



AGRI PICKS

A Daily Report on Agricultural Commodities

Monday, May 24, 2021

TODAY'S PICKS

AGRI BUZZ

- According to private cargo surveyor Amspec Agri, Malaysia's palm oil exports were estimated to have risen 16% on month to 953,860 tn during May 1-20.
- Every month, the corridors of Krishi Bhawan are abuzz with rumours of an impending cut in the import duty on edible oils to cool rising prices.
- The National Federation of Cooperative Sugar Factories Ltd has suggested the Centre should allow sugar mills across the country to pay the fair and remunerative price of sugarcane over three instalments.
- 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.
- The southwest monsoon has advanced into some parts of south Bay of Bengal, south Andaman Sea, Nicobar Islands, and some parts of North Andaman Sea today, the India Meteorological Department said in its latest update.
- As of Thursday, the government had paid farmers 755.2 bln rupees for wheat procured at minimum support price in the 2021-22 (Apr-Mar) rabi marketing season, it said in a release.

	Futures	Spot
Contract/spot	JEERA - JUN21	Unjha
Rate	13940	14100
% chg	-0.46	0.24
1 week low	13780	14000
1 week High	14070	14100
	Futures	Spot
Contract/spot	CHANA - JUN21	Bikaner
Rate	5228	5225
% chg	0.85	0.48
1 week low	5128	5187.5
1 week High	5269	5225
	Futures	Spot
Contract/spot	SOYABEAN - JUN21	Indore
Rate	6872	7312
% chg	-2.26	-3.51
1 week low	6822	7312
1 week High	7910	7719
	Futures	Spot
Contract/spot	CASTOR SEED - JUN21	Deesa
Rate	5060	5229.55
% chg	-0.94	-0.96
1 week low	5000	5229.55
1 week High	5194	5297.05
	Futures	Spot
Contract/spot	RUBBER - JUN21	Kottayam
Rate	17470	17200
% chg	0.37	0
1 week low	17200	0
1 week High	17400	0

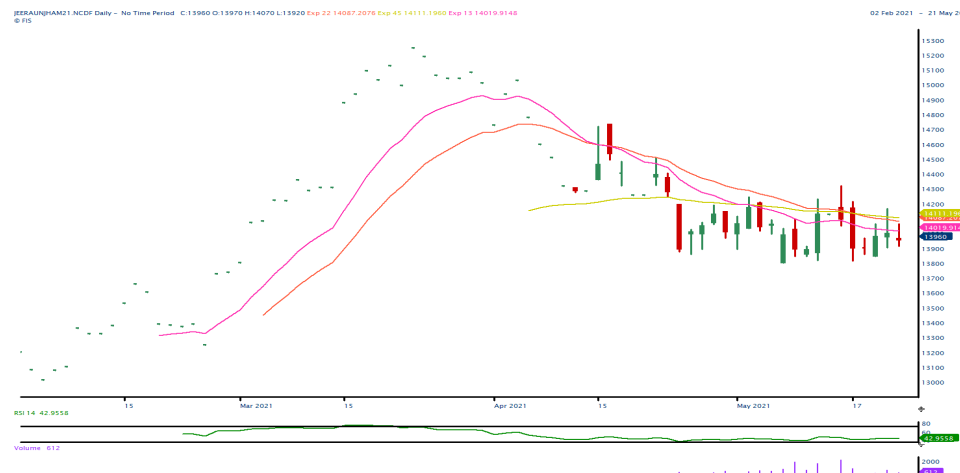
	Futures	Spot
Contract/spot	TURMERIC - JUN21	Nizamabad
Rate	8164	7725
% chg	-0.92	0.27
1 week low	7600	7597.05
1 week High	8326	7725
	Futures	Spot
Contract/spot	GUAR SEED10 - JUN21	Jodhpur
Rate	4274	4280
% chg	0.12	-0.54
1 week low	4261	4265.85
1 week High	4308	4326.25
	Futures	Spot
Contract/spot	REFINED SOYA OIL - JUN21	Kandla
Rate	1392.9	1443.2
% chg	-0.71	-1.74
1 week low	1380	1443.2
1 week High	1502.7	1501.35
	Futures	Spot
Contract/spot	KAPAS - NOV21	Rajkot
Rate	1363	1338.9
% chg	0.22	0.17
1 week low	1360	1336.65
1 week High	1365	1341.3
	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabghagh
Rate	0	1490
% chg	0	-0.67
1 week low	0	1490
1 week High	0	1500

