



AGRI PICKS

A Daily Report on Agricultural Commodities

Thursday, July 29, 2021

TODAY'S PICKS

Sell Guarseed NCDEX Aug Below 4370 TGT 4355/4315 SL 4410

Sell Dhaniya NCDEX Aug Below 6750 TGT 6726/6620 SL 6840

Sell RMseed NCDEX Aug below 7490 TGT/7460/7440 SL 7530

Sell R.Soyoil NCDEX Aug below 1375 TGT 1370/1760 SL 1385

The views/strategies expressed in this today's picks are Pre- Market Open views/strategies i.e., BUY/SELL posted in the today's Picks are purely based on technical analysis and recommended for intraday trading. Fundamental factors, sudden currency volatility and other data/news events that have a bearing on price movements were not considered while preparing this report.

AGRI BUZZ

- Malaysia's palm oil exports in Jul 1-25 were estimated at 1.15 mln tn, down 1.5% on month, data by cargo surveyor SGS Malaysia showed.
- National Commodity & Derivatives Exchange has modified the contract specifications for soybean futures and options. The changes will be applicable for contracts expiring in the month of January and thereafter from Aug 6, the exchange said in a circular.
- The government has procured over 90% of onions for the 200,000-tn buffer stock under the price stabilisation fund for 2021-22 (Apr-Mar), a government official said.
- India received 11.1 mm of rainfall today, 7% above the normal weighted average of 10.4 mm, according to the India Meteorological Department. India rainfall since Jun 1 at 416.6 mm, 2% below normal.
- The US Federal Reserve's Federal Open Market Committee unanimously voted to leave the federal funds rate target range unchanged at 0.00-0.25%, although it hinted that some progress had been made to satisfy the conditions needed for the central bank to taper its monthly asset purchases.

	Futures	Spot
Contract/spot	JEERA - AUG21	Unjha
Rate	13145	13577.8
% chg	-1.5	-0.89
1 week low	13135	13504.55
1 week High	13670	13700
	Futures	Spot
Contract/spot	CHANA - AUG21	Bikaner
Rate	5111	4971.9
% chg	1.95	1.69
1 week low	4948	4889.45
1 week High	5134	4971.9
	Futures	Spot
Contract/spot	SOYABEAN - AUG21	Indore
Rate	8980	9568
% chg	-6	-3.04
1 week low	8160	8695
1 week High	9750	9875
	Futures	Spot
Contract/spot	CASTOR SEED - AUG21	Deesa
Rate	5558	5619.35
% chg	-0.71	-0.72
1 week low	5500	5619.35
1 week High	5690	5683.35
	Futures	Spot
Contract/spot	RUBBER - AUG21	Kottayam
Rate	17170	17017
% chg	0.3	-0.12
1 week low	16938	0
1 week High	17038	0

	Futures	Spot
Contract/spot	TURMERIC - AUG21	Nizamabad
Rate	7370	7331.8
% chg	0.11	-0.11
1 week low	7314	7322.75
1 week High	7550	7339.75
	Futures	Spot
Contract/spot	GUAR SEED10 - AUG21	Jodhpur
Rate	4389	4353.65
% chg	-1.33	-1.08
1 week low	4224	4300
1 week High	4518	4401
	Futures	Spot
Contract/spot	REFINED SOYA OIL - AUG21	Kandla
Rate	1390.2	1409.8
% chg	-0.01	-1.07
1 week low	1375	1395.7
1 week High	1426.8	1429.25
	Futures	Spot
Contract/spot	KAPAS - NOV21	Rajkot
Rate	1570	1569.3
% chg	-0.29	1.23
1 week low	1566	1545.4
1 week High	1589.5	1577.25
	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabghagh
Rate	0	1837.5
% chg	0	0
1 week low	0	1834.4
1 week High	0	1850

	Futures	Spot
Contract/spot	CORIANDER - AUG21	Kota
Rate	6766	7050
% chg	-0.32	0.16
1 week low	6762	7000
1 week High	6978	7060
	Futures	Spot
Contract/spot	Guar Gum Refined Splits - AUG21	Jodhpur
Rate	6855	6895.45
% chg	-1.85	-1.47
1 week low	6652	6789.15
1 week High	7140	6998
	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS - AUG21	Jaipur
Rate	7511	7700
% chg	-1.39	-0.85
1 week low	7490	7600
1 week High	7790	7800
	Futures	Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - AUG21	AKOLA
Rate	2899	2970.9
% chg	1.22	1.47
1 week low	2742	2887.5
1 week High	2970	2970.9
	Futures	Spot
Contract/spot	BARLEY - AUG21	Jaipur
Rate	1985.5	0
% chg	0.89	0
1 week low	1929	0
1 week High	2015	0

