



AGRI PICKS

A Daily Report on Agricultural Commodities

Tuesday, September 08, 2020

TODAY'S PICKS

SELL COCUDAKL ON PULLBACKS

AGRI BUZZ

- It has been a bitter year for the Indian economy, but sugar exports seem to have hit a sweet spot. Factors like high international prices, quarterly review of export quota by the government, and the opening up of new markets have helped the country push through sugar exports.
- India received 7.4 mm rainfall yesterday, 11% above normal, the India Meteorological Department said. Since Jun 1, India has received 815.2 mm rainfall, 8% above the normal weighted average.
- Rainfall is likely to pick up during the second half of September after poor rains across central and northwest India in the first half, India Meteorological Department Director General Mrutyunjay Mohapatra said.
- The southwest monsoon may start withdrawing from parts of Rajasthan during the second half of September, India Meteorological Department Director General Mrutyunjay Mohapatra said. The normal date of the monsoon withdrawal is Sep 17.
- As of Thursday, farmers planted sugarcane across 5.24 mln ha this kharif season, 1.3% higher from a year ago, farm ministry data showed.
- Farmers have sown moong across 3.55 mln ha in the kharif season, up 16% from a year ago, as of Wednesday, farm ministry data showed.
- Farmers have sown cotton across 12.9 mln ha in 2020-21 (Jul-Jun), up 3.2% on year, as of Thursday, data from the farm ministry showed.
- Farmers have sown soybean across 12.1 mln ha in the kharif season as of Thursday, up 7.0% from a year ago, farm ministry data showed.
- The National Commodity & Derivatives Exchange has extended the additional surveillance margin of 5% on turmeric and guar gum contracts till Sep 28, the bourse said in a circular.

Futures		Spot
Contract/spot	JEERA - SEP20	Unjha
Rate	13900	13887.5
% chg	-0.14	-0.3
1 week low	13745	13875
1 week High	14235	13993.5
Futures		Spot
Contract/spot	CHANA - SEP20	Bikaner
Rate	4910	4912.8
% chg	-1.15	-0.55
1 week low	4851	4878.75
1 week High	5005	4940
Futures		Spot
Contract/spot	SOYABEAN -	Indore
Rate	3864	3877
% chg	-1.68	-2.22
1 week low	3844	3877
1 week High	3990	3989
Futures		Spot
Contract/spot	CASTOR SEED -	Deesa
Rate	3980	4071.1
% chg	-0.55	-0.21
1 week low	3970	4071.1
1 week High	4050	4104.55
Futures		Spot
Contract/spot	RUBBER - SEP20	Kottayam
Rate	13600	13500
% chg	1.22	-1.1
1 week low	13500	0
1 week High	13950	0

Futures		Spot
Contract/spot	TURMERIC - SEP20	Nizamabad
Rate	5720	5495.25
% chg	-1.62	-0.9
1 week low	5600	5495.25
1 week High	6072	5560.55
Futures		Spot
Contract/spot	GUAR SEED10 - SEP20	Jodhpur
Rate	3936	3890
% chg	-0.25	-1.01
1 week low	3852	3888.9
1 week High	4030	3982.8
Futures		Spot
Contract/spot	REFINED SOYA OIL -	Kandla
Rate	881.9	876.2
% chg	-0.01	-0.7
1 week low	873	876.2
1 week High	895.5	885.8
Futures		Spot
Contract/spot	KAPAS - NOV20	Rajkot
Rate	965	966.4
% chg	-0.52	1.03
1 week low	965	956.55
1 week High	975	966.4
Futures		Spot
Contract/spot	MAIZE - Feed/Industrial	Gulabbagh
Rate	0	1328.75
% chg	0	1.91
1 week low	0	1276.9
1 week High	0	1328.75

