



GEOJIT

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AGRI PICKS

A Daily Report on Agricultural Commodities

Monday, May 17, 2021

TODAY'S PICKS

AGRI BUZZ

- The US Department of Agriculture, in its report for May, has predicted global wheat production for 2021-22 at 788.98 mln tn, as against its estimate for 2020-21 at 776.10 mln tn.
- 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.
- The production of sugar by mills in Brazil's centre-south region was down 25.5% at 1.52 mln tn, against 2.0 mln tn a year ago, in the second fortnight of April, the country's sugarcane industry association, known by its Portuguese acronym UNICA, said in a report.
- Onion farmers in Nashik have urged the Agriculture Produce Marketing Committee to conduct auctions inside the market yards on alternate days, said Bharat Dhigole, president of Maharashtra State Onion Growers' Association.
- The government today paid 2,000 rupees each to nearly 95 mln farmers as the eighth instalment of financial aid under Pradhan Mantri Kisan Samman Nidhi Yojana, a farm ministry official said.
- 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 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.

	Futures	Spot
Contract/spot	JEERA - MAY21	Unjha
Rate	13905	14000
% chg	-0.64	-0.28
1 week low	13670	13938.9
1 week High	14150	14040
	Futures	Spot
Contract/spot	CHANA - MAY21	Bikaner
Rate	5355	5428.15
% chg	-0.7	-0.77
1 week low	5355	5428.15
1 week High	5490	5486.9
	Futures	Spot
Contract/spot	SOYABEAN - MAY21	Indore
Rate	7670	7777
% chg	-0.89	-1.24
1 week low	7582	7777
1 week High	7900	7877
	Futures	Spot
Contract/spot	CASTOR SEED - MAY21	Deesa
Rate	5160	5292.85
% chg	0	-1.07
1 week low	5094	5292.85
1 week High	5220	5350
	Futures	Spot
Contract/spot	RUBBER - JUN21	Kottayam
Rate	17180	17100
% chg	0.32	0.39
1 week low	17033	0
1 week High	17100	0

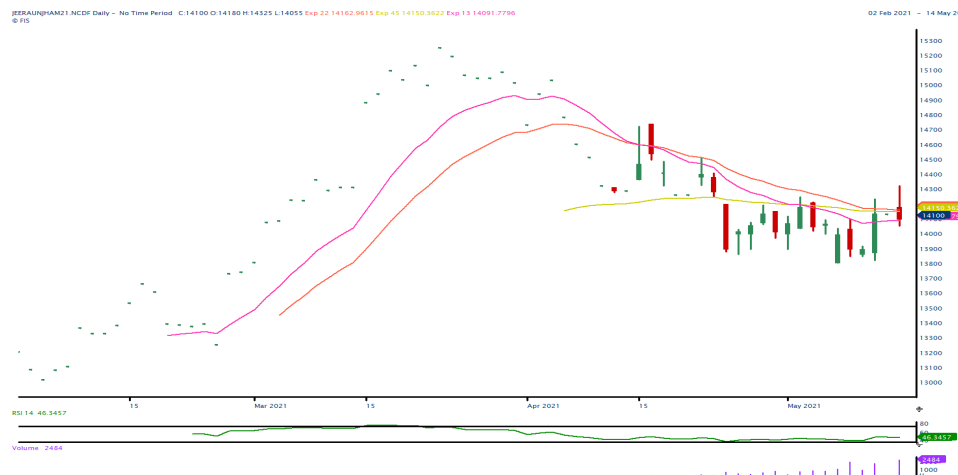
	Futures	Spot
Contract/spot	TURMERIC - MAY21	Nizamabad
Rate	7660	7600
% chg	-0.8	-0.61
1 week low	7422	0
1 week High	7880	0
	Futures	Spot
Contract/spot	GUAR SEED10 - MAY21	Jodhpur
Rate	4270	4369.5
% chg	-1.57	0.29
1 week low	4127	4225
1 week High	4370	4372.75
	Futures	Spot
Contract/spot	REFINDED SOYA OIL - MAY21	Kandla
Rate	1490	1496
% chg	0.53	0.34
1 week low	1460	1485.7
1 week High	1493	1496
	Futures	Spot
Contract/spot	KAPAS - NOV21	Rajkot
Rate	1370	1333.95
% chg	0	-0.66
1 week low	1361	1331.25
1 week High	1370	1342.8
	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabgh
Rate	0	1515
% chg	0	0.75
1 week low	0	1494
1 week High	0	1515