SPICES COMPLEX

Market Buzz

- Spices complex on NCDEX traded steady to weak on Wednesday. Jeera August futures decline over one per cent as demand weakened due to high moisture content in the crop. Turmeric and Coriander futures were held in a range.
- Production of spices in India is likely to have risen 3.5% on year to 10.5 million ton in 2020-21 (Jul-Jun), according to data from Spices Board India.
- Jeera production is seen at 856,505 ton in FY 2020-21, down 6.1% on year according to the Spices Board.
- India exported 299,000 tn of jeera in 2020-21, up 40% on year according to the Spices Board.
- 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.
- The Spices Board has pegged coriander production at 822,210 tn, up 17.3% on year.
- According to Spices Board, Coriander exports from India were up 21% on year at 57,000 ton.
- 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 exports of turmeric up 33% to 183000 tonnes in FY 2020-21 on yoy basis.
- Government sees 2020-21 turmeric output at 1.11 million tonnes compared to 1.15 million tons a year ago.
- Spices Board pegs FY21 small cardamom export 6,500 ton, up 251% on year.
- Output of small cardamom is seen rising by 100% on year to 22520 tons according to the Spices Board.



TECHNICAL VIEW

<p>JEERA NCDEX AUG</p>	<p>More downsides to 13100/13040-12960 ranges are probably in store as long as resistance of 13350 caps upside.</p>	
<p>DHANIYA NCDEX AUG</p>	<p>A direct fall below the support of 6750 may call for 6680/6590. However, if it holds the same, a bounce back to 6840-6900 ranges may not be ruled out.</p>	
<p>TURMERIC NCDEX AUG</p>	<p>As long as support at 7300 holds, pullbacks are likely. However, a voluminous rise above 7580 is required for sentiments to improve. A direct fall below 7300 may call for 7250/7180.</p>	