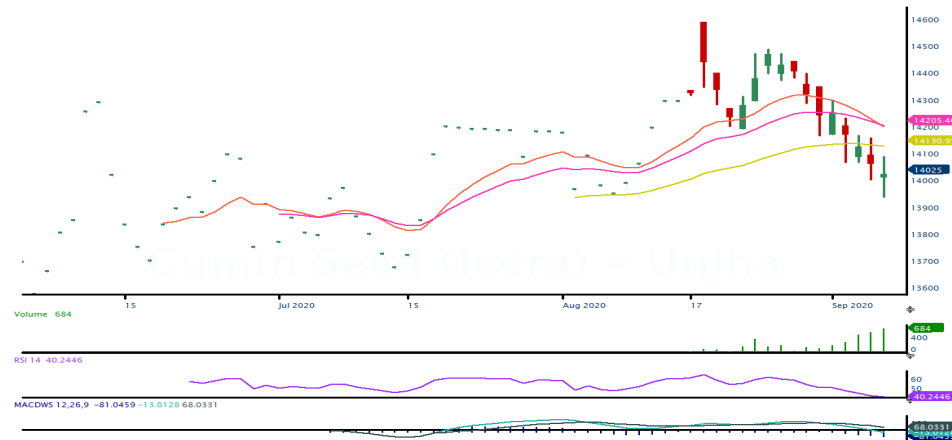
Futures		Spot
Contract/spot	CORIANDER - SEP20	Kota
Rate	6660	6721.9
% chg	-1.74	-1.63
1 week low	6624	6721.9
1 week High	6910	6890.2
Futures		Spot
Contract/spot	Guar Gum Refined Splits - SEP20	Jodhpur
Rate	5978	6046.65
% chg	-2.38	-2.58
1 week low	5936	6046.65
1 week High	6390	6370.85
Futures		Spot
Contract/spot	RAPE MUSTARD SEEDS	Jaipur
Rate	5325	5491.1
% chg	-1.35	-0.29
1 week low	5295	5481.05
1 week High	5459	5512.5
Futures		Spot
Contract/spot	COTTON SEED OIL	AKOLA
Rate	1795	1959.3
% chg	-0.39	-0.42
1 week low	1780	1959.3
1 week High	1878	2006.35
Futures		Spot
Contract/spot	BARLEY - SEP20	Jaipur
Rate	1370.5	0
% chg	0	0
1 week low	1357	0
1 week High	1370.5	0

SPICES COMPLEX

Market Buzz

- Jeera October futures on NCDEX extended weekly losses on Monday. Rise in arrivals in the spot market along with concerns over quality weighed on.
- Exports of jeera were at 210,000 tn, up 16% from 180,300 tn in 2018-19 according to the Spices Board.
- According to the Spices Board, jeera production for the year 2019-20 is pegged at 540750 tonnes, down 21.8 per cent on yoy basis.
- According to the Spices Board, exports rose 27 per cent during Apr-Dec 2019 to 167000 compared to same period last year.
- Coriander October futures on NCDEX declined more than one per cent on Monday, stretching previous day's losses, on rise in arrivals in the spot market.
- Coriander exports from India were up 3% on year at 50,250 tn in the last financial year according to the Spices Board.
- Spices Board has forecast coriander production at 755,740 tn, up 25.9% on year due to a sharp rise in acreage.
- According to Spices Board of India data, coriander exports were at 36750 tonnes during Apr-Dec 2019, up by one per cent compared to same period last year.
- Turmeric NCDEX October futures continued declining on Monday as well. Sentiments stayed feeble on fall in demand.
- Concerned over the fall in area under turmeric, the Parliamentary Standing Committee on Commerce has recommended the government to take immediate measures like implementing minimum support price to encourage farmers.
- India exported 136,000 tn of turmeric in 2019-20, up 2% on year according to the Spices Board.
- Futures contract of turmeric expiring in April on National Commodity and Derivatives Exchange will be available for trade from Oct 1 now instead of Sep 1 earlier, the bourse said in a circular. Currently, futures contracts expiring in August, September, October and November are available for trading. The contract expiring in December will be available for trading from Monday and would continue to trade as per existing contract specifications.
- Spices Board pegs 2019-20 turmeric crop at 938,955 tn, dn 2.2% YoY
- For the period Apr-Dec 2019, India exported 101,500 tn of turmeric, marginally up compared to 101,000 tonnes exported during the same period in 2018. However, in the value terms it showed a three per cent fall.
- According to the Spices Board, exports of small cardamom fell 27% on year in terms of volume but rose 20% in value terms.
- Spices Board pegs '19-20 small cardamom crop at 11,230 tn, dn 13.2%

JEERAUNJHAV20.NCDF Daily - No Time Period C:14025 O:14015 H:14090 L:13940 Exp 13 14203.0479 Exp 45 14130.9589 Exp 22 14205.4646 EPS 2019 Y EPS 2020 Y EPS 2021 Y EPS 2022 Y EPS 2019 Q1 EPS 2020 Q1
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TECHNICAL VIEW

