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AGRI PICKS

A Daily Report on Agricultural Commodities

Wednesday, June 02, 2021

TODAY'S PICKS

AGRI BUZZ

- 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.
- After two floods and a pandemic ravaged cardamom production in India, farmers are hoping this year will be different. In fact, they expect production of the spice to touch a six-year high of 23,000-25,000 tn in 2021-22 (Jul-Jun) as India Meteorological Department has predicted normal southwest monsoon over south India, home to the key producing states of Kerala, Karnataka and Tamil Nadu.
- The government is likely to cut effective import duty on pulses, by either cutting the basic import duty or agri cess, to increase supply in spot markets, an official said.
- Indian tea exporters and plantation companies aim to double tea exports to Malaysia over the next two-three years, and also eye higher prices for their shipments to that market.
- The country today received 4.4 mm rainfall, 69% above the normal weighted average of 2.6 mm, according to the India Meteorological Department data.
- National Agricultural Cooperative Marketing Federation of India Ltd has received the farm ministry's approval to procure 34,020 tn moong and 9,710 tn urad harvested in the 2020-21 (Jul-Jun) summer season in Madhya Pradesh.
- The India Meteorological Department today raised its projection for rainfall during the Jun-Sep monsoon season to 101% of the long-period average. In April, it had expected the monsoon to be normal and rainfall during the season to be at 98% of the long-period average.
- Mills in India produced 30.6 mln tn of sugar during Oct-May, up 13.2% on year, the Indian Sugar Mills Association said.
- Prices of natural rubber are likely to remain firm in the near term due to a supply crunch and a rise in global demand, the Association of Natural Rubber Producing Countries said in its report.

	Futures	Spot
Contract/spot	JEERA - JUN21	Unjha
Rate	13700	13914.3
% chg	-0.47	-0.47
1 week low	13690	13875
1 week High	13950	13980
	Futures	Spot
Contract/spot	CHANA - JUN21	Bikaner
Rate	5240	5248
% chg	-1.11	-1.22
1 week low	5155	5182.95
1 week High	5337	5312.9
	Futures	Spot
Contract/spot	SOYABEAN - JUN21	Indore
Rate	6920	7226
% chg	0.68	-0.01
1 week low	6761	7209
1 week High	7140	7353
	Futures	Spot
Contract/spot	CASTOR SEED - JUN21	Deesa
Rate	5000	5172.5
% chg	-0.48	0.07
1 week low	4988	5163.9
1 week High	5108	5229.55
	Futures	Spot
Contract/spot	RUBBER - JUN21	Kottayam
Rate	17390	16917
% chg	-0.26	-0.49
1 week low	16917	0
1 week High	17200	0

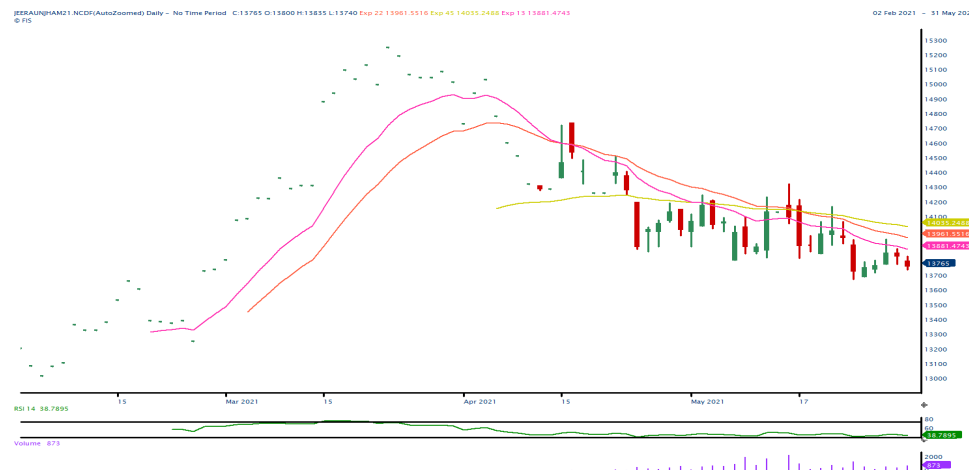
	Futures	Spot
Contract/spot	TURMERIC - JUN21	Nizamabad
Rate	7764	7586.85
% chg	-0.44	-0.21
1 week low	7704	7586.85
1 week High	8062	7726.65
	Futures	Spot
Contract/spot	GUAR SEED10 - JUN21	Jodhpur
Rate	4164	4233.35
% chg	-0.72	-0.39
1 week low	4158	4208.35
1 week High	4235	4250
	Futures	Spot
Contract/spot	REFINED SOYA OIL - JUN21	Kandla
Rate	1406.5	1403.4
% chg	3	0.42
1 week low	1360.2	1397.55
1 week High	1409.9	1428.3
	Futures	Spot
Contract/spot	KAPAS - NOV21	Rajkot
Rate	1400.5	1392.7
% chg	1.85	1.28
1 week low	1366	1340.05
1 week High	1418.5	1394.15
	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabbagh
Rate	0	1500
% chg	0	0
1 week low	0	1495
1 week High	0	1503.75