OILSEED COMPLEX

Market Buzz

- Except CPO all other commodities in the oil seed portfolio fell yesterday. Aug RM seed prices extended its selloffs due to lower demand at higher price levels in the spot markets. Aug Soybean futures prices fell in spite of concerns over lower soybean acreage tracking weakness in U.S CBOT soybean prices. While, CPO MCX July futures stayed firm on improved demand for edible oils in the domestic markets. Refined Soy oil Aug futures settled the day on lower note tracking weakness in international prices.
- The Soybean Processors Association of India today requested the NCDEX to take immediate corrective measures to check unprecedented speculation in soybean futures trade on the bourse
- Farmers have sown crops across 72.1 mln ha so far in the 2021-22 (Jul-Jun) kharif season, down 8.9% from a year ago. In 2021-22 (Jul-Jun) kharif season so far, farmers have sown soybean across 10.25 mln ha, down by 8.7% from a year ago, according to farm ministry data.
- India's oilmeal exports declined 11% on year to 203,612 tn in June, according to data from The Solvent Extractors' Association of India today. For Apr-Jun, overall exports of oilmeal rose 27% on year to 735,312 tn.
- India's 2020-21 (Jul-Jun) mustard output is seen rising 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 government has slashed import duty on crude palm oil, refined, bleached and deodorised palm oil, palmolein, palm stearin and other palm oils with effect from Wednesday until Sep 30. Govt cuts import duty on crude palm oil to 10% and RBD palm oil & RBD palmolein to 37.5%.
- India's vegetable oil imports fell 17% on year to 996,014 tn in June, according to SEA. During Nov-Jun, the country imported nearly 8.7 mln tn of vegetable oil, up 5% from the year-ago period. As of Jul 1, India's ports had 727,000 tn of edible oil, and 1.26 mln tn was in the pipeline, the association said. The stock has increased by 27,000 tn on month to 1.98 mln as of Jul 1.
- The Central Organisation for Oil Industry and Trade has urged the government to prohibit import of edible oils from Nepal and Bangladesh at zero duty as it hurts domestic manufacturers.
- The government will distribute about 816,000 soybean seed mini-kits free of cost to farmers to ramp up oilseed output in 2021-22 (Jul-Jun) kharif season, an official release said.
- India's soy meal exports were largely unchanged on year and flat on month at 80,000 tn in June, The Soybean Processors Association of India data showed. During Oct-Jun, exports jumped over threefold to 1.9 mln tn from 594,000 tn a year ago.
- 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.
- Global 2020/21 oilseed production is forecast at 600 million tons, down slightly from June, according to data released by USDA in its July WASDE report. Oilseed exports are down 6 million tons from June primarily on lower soybean exports from Brazil, Argentina, and the United States. Oilseed crush is up slightly on increased peanut and rapeseed crush. Global oilseed stocks are up more than 3 million tons primarily on larger Brazil and Argentina soybean stocks more than offsetting lower China stocks.
- India is likely to produce around 10 mln tn of mustard in 2020-21 (Jul-Jun), up 35% from a year ago, due to higher acreage and favourable weather conditions, according to the Solvent Extractors' Association of India.
- Farmers in the country have sown mustard across 6.9 mln ha, up 10.6% on year, in 2020-21 (Jul-Jun) season so far, data from the farm ministry.
- Indian government slashed import duty of crude palm oil. The government cut import duty on crude palm oil by 10% to 27.5%, in the last week, to cool off soaring edible oil prices in domestic markets.
- India is likely to grow a record 10 mln tn mustard crop in 2020-21 (Jul-Jun), mainly due to the likelihood of a sharp rise in acreage, according to Solvent Extractors' Association of India. The government has targeted an all-time high crop of 12.5 mln tn for this rabi season. The government has fixed the minimum support price at 4,650 rupees per 100 kg for 2020-21 (Apr-Mar) marketing season against 4,425 rupees per 100 kg the previous year.
- According to the first advance estimates for 2020-21 (Jul-Jun), castor seed output is seen at 1.7 mln tn compared with 1.8 mln tn in the fourth advance estimates for 2019-20, according to the data released by the farm ministry. While, according to traders, crop is seen at 1.5-1.6 mln tn. Farmers have sown castor seed across 792,000 ha in 2020-21 (Jul-Jun), down 16% from a year ago.
- India's exports of castor oil rose 18.7% on year to nearly 650,000 tn in 2020-21 (Apr-Mar), said B.V. Mehta, executive president, The Solvent Extractors' Association of India. Exports were at 547,646 tn in 2019-20.
- Malaysia's crude palm oil output rose 2.2% on month to a little over 1.6 mln tn in June, data from the Malaysian Palm Oil Board showed. Total palm oil stocks, too, in the country increased 2.8% on month to around 1.6 mln tn. The export of palm oil in June rose 11.8% on month to 1.4 mln tn, and the export of biodiesel significantly increased 101.5% on month to 39,877 tn.
- Malaysia's palm oil exports in Jul 1-25 were estimated at 1.15 mln tn, down 1.5% on month, data by cargo surveyor SGS Malaysia showed.



TECHNICAL VIEW

SOYBEAN NCDEX AUG	Bullish engulfing pattern in the daily chart suggesting profit booking is more likely to continue further towards 8750 levels.	
REF SOY OIL NCDEX AUG	If prices slips below 1375 could see downside moves targeting 1365/1350 levels.	
RMSEED NCDEX AUG	As prices broke the trend line support of 7565 could see downfall towards 7490/7410 levels.	
CASTOR NCDEX AUG	Choppy to negative trading session for the day.	
CPO MCX JUL	Major trend is remain positive and expect to see more upside moves targeting 1190 levels.	