JEERA NCDEX OCT	Pullbacks to 14130-14200 ranges may not be ruled out. However, such moves stretching beyond 14250 may call for more short covering. Inability to clear 14250 may call for higher level selling.	
DHANIYA NCDEX OCT	Pullbacks to 6840-6900 ranges may not be ruled out. However, as long as the resistance of 6950 is breached convincingly upside, choppy to weak trades are likely.	
TURMERIC NCDEX OCT	As long as the support at 5700 is held downside, short-covering moves towards 5880-5940 ranges may not be ruled out. However, a fall past 5700 accompanied by substantial volume may see weakness intensifying.	
CARDAMOM MCX OCT	Mild positive bias.	

OILSEED COMPLEX

Market Buzz

- Mixed sentiments witnessed in the edible oil complex yesterday. MCX Sep CPO initially trading down tracking losses in BMD Malaysian palm oil futures and later in the evening session settled the day in positive note on bargain buying. Oct Soy oil futures also settled the day on lower level buying in the evening trading session.
- NCDEX Oct Soybean prices fell down on reports of higher production expectation during this kharif season along with decline in soymeal exports. Oct Mustard seed futures prices slipped lower due weak demand from crushers in the spot market.
- Crushing of mustard seeds by mills in the country surged 39% on year to 800,000 tn in August, data from the Mustard Oil Producers Association of India.
- Soybean output is estimated at 12.2 mln tn in 2019-20, according to the farm ministry's fourth advance estimate.
- Farmers have so far sown crops across 109.5 mln ha, up over 6% from a year ago, in 2020-21 (Jul-Jun) kharif season, the farm ministry's data showed. Farmers have sown soybean across 12.1 mln ha in the kharif season as of Thursday, up 7.0% from a year ago. 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.
- Soymeal exports plunged 34.2% on year to 50,000 tn in July, according to SOPA. During Oct-Jul, India exported 608,000 tn soybean as against 2.0 mln tn in the year-ago period.
- Crushing of mustard seeds by mills in the country surged 52.4% on year to 800,000 tn in July, according to Mustard Oil Producers Association of India.
- India's edible oil imports rose 13% on year to over 1.5 mln tn in July, according to SEA. For Nov-Jul, edible oil imports were at 9.6 mln tn, lower than 10.8 mln tn during the year-ago period. During July, there were no imports of RBD palmolein as compared with 264,718 tn a year ago. The imports of crude palm oil and crude palm kernel oil rose 50% on year in July. Imports of soybean and sunflower oil were also 52% and 4% higher on year, respectively, in July. As on Aug 1, 765,000 tn edible oil were at ports and 770,000 tn in the pipeline.
- The US Department of Agriculture has pegged global oilseed production in 2020-21 at 610.4 mln tn, compared with its estimate of 577.2 mln tn for 2019-20, and 604.2 mln tn estimated in July, the agency said in its report for August. They pegged global soybean output around 33.0 mln tn higher on year at 370.4 mln tn. For Brazil, soybean output is seen rising by 5.0 mln tn to 131.0 mln tn. Production of the oilseed in the US, is also seen rising by around 24.0 mln tn to 120.4 mln tn. In Argentina, soybean output is expected to be 3.8 mln tn higher at 53.5 mln tn.
- India's oilseed imports nearly doubled to 520,871 tn in 2019-20 (Apr-Mar), according to data from The Solvent Extractors' Association of India. During 2019-20, India imported 520,871 tn of oilseeds compared to 258,742 tn a year ago. Major oilseeds imports include soybean, sesame seed and cottonseed.
- India's mustard meal exports jumped 72% on year to 122,573 tn in June due to recovery in demand from major buyers, according to the data released by The Solvent Extractors' Association of India.
- Soybean Processors Association of India is expecting import of crude degummed soybean to hit a record high of 500,000 tn in July due to a recovery in demand with the easing of lockdown norms, the association's President Davish Jain said. India's soybean exports fell nearly 17% on year to 60,000 tn in June and around 71% lower on year at 573,000 tn during Oct-Jun, according to SOPA.
- India's oilmeal exports rose marginally on year to 229,230 tn in June due to recovery in demand from major buyers, according to the data released by SEA. However, the overall export of oilmeals during Apr-Jun fell 15% on year at 579,110 tn, the data showed. In June, soybean exports slumped 9.4% on year to 56,638 tn, the association said. During Apr-Jun, South Korea purchased 182,136 tn of oilmeals compared to 280,429 tn during same period last year, while Vietnam bought 120,666 tn of oilmeals against 106,898 tn. The US imported 45,308 tn of oilmeals compared to 50,605 tn a year ago, and Thailand purchased 65,188 tn of oilmeals against 74,338 tn a year ago from India.
- Mustard crop for 2019-20 (Jul-Jun) is pegged at 9.1 mln tn as against 8.7 mln tn produced a year ago, farm ministry data. Farmers across the country have sown mustard across 6.9 mln ha as of Thursday, down 0.4% on year, farm ministry data showed.
- According to Government final estimate, castor production in 2019-20 is lower by 15,000 tonnes compared to 2 million tones a year ago.
- India's castor oil exports rose 26.4% on year to 65,682 tn in July, according to Solvent Extractors' Association of India data. Exports were 51,962 tn in the year-ago period. For Apr-Jul, exports of the commodity were at 195,478 tn compared with 198,440 tn during the year-ago period. In 2019-20 (Apr-Mar), India's castor oil exports slipped to 539,962 tn from 571,985 tn in 2018-19, the association said.
- India's India July castor meal exports fell by 41% at 22,786 tn compared from 38,437 tn a yr ago. Overall exports also fell by 62% during Apr-July to 85,607 tonnes.
- Malaysia's crude palm oil output fell 4.1% on month to around 1.8 mln tn in July, according to Malaysian Palm Oil Board. Total palm oil stocks were down 10.6% at nearly 1.7 mln tn. Malaysia's palm oil exports in July rose 4.2% at around 1.8 mln tn, and its biodiesel exports jumped to 38,947 tn against 16,022 tn in June.
- Malaysian exports of the vegetable oil fell by 15.1% on-month in August, as per data from cargo surveyor AmSpec.
- Malaysia's palm oil stock is expected to rise 6% on month to 1.8 mln tn in August due to higher output and lower exports, according to a CGS-CIMB Futures survey.