	Futures	Spot
Contract/spot	CORIANDER - JUN21	Kota
Rate	6802	7041.2
% chg	-1.22	-1.33
1 week low	6752	7041.2
1 week High	7140	7212.5
	Futures	Spot
Contract/spot	Guar Gum Refined Splits - JUN21	Jodhpur
Rate	6405	6468.2
% chg	-0.06	-0.3
1 week low	6330	6426.25
1 week High	6464	6504.6
	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS - JUN21	Jaipur
Rate	7062	7235.3
% chg	0.91	0.26
1 week low	6962	7205
1 week High	7111	7284.6
	Futures	Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - JUN21	AKOLA
Rate	2767	2831.6
% chg	0.44	0.24
1 week low	2536	2714
1 week High	2795	2831.6
	Futures	Spot
Contract/spot	BARLEY - JUN21	Jaipur
Rate	1929	0
% chg	0	0
1 week low	1929	0
1 week High	1937	0




SPICES COMPLEX

Market Buzz

- Spices complex on NCDEX was in red on Tuesday. Dhaniya June futures declined the most, falling more than one per cent, on higher arrivals in the spot market amidst lacklustre demand. Turmeric June futures too inched down, hitting its lowest level about three weeks. Higher arrivals weighed on. In the meantime, Jeera June futures was held in very thin ranges with a negative bias. Concerns over 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.



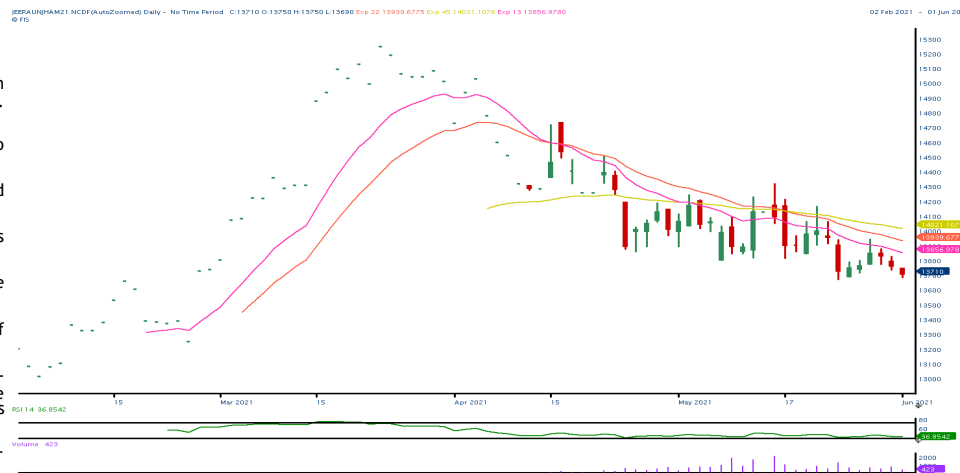
TECHNICAL VIEW

<p>JEERA NCDEX JUN</p>	<p>Choppy moves inside 14100-13650 expected and a break out from either the sides could lend fresh directions.</p>	
<p>DHANIYA NCDEX JUN</p>	<p>Pullbacks to 6850/6940 ranges may not be ruled out before resuming declining. A direct fall below 6750 may intensify weakness.</p>	
<p>TURMERIC NCDEX JUN</p>	<p>Pullbacks to 7880/7950 ranges may not be ruled out as long as support at 7700 holds. A direct voluminous fall past 7700 may intensify weakness.</p>	