COTTON COMPLEX

Market Buzz

- Farmers have sown cotton across 10.9 mln ha in the 2021-22 (Jul-Jun) season, down by 7.7 % from a year ago, according to farm ministry.
- Failure of a revival in monsoon as forecast could lead to a shift towards maize and cotton from soybean and groundnut in states with deficient rains, CRISIL Research said.
- The USDA has pegged cotton output in India in 2021-22 (Aug-Jul) at 29.0 mln bales (1 US bale = 218 kg), up 2% on year, according to its July report. 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 25.5 mln bales, nearly 6% higher on year. Export estimate is seen at 6.2 mln bales, up 3% on year. 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 14.3 mln bales.
- The USDA has scaled up its estimate for global production of cotton in 2021-22 (Aug-Jul) to 119.4 mln bales (1 US bale = 218 kg), compared with 118.9 mln bales projected a month ago. The upward revision in global production estimates is mainly due to a likely bigger crop in the US. In the US, production is seen at 17.8 mln bales in 2021-22, compared with 17.0 mln bales in the previous month. Global cotton consumption is seen at 123.2 mln bales in 2021-22, compared with 122.5 mln bales estimated in the previous month. Consumption is seen higher due to a likely rise in demand from India. Global exports are estimated at 45.9 mln bales compared with 46.6 mln bales a month ago. The agency has lowered its 2021-22 global ending stocks estimate to 87.7 mln bales against 89.3 mln bales projected a month ago. The output in India, is maintained at 29.0 mln bales in 2021-22. Consumption for the country has been marginally raised to 25.5 mln bales compared with 25.0 mln bales estimated in June.
- Persistently high prices in the domestic market continued to be a drag on India's cotton exports in June, trade officials said. Just 300,000-400,000 bales (1 bale = 170 kg) of cotton were exported in June, a sharp drop from 500,000-600,000 bales shipped in May. In both March and April, exports stood at around 700,000-800,000 bales.
- The International Cotton Advisory Committee has scaled up its forecast for global prices in 2020-21 (Aug-Jul), as ending stocks for the ongoing season are estimated to be lower, the agency said in a report. Lower production combined with higher demand will cause ending stocks to decline for the first time in four years. Global ending stocks for 2020-21 season are estimated at 20.98 mln tn, compared with 22.35 mln tn in the previous season. Production for the ongoing season is estimated at 24.2 mln tn, down 7% from the previous season. The fall has largely been attributed to a smaller crop in the US, India, Brazil, and Pakistan. Production in India is expected to be 6.05 mln tn, compared with 6.21 mln tn in the previous year. In the US, cotton production is estimated at 3.2 mln tn, against 4.3 mln tn a year ago. The committee has estimated global consumption at 25.6 mln tn, compared with 22.8 mln tn last year due to recovery in demand as the global economy improves. Global exports are seen higher at 10.1 mln tn, compared with 9.0 mln tn a year ago.
- The UK-based Cotton Outlook has scaled up its estimate for global consumption in 2020-21 (Aug-Jul) by 530,000 tn to 25.3 mln tn owing to strong demand from India, China and Vietnam. For the current season, the agency has scaled down its estimate for global output by 125,000 tn to 24 mln tn, largely because a smaller crop is expected in India and Brazil. The agency has projected cotton production in India, at 6 mln tn. Production in the US is seen steady at 3.2 mln tn.
- The Cotton Association of India has scaled up its export estimate for 2020-21 (Oct-Sep) to 7.2 mln bales (1 bale = 17 kg) from 6.5 mln bales projected a month ago. In the current marketing year, India shipped around 5.8 mln bales till May. The association has also raised its domestic consumption view to 32.5 mln bales, against 31.5 mln bales estimated the previous month. It has lowered its ending stock estimate to 9.4 mln bales, compared with 11.6 mln bales projected a month ago. Production and import estimates for the year is seen at 35.6 mln bales and 1.0 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 19.4 mln bales. In the southern region, production is pegged at 9.2 mln bales. Of the total crop, around 34.0 mln bales had arrived in markets across India till May.
- 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 sup-