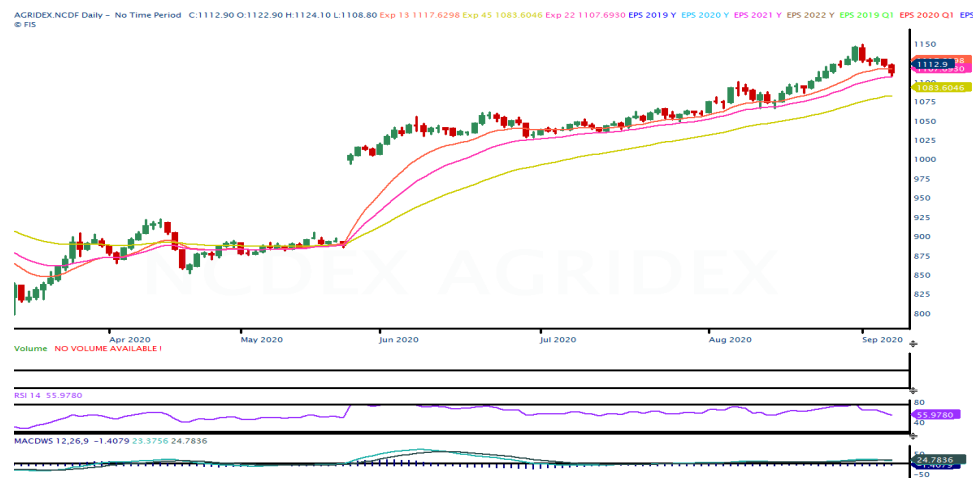
TECHNICAL VIEW

SOYBEAN NCDEX OCT	As prices broke the major support of 3860 expect to continue downside correction towards 3800/3770 levels.	
REF SOY OIL NCDEX OCT	Prices recovered from the initial selloffs and if prices are able to break the resistance of 897 could see bullish moves. Otherwise, expect selloffs.	
RMSEED NCDEX OCT	Profit booking is more likely to continue further towards 5340/5310 levels.	
CASTOR NCDEX OCT	Expect sideways to negative trading session. Weakness seen below 4025 levels.	
CPO MCX SEP	If prices sustain to trade above 758 could see more upside moves targeting 765/768 levels. Else, except to see a corrective selloffs.	

