



GEOJIT
PEOPLE YOU PROSPER WITH

AGRI PICKS

A Daily Report on Agricultural Commodities

Wednesday, May 19, 2021

TODAY'S PICKS

AGRI BUZZ

- Tea producers in India had hoped this would be a more 'normal' year and production would be back to the pre-pandemic level after a forgettable 2020, when lockdowns and curbs had drastically hit output in Assam and West Bengal. However, initial indications suggest the industry could face another grim year.
- After a stellar run in the past few months, soymeal exports may taper down in May as Indian prices have become uncompetitive. The feedstock's exports are likely to halve on year to nearly 25,000 tn in May, Soybean Processors Association of India President Davish Jain told Informist.
- Around 40 sugar mills will start supplying oxygen to hospitals in 35 districts across Uttar Pradesh amid shortage of medical oxygen in the country following a sharp rise in COVID-19 cases, said Deepak Gupta, secretary general of Uttar Pradesh Sugar Mills Association.
- Futures contracts of most agricultural commodities on the National Commodities & Derivatives Exchange were in the red yesterday, after the Centre on Monday asked states to use the Essential Commodities Act to prevent hoarding and control prices, market participants said.
- The farm ministry has invited suggestions from the public within 45 days from Monday on the recently-released draft policy for vegetable oil blending, it said in a notification.
- The government of Kerala has allowed sale and transport of natural rubber on Monday and Friday during the lockdown till Sunday. This has come as a respite for traders of the commodity, as the lockdown, heavy rain, and containment issues have severely affected trade, industry participants said.
- Tea producers in India had hoped for a more 'normal' year in 2021 after 2020, when the coronavirus pandemic, and related lockdowns and curbs had drastically hit production in Assam and West Bengal. However, initial indications suggest the industry may face a grim year ahead.

	Futures	Spot
Contract/spot	JEERA - MAY21	Unjha
Rate	13780	14000
% chg	-1.25	0
1 week low	13710	13966.65
1 week High	14150	14000
	Futures	Spot
Contract/spot	CHANA - MAY21	Bikaner
Rate	5140	5221.1
% chg	-2.71	-1.62
1 week low	5128	5200
1 week High	5426	5435
	Futures	Spot
Contract/spot	SOYABEAN - MAY21	Indore
Rate	7900	7719
% chg	1.65	-0.82
1 week low	7582	7715
1 week High	7910	7785
	Futures	Spot
Contract/spot	CASTOR SEED - MAY21	Deesa
Rate	5130	5295
% chg	-0.81	-0.18
1 week low	5000	5292.85
1 week High	5220	5307.15
	Futures	Spot
Contract/spot	RUBBER - JUN21	Kottayam
Rate	17420	17350
% chg	0.96	0.29
1 week low	17300	0
1 week High	17350	0

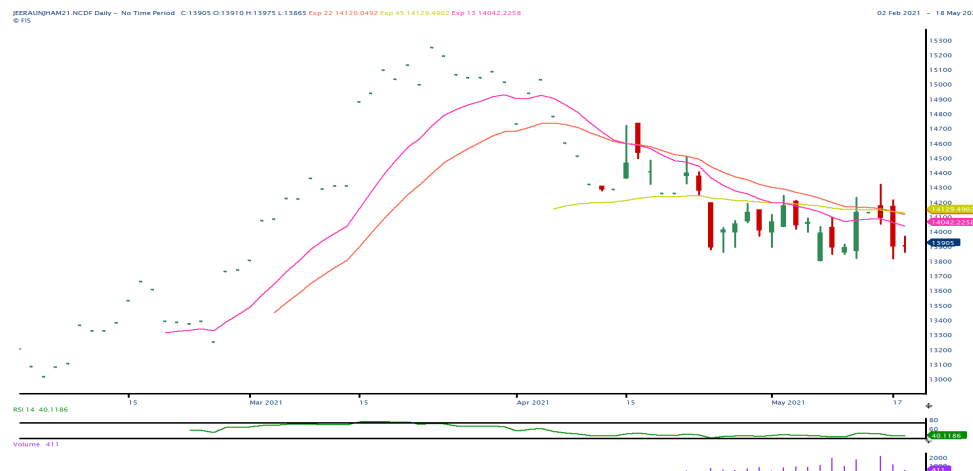
	Futures	Spot
Contract/spot	TURMERIC - MAY21	Nizamabad
Rate	7750	7597.05
% chg	1.44	-0.61
1 week low	7572	7597.05
1 week High	7844	7643.75
	Futures	Spot
Contract/spot	GUAR SEED10 - MAY21	Jodhpur
Rate	4271	4306.25
% chg	-0.74	-0.07
1 week low	4201	4265.85
1 week High	4338	4372.75
	Futures	Spot
Contract/spot	REFINED SOYA OIL - MAY21	Kandla
Rate	1488	1501.35
% chg	-0.85	-0.01
1 week low	1479	1495.25
1 week High	1502.7	1503.9
	Futures	Spot
Contract/spot	KAPAS - NOV21	Rajkot
Rate	1360.5	1333.95
% chg	-0.04	-0.66
1 week low	1360.5	1331.25
1 week High	1370	1333.95
	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabgha
Rate	0	1500
% chg	0	0.67
1 week low	0	1490
1 week High	0	1515