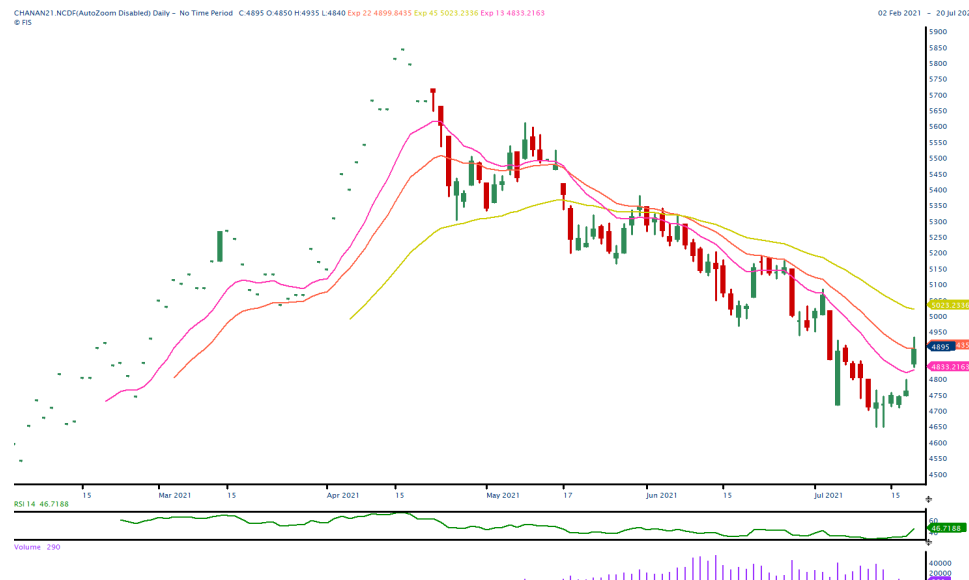
TECHNICAL VIEW

<p>AGRIDEX NCDEX</p>	<p>As prices broke the support of 1550, expect profit booking to continue towards 1520/1500 levels.</p>	
<p>KAPAS NCDEX APR22</p>	<p>Sentiments broadly positive and successful trades above 1420 could push the prices higher towards 1440/1444 levels.</p>	
<p>COTTON MCX JULY</p>	<p>Sustain above 26900 could see upside moves targeting 27250 levels.</p>	
<p>COCUDAKL NCDEX AUG</p>	<p>Choppy to positive trading session for the day.</p>	





OTHERS

Market Buzz

- Chana NCDEX August futures stretched gains on Wednesday on firm demand amidst steady arrivals in the spot market.
- Govt. procures nearly 700000 tons of chana in 2021-22 rabi marketing season
- The government exempted pulse importers from stockholding limits, but they are still required to declare their stocks on the Department of Consumer Affairs portal, an official release said. On Jul 2, the government imposed stockholding limits on pulses, barring moong, to curb the rise in prices. The limits, which were to be effective till Oct 31, had been applied on wholesalers, millers, retailers and importers. The government has also revised upwards the stockholding limits for wholesalers to 500 tn, provided there isn't more than 200 tn of one variety, the release said. The limit that had been imposed on wholesalers earlier was 200 tn, provided there was not more than 100 tn of one variety of pulse. For millers, the limit now will be the last six months of production or 50% of annual installed capacity, whichever is higher, the release said. Earlier, the limit was three months of production or 25% of annual installed capacity, whichever was higher. All the stakeholders--wholesalers, retailers, millers, and importers--are required to reduce the stocks with them to the prescribed limit within 30 days after they declare excess stocks, the release said. The government has procured 545980 tons of chana harvested in 2020-21 rabi season.
- Govt. pegs 2020-21 chana output to be at 12.6 million tonnes compared to 11.1million tonnes a year ago.
- Guar complex on NCDEX retreated on Wednesday with both guar seed and guar gum falling from the multi-month highs on improved weather and profit booking.
- As of 23 Jul 2021, the area under guar stood at 995.96 thousand hectares compared to 1261 thousand hectares sown during the same period last year in the major growing state of Rajasthan, according to the data released by Rajasthan state agriculture department.
- The National Commodity and Derivatives Exchange has launched sectorial indices for guar complex. NCDEX GUARDEX is price-based index which will show price changes taking place in the guar complex. In GUARDEX, the weightage for guar seed is 63.4%, followed by guar gum at 36.6%, the bourse said.
- India's guar gum exports declined in the month of May 2021 by 2.25% to 20,340 tonnes compared to 20,808 tonnes during March 2021 at an average FoB of US \$ 1676 per tonne in the month of May 2021 as compared to US \$ 1392 per tonne in the month of March 2021. Further, the gum shipments were up by 19% in May 2021 compared to the same period last year. Of the total exported quantity, around 6,438 tonnes is bought US, Russia (2,959 tonnes) and Thailand (2,81 tonnes).
- The International Rubber Study Group (IRSG) expects global natural rubber consumption to increase by 7% in 2021, after declining 8.1% in 2020 because of the pandemic, secretary general Salvatore Pinizzotto said.