OILSEED COMPLEX

Market Buzz

- All commodities in the oilseed basket recovered from previous day's losses. MCX May CPO prices traded higher on higher demand in the wholesale markets. However, major gains were capped by weakness in the spot market. NCDEX June refined soy oil prices also rose on higher demand at lower price levels.
- NCDEX June soybean traded higher due to bargain buys at lower price levels. June NCDEX Mustard seed prices also rose on improved demand at lower price levels from traders in the spot markets.
- 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.
- Mozambique has decided not issue a key permit required for soybean exports, a move that will affect the oilseed's supply in India, a major importing country, a government official 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 jumped nearly three-fold on year to 100,000 tn in April, The Soybean Processors Association of India data showed. In the same month a year ago, exports were at 35,000 tn. Overseas shipments of the oilmeal rose significantly due to strong demand from France, and Germany, traders said. During Oct-Apr, exports jumped to 1.7 mln tn from 458,000 tn a year ago, SOPA data showed.
- Crushing of mustard seed by oil millers jumped 84.6% on year to 1.2 mln tn in April, according to Marudhar Trading Agency. Mills had crushed 650,000 tn of the oilseed during the same period last year.
- 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 383.2 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.
- 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. The area under soybean across the country rose 6.4% on year to 12.12 mln ha as of 24th Sep, according to data from the farm ministry. 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. Soybean output is estimated at 12.2 mln tn in 2019-20, according to the farm ministry's fourth advance estimate.
- 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 7.0% on month to 1.5 mln tn in April, data from the Malaysian Palm Oil Board showed. Total palm oil stocks in the country increased 7.1% on month to 1.5 mln tn. The export of palm oil in April jumped up 12.6% on month to nearly 1.3 mln tn. On the other hand, the export of biodiesel rose sharply over 99.7% on month to 27,640 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 JUNE	If prices breaks the support of 6800 could see a deep correction towards 6770/6720 or even lower.	
REF SOY OIL NCDEX JUNE	Even though short covering rally witnessed yesterday, unable to move above 1425 could see bearish sentiments towards 1375/1350 levels.	
RMSEED NCDEX JUNE	Though covering rallies being witnessed in the last trading session inability to move above 7125-7150 regions could see downside moves towards 7000/6930 levels.	
CASTOR NCDEX JUNE	While prices stays below 5060 could see downside drive towards 5000/4950 levels.	
CPO MCX JUNE	Inability to move above 1160 could see downside moves targeting 1120/1100 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.



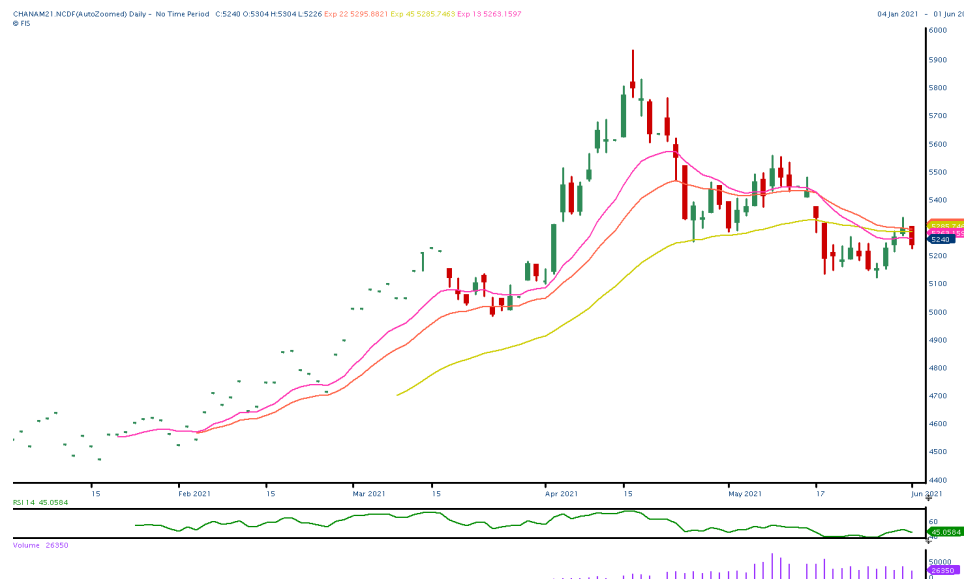
TECHNICAL VIEW

<p>AGRIDEX NCDEX</p>	<p>If prices breaks the trend line support of 1420 could see selloffs towards 1410/1400 levels. Else, choppy trading session for the day. But major upside is seen above 1450 levels.</p>	
<p>KAPAS NCDEX APR22</p>	<p>Choppy trading session for the day</p>	
<p>COTTON MCX JUNE</p>	<p>As prices stays above 23200 could see more upside moves targeting 23800/24000 levels.</p>	
<p>COCUDAKL NCDEX JUNE</p>	<p>If prices sustain to trade above 2670 could see a major upside moves targeting 2780/2820 levels.</p>	