COTTON COMPLEX

Market Buzz

- Farmers have sown cotton across 12.9 mln ha in 2020-21 (Jul-Jun), up 3.2% on year, as of 4th Sep., data from the farm ministry showed. Area under the crop was slightly higher than the normal of 12.2 mln ha for the period, based on the average for the last five years. Sowing has almost come to an end in most states.
- Cotton production in Gujarat is likely to fall by 6% to 8.2 mln bales in 2020-21 (Jul-Jun) due to a sharp fall in acreage, according to the first advance estimates released by the state's farm department. Cotton acreage in Gujarat is down at 2.28 mln ha in the current season compared with 2.65 mln ha last year. The fall in sowing area is mainly due to the shift to other lucrative crops like groundnut.
- The International Cotton Advisory Committee has raised its 2020-21 (Aug-Jul) forecast for global prices due to a marginal rise in demand in its September report. Activity in major consuming countries began to recover with factories in Vietnam, Bangladesh and India reporting operations near 75% of capacity by July. The committee has scaled up its estimate for global consumption in 2020-21 to 24.3 mln tn, compared with 23.9 mln tn projected in the previous month. While global production is seen at 25.1 mln tn, compared with 24.8 mln tn estimated in August. Ending stock is estimated at 22.7 mln tn against 22.9 mln tn projected a month ago. The committee has also raised its estimate for global cotton exports for the ongoing season to 9.3 mln tn, compared with 9.1 mln tn projected in the previous month.
- The UK-based Cotton Outlook has scaled up its estimate for global output of the fibre in 2020-21 (Aug-Jul) to 24.6 mln tn from 24.4 mln tn projected last month, in its August report. Global cotton consumption in 2020-21 is seen steady at 23.5 mln tn. Ending stocks of the fibre for 2020-21 are seen at 1.08 mln tn, as against 858,000 tn projected last month.
- Govt cuts 2019-20 cotton output view to 35.5 mln bales vs 36.0 mln.
- Revenue of cotton yarn spinners is expected to decline 30-35% in 2020-21 (Apr-Mar) due to tepid domestic and export demand because of disruptions caused by COVID-19, research agency CRISIL said in a report.
- The Cotton Association of India has raised its estimates for exports for 2019-20 (Oct-Sep) to 5.0 mln bales (1 bale = 170 kg), from 4.7 mln bales projected in the previous month. Around 4.3 mln bales are estimated to have been shipped by end of July and shipment of further 700,000 bales is estimated to take place during August and September. The association has also revised upward its output estimate to 35.5 mln bales, against 33.6 mln bales estimated a month ago. Carryover stocks in the country for 2019-20 season are seen at 10.3 mln bales, higher from 5.6 mln bales projected in the previous month. Estimates for imports are seen at 1.6 mln bales, against 1.5 mln bales in the previous month. Domestic consumption is expected to be 25.0 mln bales, lower from 28.0 mln bales projected in the previous month.
- India's cotton exports are expected to touch 6.0 mln bales (1 bale = 170 kg) in the current marketing year 2019-20 (Oct-Sep) due to strong demand and lower domestic prices, which have made foreign sales economically viable, trade officials said.
- The US Department of Agriculture has scaled up its estimate for India's cotton output in 2020-21 (Aug-Jul) to 29.7 mln bales (1 US bale = 218 kg) from 28.5 mln bales projected the previous month. The agency, has lowered its estimate for India's cotton imports to 1.0 mln bales from 1.1 mln bales pegged a month ago. Exports are seen at 4.9 mln bales, as against 4.5 mln bales earlier. Consumption is seen at 22.5 mln bales, compared with the 23.0 mln bales estimated the previous month. As a result, the agency has raised its estimate for India's ending stocks for the year to 22.5 mln bales, as against 21.3 mln bales projected a month ago.
- The USDA has scaled up its global cotton output estimate for 2020-21 (Aug-Jul) to 117.5 mln bales from 116.3 mln bales projected the previous month. World production is 1.3 mln bales higher. Global cotton consumption is seen at 113.1 mln bales, as against the 114.3 mln bales projected in the previous month. Global exports for 2020-21 are seen at 41.6 mln bales, compared with 41.8 mln bales estimated a month ago. Ending stocks are seen at 104.9 mln bales, as against 102.8 mln bales. The agency has also scaled up its estimate for cotton output in the US to 18.1 mln bales from 17.5 mln bales projected last month.
- 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	Corrective dips are more likely to continue towards 1100 followed by 1090 levels.	
KAPAS NCDEX APR21	Profit booking can be seen further towards 1015/1010 levels for the day.	
COTTON MCX OCT	While prices stays below 17650 expect a lower corrective moves targeting 17300/17200 levels.	
COCUDAKL NCDEX DEC	While prices stays below 1845 expect a downfall towards 1830/1820/1800 levels.	