	Futures	Spot
Contract/spot	CORIANDER - JUN21	Kota
Rate	7066	7033.35
% chg	0.28	1.61
1 week low	6924	6988.65
1 week High	7088	7033.35
	Futures	Spot
Contract/spot	Guar Gum Refined Splits - JUN21	Jodhpur
Rate	6454	6500
% chg	-0.11	-0.38
1 week low	6330	6426.65
1 week High	6564	6529
	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS - JUN21	Jaipur
Rate	6950	7302.4
% chg	-0.1	-0.92
1 week low	6911	7288.75
1 week High	7375	7493.75
	Futures	Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - JUN21	AKOLA
Rate	2647	2765.8
% chg	0.57	0.14
1 week low	2563	2754.4
1 week High	2657	2765.8
	Futures	Spot
Contract/spot	BARLEY - JUN21	Jaipur
Rate	1940	0
% chg	-0.61	0
1 week low	1937.5	0
1 week High	1950.5	0

SPICES COMPLEX

Market Buzz

- On Friday, barring near month coriander futures, other spices on NCDEX declined. Turmeric June futures came under profit booking after hitting four week high. Jeera futures too inched lower. In the meantime, the Unjha APMC, the major spot market for jeera will be conducting auctions only on alternate days due to Covid-19 pandemic.
- Spices Board pegs Apr-Dec 2020 jeera exports 221,000 tons, up 30% on year.
- According to a survey conducted by the Federation of Indian Spice Stakeholders, jeera production in India is likely to be 478520 tons in 2020-21 (Oct-Sep), down by 11 per cent yoy.
- Government estimates 2020-21 jeera output at 887000 tons compared to 912000 tons a year ago.
- According to the second advance estimates released by the Gujarat's farm department, production in jeera is expected to be at 373700 tonnes in 2020-21 compared to 375420 tonnes produced last year (2019-20).
- According to Spices Board, coriander exports for the April-Dec 2020 period rose by 12 per cent to 41000 on year on year basis.
- Government sees 2020-21 coriander output at 720000 tons compared to 701000 tons a year ago.
- Coriander production in Gujarat is expected to rise 55 per cent to 216680 tonnes in 2020-21 season (Jul-Jun) due to sharp rise in acreage according to the state's farm department's second advance estimates.
- Spices Board sees Apr-Dec 2020 turmeric exports 139,000 ton, up 34% on year.
- Government sees 2020-21 turmeric output at 1.11 million tonnes compared to 1.15 million tons a year ago.
- Spices Board pegs Apr-Dec 2020 small cardamom export 4,300 ton, up 196% on YoY basis.
- Government pegs 2020-21 cardamom output at 25000 tons compared to 21000 tons a year ago.
- Spices Board pegs Apr-Dec 2020 spices export at 1.1 million tons, up 26% on year.
- The Spices Board India has suspended e-auctions of small cardamom in Tamil Nadu's Bodinayakanur and Kerala's Puttady from Monday, it said in a circular. Further decisions will be taken as per the directions of the respective district administrations, the board said in a circular.



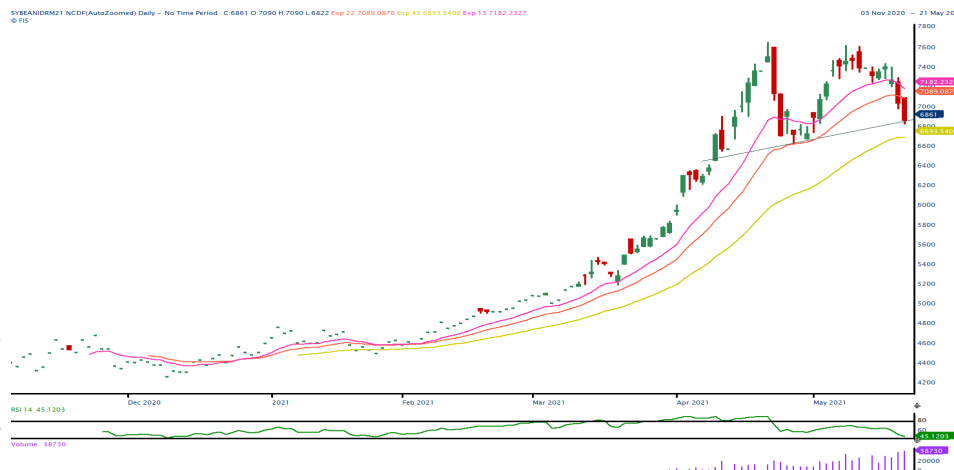
TECHNICAL VIEW

JEERA NCDEX JUN	As long the support at 13800 is held downside, may trade sideways with a mild positive bias. A voluminous fall past 13800 may see weakness creeping in.	
DHANIYA NCDEX JUN	Dips to 6940/6860 ranges may not be ruled out before bouncing back. However, such moves stretching beyond 6840 may see weakness creeping in.	
TURMERIC NCDEX JUN	Profit booking may probably stretch towards 8000/7900 ranges before bouncing back.	
CARDAMOM MCX JUN	Choppy trades expected.	