TECHNICAL VIEW

<p>CHANA NCDEX AUG</p>	<p>5150 is the immediate resistance and a voluminous rise above the same is required for more upsides. Else profit booking likely with supports seen at 5050-5030 ranges.</p>	
<p>GUARSEED NCDEX AUG</p>	<p>Profit booking seen after the recent rise may stretch towards if it breaks the support of 4370. Else, sideways moves inside 4370-4495 ranges seems to be likely.</p>	
<p>GUARGUM NCDEX AUG</p>	<p>A direct fall below 6820 may see the downside correction being witnessed continuing towards 6770-6700 . Alternatively, a direct rise above 6940 may probably call for a revisit towards 7000-7050. Yet, a rise above 7140 is required for positive bias to strengthen.</p>	
<p>RUBBER MCX AUG</p>	<p>May inch higher towards 17400-17500 and more. However, dips to 17100-16900 ranges may not be ruled out as well.</p>	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	AugNCDEX	13305	13330	13135	13165	12895	13015	13090	13210	13285	13405	13480
Turmeric	AugNCDEX	7330	7374	7314	7356	7262	7288	7322	7348	7382	7408	7442
Dhaniya	AugNCDEX	6818	6824	6766	6782	6699	6733	6757	6791	6815	6849	6873
Menthaoil	JulyMCX	952.0	952.1	943.0	944.8	932	938	941	947	950	956	959
PULSES												
Chana	AugNCDEX	5030	5134	5022	5119	4937	4980	5049	5092	5161	5204	5273
Guarseed	AugNCDEX	4469	4469	4373	4393	4258	4316	4354	4412	4450	4508	4546
Guargum	AugNCDEX	7048	7048	6850	6865	6596	6723	6794	6921	6992	7119	7190
OIL & OIL SEEDS												
Soybean	AugNCDEX	9750	9750	8980	8980	7953	8467	8723	9237	9493	10007	10263
RM seed	AugNCDEX	7644	7661	7511	7538	7329	7420	7479	7570	7629	7720	7779
CPO	JulyMCX	1177.8	1181.0	1170.0	1179.5	1162	1166	1173	1177	1184	1188	1195
Soyoil	AugNCDEX	1395.0	1399.1	1375.0	1389.5	1353	1375	1377	1388	1401	1401	1425
Castor seed	AugNCDEX	5584	5584	5500	5550	5421	5500	5505	5545	5589	5629	5673
CEREALS												
Wheat	AugNCDEX	1778	1778	1778	1778	1778	1778	1778	1778	1778	1778	1778
Barley	AugNCDEX	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
OTHERS												
Cocud^	AugNCDEX	2877	2930	2860	2896	2791	2825	2861	2895	2931	2965	3001
Kapas	Apr22 NCDEX	1428.5	1437.0	1420.0	1435.0	1407	1414	1424	1431	1441	1448	1458
Cotton	JulyMCX	27000	27190	27000	27080	26800	26900	26990	27090	27180	27280	27370
Rubber	AugICEX	17130	17130	17130	17130	17130	17130	17130	17130	17130	17130	17130

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 Aug ICEX	FLAT/CHOPPY	POSITIVE	#DIV/0!	#DIV/0!	FLAT	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Jeera Aug NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.78%	12.4%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Turmeric Aug NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.17%	18.6%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Dhaniya Aug NCDEX	NEGATIVE	NEGATIVE	1.12%	17.8%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	NEGATIVE	NEGATIVE
Chana Aug NCDEX	POSITIVE	POSITIVE	1.37%	21.8%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE
Guarseed10 Aug NCDEX	NEGATIVE	POSITIVE	1.15%	18.2%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guargum Aug NCDEX	NEGATIVE	POSITIVE	1.30%	20.7%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Soybean Aug NCDEX	NEGATIVE	POSITIVE	2.65%	42.1%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil Aug NCDEX	NEGATIVE	POSITIVE	2.06%	32.8%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
RMseed Aug NCDEX	NEGATIVE	POSITIVE	1.36%	21.6%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
CPO July MCX	POSITIVE	HIGHLY POSITIVE	1.46%	23.2%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor Aug NCDEX	NEGATIVE	POSITIVE	0.88%	14.0%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Kapas22 Apr NCDEX	POSITIVE	HIGHLY POSITIVE	0.98%	15.5%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cotton July MCX	POSITIVE	HIGHLY POSITIVE	0.62%	9.9%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cocudakl Aug NCDEX	POSITIVE	POSITIVE	1.42%	22.6%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE
Wheat Aug NCDEX	FLAT/CHOPPY	NEGATIVE	0.68%	10.8%	FLAT	FLAT	FLAT	POSITIVE	NEGATIVE	NEGATIVE
Barley Aug NCDEX	POSITIVE	HIGHLY POSITIVE	0.79%	12.5%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Menthaoil July MCX	NEGATIVE	NEGATIVE	2.12%	33.7%	NEGATIVE	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Rubber Aug ICEX	NEGATIVE	HIGHLY NEGATIVE	0.22%	3.5%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE

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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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.