OTHERS

Market Buzz

- Chana October futures on NCDEX came under profit booking after hitting 34-month high on Monday.
- The government's scheme to offer free pulses during lockdown to migrant workers and public distribution system beneficiaries helped the National Agricultural Cooperative Marketing Federation of India clear 1.5 mln tn carryover chana from 2018-19 (Jul-Jun) stock, the agency's Additional Managing Director S.K. Singh said.
- The Madhya Pradesh government has wrapped up procurement of mustard, chana and masur harvested in 2019-20 (Jul-Jun), an official with state government said. The state-run and Centre's nodal agencies collectively procured 706,314 tn chana from 263,000 farmers in Madhya Pradesh in 2020-21 rabi marketing season starting April. Of the total purchased pulses, 704,922 tn was accepted while the rest rejected, the official said.
- The National Agricultural Cooperative Marketing Federation of India wrapped up chana procurement for 2020-21 (Apr-Mar) rabi marketing season by Jul 31, an official with the agency said. It procured 2.14 mln tn chana this year. Over 706,313 tn chana was procured from farmers in Madhya Pradesh, 128,000 tn in Andhra Pradesh, 102,000 tn in Karnataka, 615,666 tn in Rajasthan, 370,718 tn in Maharashtra, 123,766 tn in Gujarat, 48,000 tn in Telangana, 38,498 tn in Uttar Pradesh, and rest in Haryana, the official said.
- Both, Guarseed and Guargum October futures on NCDEX continued declining and hit its lowest level in more than a month on Monday.
- According to the Rajasthan Agriculture Department, as of 20 Aug, guar has been sown across 2384700 hectares of land, up 79.5 per cent compared to the same period last year.
- Export of guar gum have fell in the month of Jun-20 by 16 percent compared to previous month. India exported around 14358 tonnes of guar gum at an average FoB of \$ 1742 per tonne in the month of Jun-20 compared to 17085 tonnes in May-20 at an average FoB of \$ 1360 per tonne. Of the total 2206 tonnes have been exported to Russia.
- Export of guar split have fell in the month of Jun-20. Exports in the month of Jun-20 are down by around 87% compared to previous month. India exported around 2240 tonnes of guar split in the month of Jun-20 at an average FoB of \$ 916 per tonne compared to 17642 tonnes in May-20 at an average FoB of \$ 1740 per tonne. Of the total quantity, around 2120 tonnes have been exported to China and 120 tonnes to US.
- The Association of Natural Rubber Producing Countries expects the global consumption of natural rubber to rise 2.6% on year in Aug-Oct on the back of stimulus measures the world over and improvement in economic activity in major consumers like the US and China.

CHANAV20.NCDF(AutoZoomed) Daily - No Time Period C:4937 O:4948 H:5025 L:4923 Exp 13 4762.0774 Exp 45 4480.1837 Exp 22 4637.4322 EPS 2019 Y EPS 2020 Y EPS 2021 Y EPS 2022 Y EPS 2019 Q1 EPS 2020 Q1
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TECHNICAL VIEW

