. Rise in arrivals in the spot market and tepid demand weighed on
- 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.



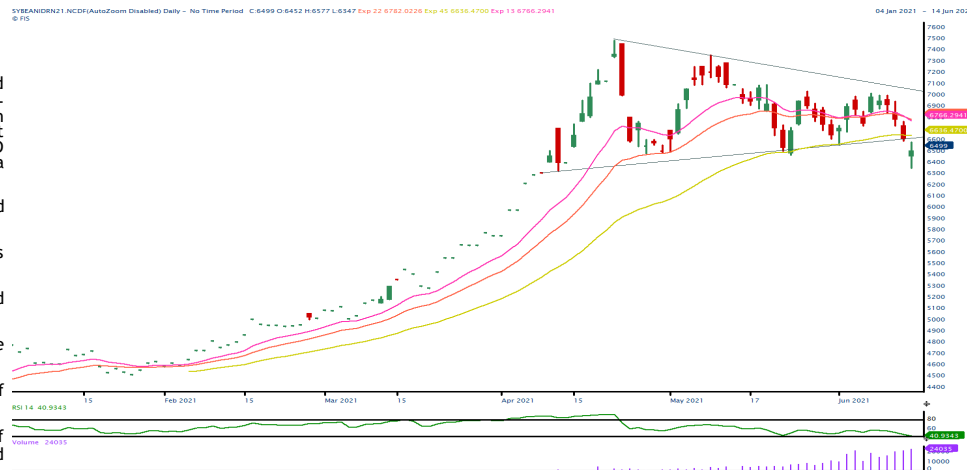
TECHNICAL VIEW

JEERA NCDEX JUL	Weakness likely to continue unless 13850 is breached convincingly upside.	
DHANIYA NCDEX JUL	As long as the support at 6650 is held downside, pullbacks to 6800/6920 seems likely. However, a direct voluminous fall past 6680 may call for 6640-6590 or more.	
TURMERIC NCDEX JUL	Pullbacks to 7690-7780 may not be ruled out before resuming declining.	

OILSEED COMPLEX

Market Buzz

- All commodities in the oil seed complex continued its southward journey in the last session too. July RM seed contract extended its weakness due to poor demand in the spot markets from crushers and oil millers. July Soybean futures traded lower tracking weakness in U.S CBOT soybean prices due to lower export demand in south American countries. CPO MCX June futures and Refined Soy oil June futures on NCDEX plunged yesterday that government is more likely to decide to cut in import duty on edible oils in coming days. Further, Sharp fall in BMD Malaysian palm oil prices around ten percent on expectations of recovery in production in Malaysia and Indonesia amid rising inventories and drop in demand weighed on prices.
- 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 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.
- 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	As prices broke the support of 6700 could foresee selloffs towards 6400/6350 levels.	
REF SOY OIL NCDEX JUL	Though short covering rallies witnessed yesterday, major sentiments remain weak and expect to see corrective moves targeting 1220 levels, if prices caps above 1262 levels.	
RMSEED NCDEX JUL	While prices stays below 6600 expect to see corrective moves targeting 6500/6400 levels.	
CASTOR NCDEX JUL	Weakness is more likely to prolong towards 5000/4950 levels as it broke the support of 5030 levels.	
CPO MCX JUNE	Though bargain buying witnessed yesterday, if prices unable to trade above 1045 could see downside moves targeting 1000/990 levels.	





COTTON COMPLEX

Market Buzz

- 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 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 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>Major sentiments turned bearish as long as prices stays below 1415 could see downside moves targeting 1360/1340 levels. However, mild short covering rallies cannot be ruled out before resuming next wave of selloffs.</p>	
<p>KAPAS NCDEX APR22</p>	<p>Expect to see more corrective moves targeting 1280/1275 levels.</p>	
<p>COTTON MCX JUNE</p>	<p>As prices unable to move above 24600 could see downside moves targeting 23600/23450 levels.</p>	
<p>COCUDAKL NCDEX JUL</p>	<p>As prices unable to trade above 2950, sentiments turned bearish. Hence while stays below the same could see profit booking towards 2825/2775 levels.</p>	