	Futures	Spot
Contract/spot	CORIANDER - MAY21	Kota
Rate	6848	6921.6
% chg	1.84	-0.02
1 week low	6644	0
1 week High	6924	0
	Futures	Spot
Contract/spot	Guar Gum Refined Splits - MAY21	Jodhpur
Rate	6330	6475
% chg	-1.51	-0.12
1 week low	6330	6426.65
1 week High	6489	6592.15
	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS - MAY21	Jaipur
Rate	7375	7493.75
% chg	0.27	-0.59
1 week low	7250	7477.25
1 week High	7554	7646.9
	Futures	Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - MAY21	AKOLA
Rate	2590	2755.25
% chg	0.35	-0.56
1 week low	2535	2754.4
1 week High	2605	2820.7
	Futures	Spot
Contract/spot	BARLEY - MAY21	Jaipur
Rate	1940	0
% chg	-0.46	0
1 week low	1940	0
1 week High	1950.5	0





SPICES COMPLEX

Market Buzz

- Spices complex on NCDEX was in green on Tuesday. Restrictions imposed in Telangana to curb the spread of Covid-19 pandemic affected the turmeric arrivals in the key spot market of Nizamabad, lifting Turmeric June futures. Coriander June futures too inched higher due to concerns over supplies as Rajasthan government has imposed strict lockdown in the state till May 24. In the meantime, supply disputations caused by cyclone Tauktae in Gujarat lifted Jeera futures.
- 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.



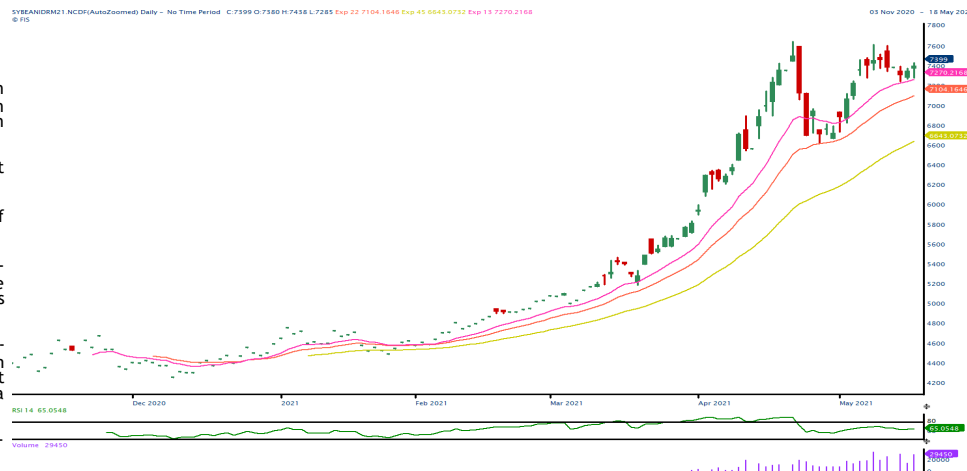
TECHNICAL VIEW

<p>JEERA NCDEX JUN</p>	<p>13800 is the immediate support and slippage past the same may call for 13600-13550 or more. Else, hold the same for a 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