	Futures	Spot
Contract/spot	CORIANDER - MAY21	Kota
Rate	6810	6921.6
% chg	0.35	-0.02
1 week low	6502	0
1 week High	6942	0
	Futures	Spot
Contract/spot	Guar Gum Refined Splits - MAY21	Jodhpur
Rate	6420	6558.35
% chg	-0.71	0.05
1 week low	6150	6300
1 week High	6573	6597.2
	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS - MAY21	Jaipur
Rate	7390	7600
% chg	-2.17	-1.94
1 week low	7301	7600
1 week High	7710	7750
	Futures	Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - MAY21	AKOLA
Rate	2545	2820.7
% chg	-2.12	0.08
1 week low	2545	2792.4
1 week High	2625	2820.7
	Futures	Spot
Contract/spot	BARLEY - MAY21	Jaipur
Rate	1949	0
% chg	0	0
1 week low	1949	0
1 week High	1963.5	0





SPICES COMPLEX

Market Buzz

- Spices complex NCDEX traded mixed on Friday. Turmeric June futures slid more than one per cent on profit booking after jumping in the previous session expectation of lower acreage in the upcoming kharif season. Jeera June futures declined as well, after testing its highest level in more than three weeks. However, coriander futures inched up on short-covering. Rajasthan government has imposed strict lockdown in the state till May 24.
- 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.



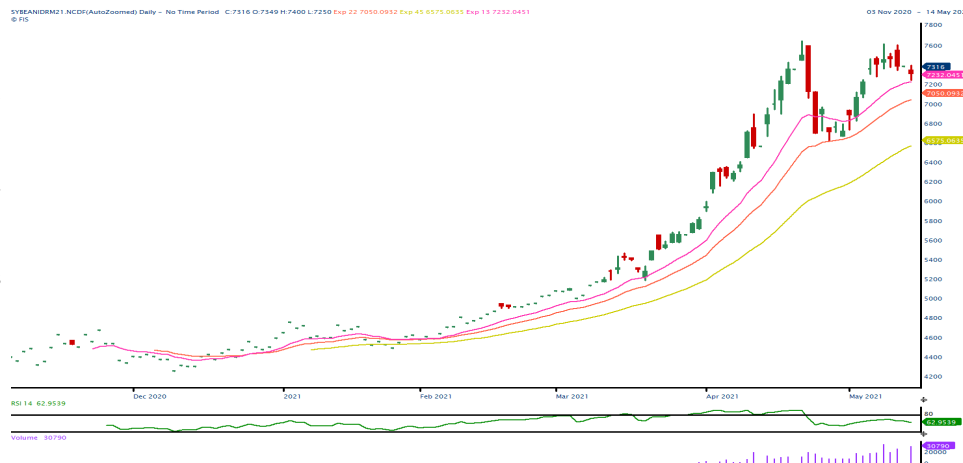
TECHNICAL VIEW

<p>JEERA NCDEX JUN</p>	<p>14030 is the immediate support and slippage past the same may call for 13900/13800. Else, expect to hold the same for brief pullbacks.</p>	
<p>DHANIYA NCDEX JUN</p>	<p>A voluminous rise above 7020 may see gains stretching. Inability to clear the same may call for choppy to weak trades.</p>	
<p>TURMERIC NCDEX JUN</p>	<p>A rise above 8040 or a fall past 7680 may lend fresh directions.</p>	
<p>CARDAMOM MCX JUN</p>	<p>Choppy trades expected.</p>	

OILSEED COMPLEX

Market Buzz

- Mixed sentiments witnessed in the oilseed basket complex yesterday. MCX May CPO prices rose in the domestic markets on back of higher demand in the domestic markets. NCDEX June refined soy oil prices also rose on higher demand in the physical markets.
- While, NCDEX June soybean prices extended its corrective move on demand subdued demand at higher price levels. June NCDEX Mustard seed prices also fell due to subdued purchases at higher price levels.
- 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.
- According to data by the Solvent Extractors Association, soymeal exports for March was recorded at 146,379 tn, up 346% on year.
- Sri Lanka's decision to ban import of crude palm oil is unlikely to impact global prices, market experts said. Sri Lanka buys palm oil in small quantity and its decision to stop the import is unlikely to lead to a global glut.
- Crushing of mustard seeds rose 60% on year to 1.2 mln tn across the country in March, data from Marudhar Trading Agency showed. Mills had crushed 750,000 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 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.
- 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.
- The government has proposed agriculture infrastructure and development cess on key edible oils in the Union Budget for 2021-22 (Apr-Mar). In the case of crude palm oil, the cess would lead to rise in overall effective duty by 5.5 percentage points to 35.75%. No major changes is seen in effective crude soyoil duty and crude sunflower oil.
- 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 castor oil exports fell 5.2% on year to 43,516 tn in February, according to data from Solvent Extractors' Association of India. A year ago, exports were at 45,900 tn.
- 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 crude palm oil exports were 20.4% higher on month at 452,205 tn in April, according to data by private cargo surveyor AmSpec Agri.