OTHERS

Market Buzz

- Chana July futures on NCDEX declined to test its lowest level in more than two months on Monday before trimming losses.
- 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 continued trading range bound on Monday as well.
- Kerala state government extended lockdown till June 16.
- 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	Short-covering moves to 5210-5240-5260 seems likely before resuming declining.	
GUARSEED NCDEX JUL	While there prevails weakness, pullbacks to 4145/4175 ranges may not be ruled out before resuming declining.	
GUARGUM NCDEX JUL	Higher level selling likely as long as 6430 caps.	
RUBBER MCX JUN	May trade sideways as long as 17400 caps. A direct fall below 16800 may intensify weakness.	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	JulyNCDEX	13750	13780	13600	13615	13370	13485	13550	13665	13730	13845	13910
Turmeric	JulyNCDEX	7760	7838	7562	7610	7226	7394	7502	7670	7778	7946	8054
Dhaniya	JulyNCDEX	6670	6730	6652	6682	6568	6610	6646	6688	6724	6766	6802
Menthaoil	JuneMCX	964.0	979.7	956.0	972.3	935	946	959	969	983	993	1006
PULSES												
Chana	JulyNCDEX	5168	5205	5052	5151	4914	4983	5067	5136	5220	5289	5373
Guarseed	JulyNCDEX	4100	4114	4061	4092	4011	4036	4064	4089	4117	4142	4170
Guargum	JulyNCDEX	6280	6320	6250	6276	6174	6212	6244	6282	6314	6352	6384
OIL & OIL SEEDS												
Soybean	JulyNCDEX	6452	6577	6347	6499	6142	6244	6372	6474	6602	6704	6832
RM seed	JulyNCDEX	6452	6555	6400	6522	6275	6337	6430	6492	6585	6647	6740
CPO	JuneMCX	1000.0	1035.0	964.1	1024.0	910	937	980	1008	1051	1079	1122
Soyoil	JulyNCDEX	1235.0	1261.6	1206.4	1254.0	1165	1206	1220	1241	1275	1275	1330
Castor seed	JulyNCDEX	5020	5048	4990	5030	4939	4990	4997	5023	5055	5081	5113
CEREALS												
Wheat	JulyNCDEX	1788	1788	1788	1788	1788	1788	1788	1788	1788	1788	1788
Barley	JulyNCDEX	1883	1883	1883	1883	1883	1883	1883	1883	1883	1883	1883
OTHERS												
Cocud^	JulyNCDEX	2895	2895	2826	2851	2751	2788	2820	2857	2889	2926	2958
Kapas	Apr22 NCDEX	1294.5	1297.5	1285.0	1286.0	1269	1277	1282	1290	1294	1302	1307
Cotton	JuneMCX	24150	24250	23570	23710	22757	23163	23437	23843	24117	24523	24797
Rubber	JulyICEX	17329	17329	17329	17329	17329	17329	17329	17329	17329	17329	17329

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	POSITIVE	0.83%	13.1%	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Jeera July NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.69%	10.9%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Turmeric July NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.30%	20.7%	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%	14.4%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Chana July NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.06%	16.8%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guarseed10 July NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.14%	18.2%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guargum July NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.09%	17.2%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Soybean July NCDEX	NEGATIVE	HIGHLY NEGATIVE	2.00%	31.7%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Ref. Soyoil July NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.78%	28.2%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
RMseed July NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.53%	24.3%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
CPO June MCX	NEGATIVE	HIGHLY NEGATIVE	1.68%	26.7%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Castor July NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.67%	10.6%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Kapas22 Apr NCDEX	NEGATIVE	NEGATIVE	1.13%	17.9%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	#N/A
Cotton June MCX	NEGATIVE	FLAT/CHOPPY	0.77%	12.2%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Cocudak1 July NCDEX	NEGATIVE	FLAT/CHOPPY	1.75%	27.8%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Wheat July NCDEX	NEGATIVE	NEGATIVE	1.05%	16.6%	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Barley July NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.41%	6.5%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Menthaoil June MCX	POSITIVE	HIGHLY POSITIVE	0.67%	10.7%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Rubber July ICEX	FLAT/CHOPPY	POSITIVE	0.31%	4.9%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE

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

Trading Strategy based on EMA

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

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

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

Annualised Volatility >	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings
> 35%	> 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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