- All commodities, except soybean in the oilseed basket plunged yesterday. MCX May CPO prices traded higher in the early session tracking gains in international markets and later in the evening session fell tracking weakness in U.S CBOT soybean oil prices. NCDEX June refined soy oil prices fell on weakness in U.S CBOT soybean oil prices in the late session.
- NCDEX June soybean prices traded higher due to moderate demand for soymeal amid fall in arrivals in the spot markets. While, June NCDEX Mustard seed prices fell due to feeble demand for mustard oils in the spot markets.
- 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.
- India's oilmeal exports jumped 81.6% on year to 321,435 tn in March, according to data released by SEA. For 2020-21 (Apr-Mar), overall exports of oilmeal recovered and provisionally came in at nearly 3.68 mln tn, up 51.2% from the previous 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 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 363.2 mln tn, up by 1.4 mln tn, mainly due to higher production in Brazil. Global soybean crush is estimated 2 mln tn lower at 96 mln tn largely because of a smaller crush in China. World soybean exports are estimated 1.2 mln tn higher at 170.9 mln tn due to robust shipments from Brazil, Russia, and the US. The agency has projected world soybean ending stocks 3.1 mln tn higher at 86.9 mln tn, as purchases from China and Brazil are seen rising. The agency maintained its estimate for soybean output in the US at nearly 112.6 mln tn for 2020-21. The US Department of Agriculture has projected global oilseed output for 2021-22 (May-Apr) to rise 5.4% to 632.2 mln tn from 599.6 mln tn recorded last year. The agency attributed the 5.4% increase to robust soybean crop in Brazil and Argentina. The agency has projected world soybean output to rise by 22.6 mln tn to 385.5 mln tn. Brazil's soybean crop is estimated at a record 144 mln tn while Argentina's crop is seen 5 mln tn higher at 52 mln tn. Global output of high-oil content seeds like sunflower seed and rapeseed is projected 6% higher from 2020-21 on a recovery of sunflower seed production for Ukraine, Russia, and the EU and increased canola for Canada. Global oilseed supplies for 2021-22 are projected to rise 3% on year to 732.4 mln tn, with higher prices incentivising the expansion of oilseed area and a bigger sunflower seed crop. The agency expects soybean output in the US to come in at 119.9 mln tn for 2021-22 against 112.6 mln tn a year ago. With lower soybean supplies and higher crush, the US export share of global soybean trade is expected to decline to 33% from 36% in 2020-21. Global vegetable oil ending stocks are projected at 22.4 mln tn, down 3% from 2020-21 and the lowest in 11 years, it said.
- India is likely to produce around 10 mln tn of mustard in 2020-21 (Jul-Jun), up 35% from a year ago, due to higher acreage and favourable weather conditions, according to the Solvent Extractors' Association of India.
- Farmers in the country have sown mustard across 6.9 mln ha, up 10.6% on year, in 2020-21 (Jul-Jun) season so far, data from the farm ministry.
- Indian government slashed import duty of crude palm oil. The government cut import duty on crude palm oil by 10% to 27.5%, in the last week, to cool off soaring edible oil prices in domestic markets.
- 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	If prices holds the support of 7250 could see bargain buying towards 7435/7489 levels. But major upside view is seen only above 7490 regions. Else, witness corrective selloffs.	
REF SOY OIL NCDEX JUNE	Bearish engulfing pattern is formed in the daily chart and any slip below 1435 could see profit booking towards 1420/1410 levels.	
RMSEED NCDEX JUNE	Expect corrective selloffs towards 7200/7160 levels for the day.	
CASTOR NCDEX JUNE	Inability to move above 5325 could see choppy trading moves are more expected. However, any direct fall below 5190 could see a major correction in the near term.	
CPO MCX MAY	Bearish engulfing pattern is formed in the daily chart and while prices stays below 1239 could see profit booking towards 1110/1100 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.