OTHERS

Market Buzz

- Chana June futures on NCDEX retreated from the two week highs on Tuesday.
- 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 ended marginally up on Tuesday.
- 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 JUN	5220 is the immediate support, which if held downside, may call for pullbacks to 5270/5310 ranges. Sustained trades below 5220 may call for 5200-5175 or more.	
GUARSEED NCDEX JUN	Choppy moves inside 4230-4150 expected	
GUARGUM NCDEX JUN	May trade sideways to weak as long as 6550 caps.	
RUBBER MCX JUN	As long as support at 16800 is held downside, pullbacks to 17150/17400 ranges may not be ruled out.	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	JuneNCDEX	13750	13750	13690	13710	13623	13657	13683	13717	13743	13777	13803
Turmeric	JuneNCDEX	7800	7824	7704	7754	7577	7641	7697	7761	7817	7881	7937
Cardamom	JuneMCX	1650	1650	1650	1650	1650	1650	1650	1650	1650	1650	1650
Dhaniya	JuneNCDEX	6908	6910	6752	6810	6580	6666	6738	6824	6896	6982	7054
Menthaoil	JuneMCX	920.0	925.0	910.5	914.7	894	902	908	917	923	931	937
PULSES												
Chana	JuneNCDEX	5304	5304	5226	5240	5131	5179	5209	5257	5287	5335	5365
Guarseed	JuneNCDEX	4196	4205	4160	4168	4105	4133	4150	4178	4195	4223	4240
Guargum	JuneNCDEX	6430	6438	6383	6399	6320	6352	6375	6407	6430	6462	6485
OIL & OIL SEEDS												
Soybean	JuneNCDEX	6930	6943	6761	6908	6616	6689	6798	6871	6980	7053	7162
RM seed	JuneNCDEX	7034	7090	6991	7071	6912	6952	7011	7051	7110	7150	7209
CPO	JuneMCX	1122.0	1146.0	1108.1	1141.1	1080	1094	1117	1132	1155	1170	1193
Soyoil	JuneNCDEX	1372.5	1409.9	1367.6	1404.5	1336	1368	1378	1394	1420	1420	1463
Castor seed	JuneNCDEX	5038	5038	4990	5004	4935	4963	4983	5011	5031	5059	5079
CEREALS												
Wheat	JuneNCDEX	1847	1847	1847	1847	1847	1847	1847	1847	1847	1847	1847
Barley	JuneNCDEX	1935	1935	1935	1935	1935	1935	1935	1935	1935	1935	1935
OTHERS												
Cocud^	JuneNCDEX	2756	2795	2729	2771	2669	2699	2735	2765	2801	2831	2867
Kapas	Apr22 NCDEX	1283.0	1301.0	1269.0	1300.0	1247	1258	1279	1290	1311	1322	1343
Cotton	JuneMCX	23600	23770	23400	23710	23113	23257	23483	23627	23853	23997	24223
Rubber	JuneICEX	17412	17412	17412	17412	17412	17412	17412	17412	17412	17412	17412

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 June ICEX	POSITIVE	POSITIVE	0.81%	12.8%	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Jeera June NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.86%	13.6%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Turmeric June NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.60%	25.4%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Cardamom June MCX	FLAT/CHOPPY	FLAT/CHOPPY	0.00%	0.0%	FLAT	FLAT	FLAT	FLAT	FLAT	FLAT
Dhaniya June NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.95%	15.0%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Chana June NCDEX	NEGATIVE	NEGATIVE	1.31%	20.7%	NEGATIVE	NEGATIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guarseed10 June NCDEX	NEGATIVE	NEGATIVE	1.37%	21.7%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Guargum June NCDEX	NEGATIVE	POSITIVE	1.35%	21.4%	NEGATIVE	FLAT	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Soybean June NCDEX	FLAT/CHOPPY	NEGATIVE	2.31%	36.7%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Ref. Soyoil June NCDEX	POSITIVE	POSITIVE	1.55%	24.6%	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	POSITIVE	POSITIVE
RMseed June NCDEX	POSITIVE	POSITIVE	2.01%	31.9%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
CPO June MCX	POSITIVE	POSITIVE	1.40%	22.3%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Castor June NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.20%	19.0%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Kapas22 Apr NCDEX	POSITIVE	POSITIVE	0.69%	11.0%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	#N/A	#N/A
Cotton June MCX	POSITIVE	HIGHLY POSITIVE	0.61%	9.7%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cocudak1 June NCDEX	POSITIVE	HIGHLY POSITIVE	2.17%	34.4%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Wheat June NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.17%	18.6%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Barley June NCDEX	POSITIVE	POSITIVE	0.65%	10.3%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Menthaoil June MCX	NEGATIVE	HIGHLY NEGATIVE	0.47%	7.5%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Rubber June ICEX	FLAT/CHOPPY	POSITIVE	0.38%	6.0%	POSITIVE	NEGATIVE	NEGATIVE	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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