TECHNICAL VIEW

SOYBEAN NCDEX JUNE	Though profit booking witnessed yesterday, if prices holds the support of 7250 could see bargain buying towards 7400 levels. Else, witness corrective selloffs for the day.	
REF SOY OIL NCDEX JUNE	If prices stays above 1430 could extend bullish momentum further towards 1460/1465 levels in the immediate run.	
RMSEED NCDEX JUNE	Expect corrective selloffs towards 7300/7200 levels for the day.	
CASTOR NCDEX JUNE	Inability to move above 5325 could see dips to 5200 levels. However, any direct fall below 5190 could see a major correction.	
CPO MCX MAY	As prices sustain above 1235 sentiments largely positive and expect more upside moves targeting 1250/1260 levels.	

COTTON COMPLEX

Market Buzz

- 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.
- The US Department of Agriculture has scaled down the global cotton ending stock estimate for 2020-21 (Aug-Jul) to 93.5 mln bales (1 US bale = 218 kg) from 94.6 mln bales pegged in March. The downward revision in stocks is mainly due to lower production and higher consumption estimates. Smaller crop in Australia and rising domestic textile demand in China led to a fall in ending stocks. The US Department of Agriculture has marginally scaled down its global cotton production estimate for 2020-21 to 113.0 mln bales compared with 113.3 mln bales a month ago. Global cotton consumption is seen marginally higher at 117.9 mln bales, compared with 117.5 mln bales. Exports are now seen at 45.5 mln bales, compared with 44.5 mln bales. The average price for the US upland cotton is expected to decline by 1 cent to 68 cents a pound during the current season, the agency said.
- 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>Profit booking is more likely to see further towards 1460 levels.</p>	
<p>KAPAS NCDEX APR22</p>	<p>Choppy trading session for the day</p>	
<p>COTTON MCX MAY</p>	<p>If prices sustain to trade above 22100 could see pull-backs to 22400/22500 levels. Else, could see downside corrective moves.</p>	
<p>COCUDAKL NCDEX JUNE</p>	<p>Sustain below 2690 could see corrective moves targeting 2600/2575 levels.</p>	





OTHERS

Market Buzz

- Chana June futures on NCDEX ended down on Friday in lacklustre trades.
- The government has procured nearly ten per cent of the targeted 3.25 million tonnes of chana under the price support scheme for the marketing year 2021-22, said a government official on Thursday.
- 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.
- Farm Commissioner expects 2020-21 chana output to be at 11.5 million tonnes compared to 11.4 million tonnes a year ago.
- Guarseed and Guargum June futures on NCDEX retreated from the multi-month highs on Friday.
- 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 May futures on MCX inched down on Friday probably on profit booking. Retreat in natural rubber prices in the overseas market may have weighed on as well.
- Kerala state government extended lockdown till May 23.
- Global natural rubber production in March is likely to have risen 1.3% on year to 910,000 tn, the Association of Natural Rubber Producing Countries said. Consumption during the month may have risen 7.4% on year to 1.23 mln tn.