CHANA NCDEX OCT	Profit booking may continue towards 4900 or even more. However a rise above 4970 may call for 5000-5020 or even more.	
GUARSEED NCDEX OCT	With the support of 3850 being held downside, pullbacks to 3950-4000 ranges or even more may not be ruled out before resuming declining. Fall past 3850 may see weakness intensifying.	
GUARGUM NCDEX OCT	Pullbacks to 6130-6200 may not be ruled out before resuming declining.	
RUBBER ICEX OCT	13800 is the immediate resistance, which if breached convincingly may call for more upsides. Else, expect profit booking.	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	OctNCDEX	14015	14090	13940	14025	13797	13868	13947	14018	14097	14168	14247
Turmeric	OctNCDEX	5900	5900	5710	5826	5534	5622	5724	5812	5914	6002	6104
Cardamom	OctMCX	1700	1700	1700	1700	1700	1700	1700	1700	1700	1700	1700
Dhaniya	OctNCDEX	6780	6868	6688	6746	6487	6587	6667	6767	6847	6947	7027
Menthaoil	SepMCX	965.0	966.9	951.1	953.0	931	941	947	957	963	973	979
PULSES												
Chana	OctNCDEX	4948	5025	4923	4937	4796	4860	4898	4962	5000	5064	5102
Guarseed	OctNCDEX	3975	3975	3852	3925	3737	3794	3860	3917	3983	4040	4106
Guargum	OctNCDEX	6200	6200	5983	6059	5744	5864	5961	6081	6178	6298	6395
OIL & OIL SEEDS												
Soybean	OctNCDEX	3852	3894	3808	3824	3704	3756	3790	3842	3876	3928	3962
RM seed	OctNCDEX	5430	5451	5360	5371	5246	5303	5337	5394	5428	5485	5519
CPO	SepMCX	763.0	765.2	757.0	763.6	750	754	759	762	767	770	775
Soyoil	OctNCDEX	887.2	891.7	879.0	889.9	869	879	882	887	895	895	907
Castor seed	OctNCDEX	4044	4044	4010	4030	3978	3994	4012	4028	4046	4062	4080
CEREALS												
Wheat	OctNCDEX	1774	1774	1774	1774	1774	1774	1774	1774	1774	1774	1774
Barley	OctNCDEX	1401	1401	1401	1401	1401	1401	1401	1401	1401	1401	1401
OTHERS												
Cocud^	DecNCDEX	1851	1859	1828	1832	1789	1809	1820	1840	1851	1871	1882
Kapas	Apr21 NCDEX	1022.0	1023.0	1017.5	1020.5	1012	1015	1018	1020	1023	1026	1029
Cotton	OctMCX	17550	17620	17520	17570	17420	17470	17520	17570	17620	17670	17720
Rubber	OctICEX	13567	13567	13567	13567	13567	13567	13567	13567	13567	13567	13567
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	Annualised	3 day EMA	5 day EMA	13 day EMA	22 day EMA	45 day EMA	60 day EMA
Pepper Oct ICEX	FLAT/CHOPPY	FLAT/CHOPPY	#N/A	#N/A	FLAT	FLAT	FLAT	#N/A	#N/A	#N/A
Jeera Oct NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.60%	9.5%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Turmeric Oct NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.20%	19.1%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Cardamom Oct MCX	FLAT/CHOPPY	POSITIVE	3.37%	53.4%	FLAT	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Dhaniya Oct NCDEX	NEGATIVE	NEGATIVE	0.94%	15.0%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Chana Oct NCDEX	NEGATIVE	POSITIVE	0.83%	13.1%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guarseed10 Oct NCDEX	NEGATIVE	NEGATIVE	1.53%	24.4%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Guargum Oct NCDEX	NEGATIVE	HIGHLY NEGATIVE	2.33%	37.0%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Soybean Oct NCDEX	NEGATIVE	FLAT/CHOPPY	1.23%	19.5%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil Oct NCDEX	FLAT/CHOPPY	POSITIVE	0.91%	14.4%	POSITIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
RMseed Oct NCDEX	NEGATIVE	POSITIVE	1.10%	17.5%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
CPO Sep MCX	FLAT/CHOPPY	POSITIVE	1.08%	17.1%	POSITIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor Oct NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.67%	10.7%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Kapas21 Apr NCDEX	NEGATIVE	FLAT/CHOPPY	0.59%	9.4%	FLAT	NEGATIVE	NEGATIVE	FLAT	POSITIVE	POSITIVE
Cotton Oct MCX	FLAT/CHOPPY	FLAT/CHOPPY	0.76%	12.0%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Cocudakl Dec NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.86%	29.4%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Wheat Oct NCDEX	NEGATIVE	NEGATIVE	14.06%	223.2%	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Barley Oct NCDEX	NEGATIVE	NEGATIVE	0.78%	12.3%	FLAT	NEGATIVE	NEGATIVE	POSITIVE	NEGATIVE	NEGATIVE
Menthaoil Sep MCX	NEGATIVE	HIGHLY NEGATIVE	1.09%	17.3%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Rubber Oct ICEX	POSITIVE	POSITIVE	0.66%	10.5%	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%	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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