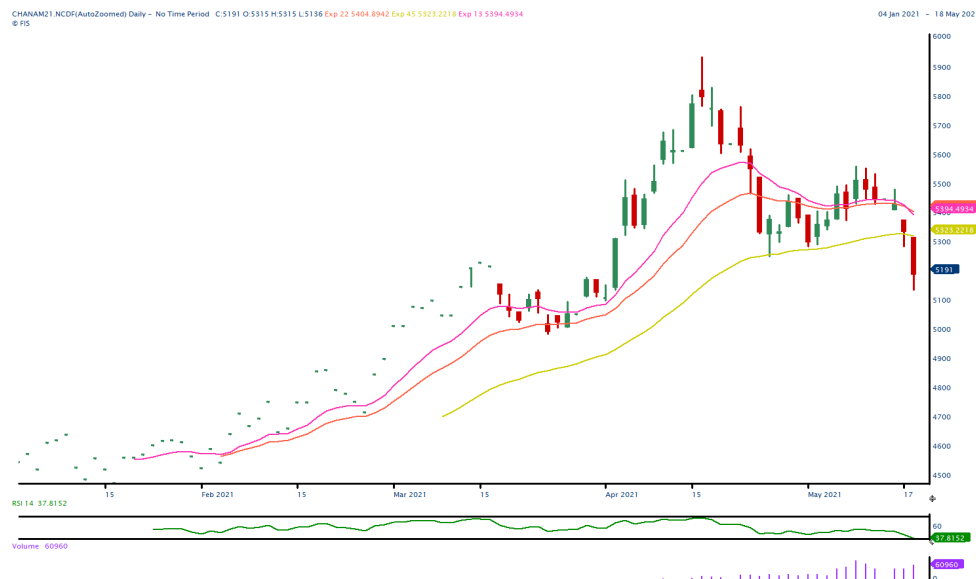
TECHNICAL VIEW

AGRIDEX NCDEX	Profit booking is more likely to see further towards 1440/1430 levels.	
KAPAS NCDEX APR22	Choppy trading session for the day	
COTTON MCX MAY	If prices sustain to trade above 22100 could see pull-backs to 22400/22500 levels.	
COCUDAKL NCDEX JUNE	Inability to move above 2690 could see corrective moves targeting 2600/2575 levels.	





OTHERS

Market Buzz

- Chana June futures on NCDEX slipped to one month low on Tuesday on concerns over demand.
- 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.
- 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 Tuesday. Uncertainty prevailed in the market due to lingering Covid-19 pandemic situation.
- 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>Pullbacks to 5240/5285 may not be ruled out before resuming declining. An unanticipated rise above 5340 may lessen the prevailing weakness.</p>	
<p>GUARSEED NCDEX MAY</p>	<p>4325 is the immediate resistance and a direct rise above the same may call for more short-covering. Inability to clear the same call for choppy to weak trades. Weakness may intensify below 4215.</p>	
<p>GUARGUM NCDEX JUN</p>	<p>Short covering may stretch once the immediate resistance of 6465 is breached accompanied by substantial volume. A direct fall below 6300 may intensify weakness.</p>	
<p>RUBBER MCX MAY</p>	<p>As long as 17800 caps, may trade sideways to weak. A direct fall below 17150 may see weakness intensifying.</p>	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	JuneNCDEX	13910	13975	13865	13905	13745	13805	13855	13915	13965	14025	14075
Turmeric	JuneNCDEX	7884	7964	7834	7912	7713	7773	7843	7903	7973	8033	8103
Cardamom	JuneMCX	1650	1650	1650	1650	1650	1650	1650	1650	1650	1650	1650
Dhaniya	JuneNCDEX	6978	6978	6860	6940	6756	6808	6874	6926	6992	7044	7110
Menthaoil	MayMCX	957.9	957.9	957.9	957.9	958	958	958	958	958	958	958
PULSES												
Chana	JuneNCDEX	5315	5315	5136	5191	4934	5035	5113	5214	5292	5393	5471
Guarseed	JuneNCDEX	4288	4310	4216	4274	4129	4173	4223	4267	4317	4361	4411
Guargum	JuneNCDEX	6440	6460	6333	6407	6213	6273	6340	6400	6467	6527	6594
OIL & OIL SEEDS												
Soybean	JuneNCDEX	7380	7438	7285	7399	7157	7221	7310	7374	7463	7527	7616
RM seed	JuneNCDEX	7335	7347	7205	7292	7074	7139	7216	7281	7358	7423	7500
CPO	MayMCX	1268.0	1268.6	1208.0	1228.2	1141	1174	1201	1235	1262	1296	1322
Soyoil	JuneNCDEX	1471.0	1475.0	1426.1	1441.2	1371	1426	1420	1447	1469	1469	1518
Castor seed	JuneNCDEX	5260	5260	5038	5198	4849	4943	5071	5165	5293	5387	5515
CEREALS												
Wheat	JuneNCDEX	1904	1904	1904	1904	1904	1904	1904	1904	1904	1904	1904
Barley	JuneNCDEX	1957	1957	1957	1957	1957	1957	1957	1957	1957	1957	1957
OTHERS												
Cocud^	JuneNCDEX	2670	2672	2615	2637	2554	2584	2611	2641	2668	2698	2725
Kapas	Apr22 NCDEX	1261.5	1266.0	1259.5	1263.5	1254	1257	1260	1263	1267	1270	1273
Cotton	MayMCX	22140	22300	22080	22190	21860	21970	22080	22190	22300	22410	22520
Rubber	JuneICEX	17421	17421	17421	17421	17421	17421	17421	17421	17421	17421	17421