TECHNICAL VIEW

<p>CHANA NCDEX JUN</p>	<p>5420 is the immediate support and slippage past the same may call for 5375/5345 or even 5300. Else, expect a pullback. However, a voluminous rise above 5560 is requires for sentiments to improve.</p>	
<p>GUARSEED NCDEX MAY</p>	<p>4330 is the immediate support and sustained trades below the same may probably see profit booking stretching towards 4280 or more. Else, expect to hold the same for a bounce back. However, a voluminous rise above 4430 is required for further upsides.</p>	
<p>GUARGUM NCDEX JUN</p>	<p>Profit booking may probably stretch towards 6400-6340 range before bouncing back.</p>	
<p>RUBBER MCX MAY</p>	<p>A direct rise above 17800 or a fall past 17350 may probably lend fresh directions for the day.</p>	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	JuneNCDEX	14180	14325	14055	14100	13725	13890	13995	14160	14265	14430	14535
Turmeric	JuneNCDEX	7900	8000	7762	7806	7474	7618	7712	7856	7950	8094	8188
Cardamom	JuneMCX	1650	1650	1650	1650	1650	1650	1650	1650	1650	1650	1650
Dhaniya	JuneNCDEX	6864	6986	6856	6872	6693	6775	6823	6905	6953	7035	7083
Menthaoil	MayMCX	964.0	965.0	958.0	963.3	952	955	959	962	966	969	973
PULSES												
Chana	JuneNCDEX	5411	5482	5411	5428	5328	5369	5399	5440	5470	5511	5541
Guarseed	JuneNCDEX	4390	4390	4333	4341	4262	4298	4319	4355	4376	4412	4433
Guargum	JuneNCDEX	6566	6611	6460	6497	6283	6372	6434	6523	6585	6674	6736
OIL & OIL SEEDS												
Soybean	JuneNCDEX	7349	7400	7250	7316	7094	7172	7244	7322	7394	7472	7544
RM seed	JuneNCDEX	7440	7490	7315	7345	7102	7208	7277	7383	7452	7558	7627
CPO	MayMCX	1243.8	1253.4	1240.0	1248.5	1228	1234	1241	1247	1255	1261	1268
Soyoil	JuneNCDEX	1438.0	1457.5	1435.8	1454.2	1419	1436	1441	1449	1463	1463	1484
Castor seed	JuneNCDEX	5238	5248	5202	5218	5151	5177	5197	5223	5243	5269	5289
CEREALS												
Wheat	JuneNCDEX	1905	1905	1905	1905	1905	1905	1905	1905	1905	1905	1905
Barley	JuneNCDEX	1940	1940	1940	1940	1940	1940	1940	1940	1940	1940	1940
OTHERS												
Cocud^	JuneNCDEX	2682	2690	2626	2632	2545	2585	2609	2649	2673	2713	2737
Kapas	Apr22 NCDEX	1258.0	1267.0	1257.0	1265.0	1249	1253	1259	1263	1269	1273	1279
Cotton	MayMCX	22100	22150	21840	22050	21567	21703	21877	22013	22187	22323	22497
Rubber	JuneICEX	17200	17250	17125	17180	16995	17060	17120	17185	17245	17310	17370

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	NEGATIVE	NEGATIVE	1.03%	16.3%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Jeera June NCDEX	FLAT/CHOPPY	NEGATIVE	0.98%	15.5%	NEGATIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE
Turmeric June NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.90%	30.1%	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	POSITIVE	POSITIVE	1.32%	20.9%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE
Chana June NCDEX	NEGATIVE	FLAT/CHOPPY	1.69%	26.8%	NEGATIVE	NEGATIVE	POSITIVE	NEGATIVE	POSITIVE	POSITIVE
Guarseed10 June NCDEX	NEGATIVE	POSITIVE	1.79%	28.4%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guargum June NCDEX	NEGATIVE	POSITIVE	1.85%	29.3%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Soybean June NCDEX	NEGATIVE	POSITIVE	2.69%	42.6%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil June NCDEX	POSITIVE	HIGHLY POSITIVE	1.44%	22.8%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
RMseed June NCDEX	NEGATIVE	POSITIVE	2.40%	38.1%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
CPO May MCX	POSITIVE	HIGHLY POSITIVE	1.28%	20.3%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor June NCDEX	NEGATIVE	NEGATIVE	1.70%	26.9%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Kapas22 Apr NCDEX	FLAT/CHOPPY	POSITIVE	0.50%	7.9%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	#N/A	#N/A
Cotton May MCX	NEGATIVE	FLAT/CHOPPY	0.82%	13.1%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE
Cocudak1 June NCDEX	NEGATIVE	NEGATIVE	2.19%	34.7%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Wheat June NCDEX	FLAT/CHOPPY	POSITIVE	0.97%	15.4%	FLAT	FLAT	POSITIVE	NEGATIVE	POSITIVE	POSITIVE
Barley June NCDEX	NEGATIVE	NEGATIVE	1.69%	26.9%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Menthaoil May MCX	NEGATIVE	NEGATIVE	0.49%	7.8%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	NEGATIVE
Rubber June ICEX	POSITIVE	HIGHLY POSITIVE	0.46%	7.3%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE

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

Trading Strategy based on EMA

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

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

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

Annualised Volatility >	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings
> 35%	> 35%	Very High risk	27 to 34%	High risk	20 to 26%	Moderate risk	11 to 19%	Low risk	1 to 10%	Very Low risk

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