OILSEED COMPLEX

Market Buzz

- All commodities in the oilseed basket extended its selloffs. MCX May CPO prices traded lower due to weakness in BMD Malaysian palm oil prices. NCDEX June refined soy oil prices extended its selloffs due to subdued demand in the physical markets.
- NCDEX June soybean hit three week low tracking weakness in U.S CBOT soybean prices along with expectation of rise in acreage in coming kharif season. While, June NCDEX Mustard seed prices fell on back of rise in arrivals in the spot markets amid lower demand.
- 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 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.
- According to private cargo surveyor Amspec Agri, Malaysia's palm oil exports were estimated to have risen 16% on month to 953,860 tn during May 1-20.



TECHNICAL VIEW

SOYBEAN NCDEX JUNE	Major trend is gradually turning weak and any fall below 6800 could continue downside moves targeting 6690 levels.	
REF SOY OIL NCDEX JUNE	Bearish sentiments are more likely and except to continue corrective selloffs towards 1375/1360 levels.	
RMSEED NCDEX JUNE	If prices break the support of 6910 could see corrective moves 6850/6740 levels.	
CASTOR NCDEX JUNE	Weakness is more likely to continue towards 5020/5000 levels.	
CPO MCX MAY	Inability to move above 1240 could see downside moves targeting 1200/1190 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.



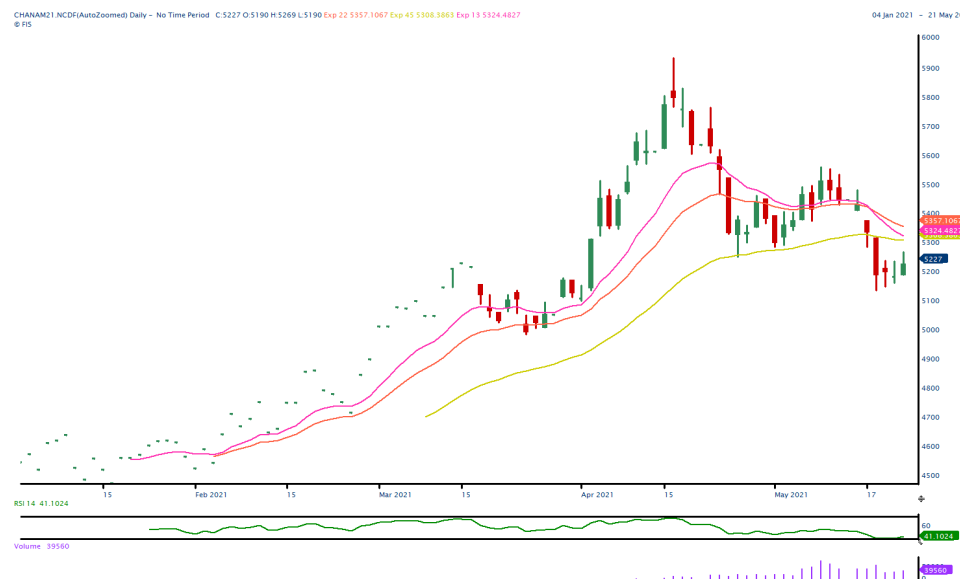
TECHNICAL VIEW

<p>AGRIDEX NCDEX</p>	<p>If prices break the support of 1420 expect a downside corrective moves targeting 1400 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 21900 could see pull-backs to 22200/22500 levels.</p>	
<p>COCUDAKL NCDEX JUNE</p>	<p>Inability to move above 2675 could see corrective moves targeting 2600/2575 levels. However, any direct rise above the same could negate current weak bias.</p>	