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	1.11%	17.6%	FLAT	POSITIVE	POSITIVE	NEGATIVE	POSITIVE	POSITIVE
Jeera June NCDEX	NEGATIVE	NEGATIVE	0.95%	15.0%	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Turmeric June NCDEX	POSITIVE	FLAT/CHOPPY	1.78%	28.2%	POSITIVE	POSITIVE	POSITIVE	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	1.05%	16.6%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE
Chana June NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.57%	24.9%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guarseed10 June NCDEX	NEGATIVE	POSITIVE	1.63%	25.9%	FLAT	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guargum June NCDEX	NEGATIVE	POSITIVE	1.65%	26.2%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Soybean June NCDEX	POSITIVE	HIGHLY POSITIVE	2.50%	39.7%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil June NCDEX	NEGATIVE	POSITIVE	1.44%	22.9%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
RMseed June NCDEX	NEGATIVE	FLAT/CHOPPY	2.29%	36.4%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
CPO May MCX	NEGATIVE	FLAT/CHOPPY	1.30%	20.6%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Castor June NCDEX	NEGATIVE	NEGATIVE	1.63%	25.9%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Kapas22 Apr NCDEX	NEGATIVE	FLAT/CHOPPY	0.46%	7.3%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	#N/A	#N/A
Cotton May MCX	POSITIVE	HIGHLY POSITIVE	0.80%	12.7%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cocudak1 June NCDEX	NEGATIVE	FLAT/CHOPPY	2.11%	33.5%	NEGATIVE	NEGATIVE	POSITIVE	NEGATIVE	POSITIVE	POSITIVE
Wheat June NCDEX	NEGATIVE	POSITIVE	0.97%	15.4%	FLAT	NEGATIVE	POSITIVE	NEGATIVE	POSITIVE	POSITIVE
Barley June NCDEX	POSITIVE	POSITIVE	1.63%	25.9%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Menthaoil May MCX	NEGATIVE	HIGHLY NEGATIVE	0.50%	7.9%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Rubber June ICEX	POSITIVE	POSITIVE	0.39%	6.2%	FLAT	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

GENERAL DISCLOSURES & DISCLAIMERS:

CERTIFICATION,

We, Vinod T P, Hareesh V and Anu V Pai, employee of Geojit Financial Services Limited (GFSL), author of this report, hereby certify that all the views expressed in this research report (report) reflect my/ our personal views about any or all of the subject issuer or securities/ commodities.

DISCLAIMER

This report has been prepared by GFSL and the report & its contents are the exclusive property of GFSL and the recipient cannot tamper with the report or its contents in any manner and the said report, shall in no case, be further distributed to any third party for commercial use, with or without consideration.