OTHERS

Market Buzz

- Chana June futures on NCDEX inched up on Friday on tight supplies. Improved demand lend support as well.
- 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 up on Friday, bouncing back from its lowest level in more than three weeks.
- Kerala state government extended lockdown till May 23.
- 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	5280 is the immediate resistance that has to be breached convincingly for a rise towards 5320-5350 ranges. Inability to clear the same may call for sideways to weak trades.	
GUARSEED NCDEX JUN	A range bound move inside 4340-4215 expected.	
GUARGUM NCDEX JUN	May trade sideways to weak unless 6550 is breached convincingly upside.	
RUBBER MCX MAY	Short-covering seen in the previous session may continue towards 17150/17300 ranges. However a voluminous rise above 17400 is necessary for sentiments to improve.	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	JuneNCDEX	13970	14070	13920	13960	13747	13833	13897	13983	14047	14133	14197
Turmeric	JuneNCDEX	8288	8326	8104	8184	7861	7983	8083	8205	8305	8427	8527
Cardamom	JuneMCX	1650	1650	1650	1650	1650	1650	1650	1650	1650	1650	1650
Dhaniya	JuneNCDEX	7050	7088	6960	7064	6859	6909	6987	7037	7115	7165	7243
Menthaoil	MayMCX	955.0	955.0	940.0	946.8	925	932	940	947	955	962	970
PULSES												
Chana	JuneNCDEX	5190	5269	5190	5227	5109	5150	5188	5229	5267	5308	5346
Guarseed	JuneNCDEX	4288	4299	4261	4277	4221	4241	4259	4279	4297	4317	4335
Guargum	JuneNCDEX	6489	6564	6432	6451	6269	6350	6401	6482	6533	6614	6665
OIL & OIL SEEDS												
Soybean	JuneNCDEX	7090	7090	6822	6861	6491	6656	6759	6924	7027	7192	7295
RM seed	JuneNCDEX	6993	7043	6911	6945	6758	6834	6890	6966	7022	7098	7154
CPO	MayMCX	1225.4	1240.0	1203.0	1211.0	1159	1181	1196	1218	1233	1255	1270
Soyoil	JuneNCDEX	1402.0	1407.8	1380.0	1390.5	1350	1380	1378	1393	1406	1406	1433
Castor seed	JuneNCDEX	5114	5138	5042	5054	4922	4982	5018	5078	5114	5174	5210
CEREALS												
Wheat	JuneNCDEX	1861	1861	1861	1861	1861	1861	1861	1861	1861	1861	1861
Barley	JuneNCDEX	1938	1938	1938	1938	1938	1938	1938	1938	1938	1938	1938
OTHERS												
Cocud^	JuneNCDEX	2620	2657	2620	2646	2588	2604	2625	2641	2662	2678	2699
Kapas	Apr22 NCDEX	1255.5	1260.0	1253.0	1257.0	1246	1250	1253	1257	1260	1264	1267
Cotton	MayMCX	22090	22180	22080	22100	21960	22020	22060	22120	22160	22220	22260
Rubber	JuneICEX	17400	17490	17400	17470	17327	17363	17417	17453	17507	17543	17597

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	FLAT/CHOPPY	POSITIVE	1.09%	17.4%	FLAT	FLAT	POSITIVE	NEGATIVE	POSITIVE	POSITIVE
Jeera June NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.90%	14.2%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Turmeric June NCDEX	FLAT/CHOPPY	FLAT/CHOPPY	1.88%	29.8%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE
Cardamom June MCX	FLAT/CHOPPY	FLAT/CHOPPY	0.00%	0.0%	FLAT	FLAT	FLAT	FLAT	FLAT	FLAT
Dhaniya June NCDEX	POSITIVE	POSITIVE	0.99%	15.8%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	FLAT	NEGATIVE
Chana June NCDEX	POSITIVE	NEGATIVE	1.50%	23.7%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guarseed10 June NCDEX	POSITIVE	HIGHLY POSITIVE	1.60%	25.4%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guargum June NCDEX	FLAT/CHOPPY	POSITIVE	1.63%	25.9%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Soybean June NCDEX	NEGATIVE	NEGATIVE	2.66%	42.3%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Ref. Soyoil June NCDEX	NEGATIVE	NEGATIVE	1.49%	23.6%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
RMseed June NCDEX	NEGATIVE	NEGATIVE	2.41%	38.3%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
CPO May MCX	NEGATIVE	FLAT/CHOPPY	1.32%	20.9%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Castor June NCDEX	NEGATIVE	NEGATIVE	1.65%	26.2%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Kapas22 Apr NCDEX	NEGATIVE	NEGATIVE	0.49%	7.8%	FLAT	NEGATIVE	NEGATIVE	POSITIVE	#N/A	#N/A
Cotton May MCX	POSITIVE	HIGHLY POSITIVE	0.77%	12.3%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cocudak1 June NCDEX	POSITIVE	POSITIVE	2.00%	31.8%	POSITIVE	POSITIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Wheat June NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.00%	15.8%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Barley June NCDEX	NEGATIVE	NEGATIVE	1.62%	25.7%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Menthaoil May MCX	NEGATIVE	HIGHLY NEGATIVE	0.50%	7.9%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Rubber June ICEX	POSITIVE	HIGHLY POSITIVE	0.39%	6.3%	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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