GFSL has taken steps to ensure that facts in this report are based on reliable information but cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this report. It is hereby confirmed that wherever GFSL has employed a rating system in this report, the rating system has been clearly defined including the time horizon and benchmarks on which the rating is based.

Descriptions of any Commodity or Commodities mentioned herein are not intended to be complete and this report is not, and should not be construed as an offer or solicitation of an offer, to buy or sell any commodity or other financial instruments. GFSL has not taken any steps to ensure that the commodity/(ies) referred to in this report are suitable for any particular investor. This Report is not to be relied upon in substitution for the exercise of independent judgment. Opinions or estimates expressed are current opinions as of the original publication date appearing on this Report and the information, including the opinions and estimates contained herein, are subject to change without notice. GFSL is under no duty to update this report from time to time.

RISK DISCLOSURE

Geojit Financial Services Limited and/or its Affiliates and its officers, directors and employees including the analyst/authors shall not be in any way be responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Investors may lose his/her entire investment under certain market conditions so before acting on any advice or recommendation in these material, investors should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. This report does not take into account the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the Commodity/(ies) referred to in this report (including the merits and risks involved). The price, volume and income of the investments referred to in this report may fluctuate and investors may realize losses that may exceed their original capital.

The investments or services contained or referred to in this report may not be suitable for all equally and it is recommended that an independent investment advisor be consulted. In addition, nothing in this report constitutes investment, legal, accounting or tax advice or a representation that any investment or strategy is suitable or appropriate to individual circumstances or otherwise constitutes a personal recommendation of GFSL.

REGULATORY DISCLOSURES:

Geojit Financial Services Limited's Associates consists of companies such as Geojit Technologies Private Limited (GTPL- Software Solutions provider), Geojit Credits Private Limited (GCPL- NBFC Services provider), Geojit Investment Services Limited (GISL- Corporate Agent for Insurance products), Geojit Financial Management Services Private Limited (GFMSL) & Geojit Financial Distribution Private Limited (GFDPL), (Distributors of Insurance and MF Units). In the context of the SEBI Regulations on Research Analysts (2014), Geojit Financial Services Limited affirms that we are a SEBI registered Research Entity and we issue research reports /research analysis etc that are prepared by our Research Analysts. We also affirm and undertake that no disciplinary action has been taken against us or our Analysts in connection with our business activities.

In compliance with the above mentioned SEBI Regulations, the following additional disclosures are also provided which may be considered by the reader before making an investment decision:

1. Disclosures regarding Ownership:

GFSL confirms that:

It/its associates have no financial interest or any other material conflict in relation to the subject Commodity futures covered herein at the time of publication of this report.

Further, the Research Analyst confirms that:

He, his associates and his relatives have no financial interest in the subject Commodity futures covered herein, and they have no other material conflict in the subject Commodity at the time of publication of this report.

2. Disclosures regarding Compensation:

During the past 12 months, GFSL or its Associates have not received any compensation or other benefits from any entity/ third party in connection with the Commodity futures mentioned in this report.

3. Disclosure regarding the Research Analyst's connection with the Commodity futures:

It is affirmed that we, Vinod T P, Hareesh V and Anu V Pai, employed as Research Analysts by GFSL and engaged in the preparation of this report have no substantial ownership or financial interest over any Commodity futures mentioned in the report.

4. Disclosure regarding Market Making activity:

Neither GFSL nor its Research Analysts have engaged in market making activities for the subject Commodity futures.

Copyright in this report vests exclusively with GFSL

Geojit Financial Services Ltd., 34/659-P, Civil Line Road, Padivattom, Kochi - 682024
Toll-Free Number: 1800-425-5501 / 1800-103-5501, Paid Number: 91 - 484 - 2901000
Research Entity SEBI Registration Number: INH200000345
Email id: customercare@geojit.com, Web: www.geojit.com

SEBI Stock Broker Registration No INZ000104737, Research Entity SEBI Reg No: INH200000345, Investment Adviser SEBI Reg No: INA200002817, Portfolio Manager: INP000003203, SEBI Registration No. Stock Broker: INZ000104737 / Depository Participant: IN-DP-325-2017, ARN Regn.Nos:0098, IRDA Corporate Agent (Composite) No.: CA0226.