



GEOJIT
PEOPLE YOU PROSPER WITH

AGRI PICKS

A Daily Report on Agricultural Commodities

Monday, September 28, 2020

TODAY'S PICKS

BUY COTTON ON DIPS

SELL COCUDAKL ON PULLBACKS

AGRI BUZZ

- The country's kharif paddy output is estimated to be 14% higher on year at 115.8 mln tn in 2020-21 (Jul-Jun), according to the first advance estimates released by the private weather forecaster Skymet. Last kharif, paddy crop was at 101.9 mln tn.
- India received 7.2 mm rainfall on Friday, 39% above normal, the India Meteorological Department said. Since Jun 1, the country has received 935.7 mm rainfall, 9% above normal.
- Uttar Pradesh has the potential to supply 1.26 bln ltr ethanol to oil marketing companies for blending with fuel in 2020-21 (Dec-Nov), the food ministry said in a tweet.
- Blending mustard oil with other vegetable oils has been prohibited with effect from Oct 1, the Food Safety and Standards Authority of India said in a circular.
- Mills in Brazil's centre-south region produced 3.18 mln tn sugar during the first fortnight of September, up nearly 56% on year from 2.04 mln tn a year ago, the country's sugarcane industry association, known by its Portuguese acronym UNICA, said in a report.
- 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 acreage has already crossed the normal area of 106.6 mln ha for the season
- The NCDEX Agridex, an index of agricultural commodities, rose by 8.70 points to 1141.85 as contracts of chana, guar seed and soyoil rose.

	Futures	Spot
Contract/spot	JEERA - OCT20	Unjha
Rate	13620	13636.85
% chg	0.15	-0.1
1 week low	13510	13611.1
1 week High	13740	13691.3
	Futures	Spot
Contract/spot	CHANA - OCT20	Bikaner
Rate	5383	5241.65
% chg	2.22	0.75
1 week low	5101	5052.7
1 week High	5443	5241.65
	Futures	Spot
Contract/spot	SOYABEAN -	Indore
Rate	3910	3925
% chg	-0.2	-0.98
1 week low	3862	3908
1 week High	4031	3976
	Futures	Spot
Contract/spot	CASTOR SEED - OCT20	Deesa
Rate	4210	4245.85
% chg	0.67	0.35
1 week low	4150	4205
1 week High	4228	4250
	Futures	Spot
Contract/spot	RUBBER - OCT20	Kottayam
Rate	13432	13300
% chg	0	0.38
1 week low	13250	0
1 week High	13330	0

	Futures	Spot
Contract/spot	TURMERIC - OCT20	Nizamabad
Rate	5748	5515
% chg	0.84	0.18
1 week low	5684	5505
1 week High	5852	5550
	Futures	Spot
Contract/spot	GUAR SEED10 - OCT20	Jodhpur
Rate	3950	3950
% chg	0.51	-0.39
1 week low	3915	3928
1 week High	4007	3971.8
	Futures	Spot
Contract/spot	REFINED SOYA OIL - OC-	Kandla
Rate	913.9	907.25
% chg	2.23	-0.3
1 week low	892	903.45
1 week High	938	932.6
	Futures	Spot
Contract/spot	KAPAS - NOV20	Rajkot
Rate	970.5	965.95
% chg	0.1	0.21
1 week low	969.5	962.65
1 week High	973	971.7
	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial	Gulabghagh
Rate	0	1374.4
% chg	0	2.42
1 week low	0	1338.35
1 week High	0	1374.4

	Futures	Spot
Contract/spot	CORIANDER - OCT20	Kota
Rate	6594	6575.6
% chg	0.89	0.19
1 week low	6446	6563.1
1 week High	6634	6604.15
	Futures	Spot
Contract/spot	Guar Gum Refined	Jodhpur
Rate	6052	6100
% chg	0.95	-1.06
1 week low	5966	6100
1 week High	6205	6200
	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS	Jaipur
Rate	5425	5550
% chg	0.15	-0.31
1 week low	5317	5510.15
1 week High	5480	5567.5
	Futures	Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - DEC20	AKOLA
Rate	1806	1941.75
% chg	0.11	-0.89
1 week low	1790	1933.25
1 week High	1860	1963.15
	Futures	Spot
Contract/spot	BARLEY - OCT20	Jaipur
Rate	1371	0
% chg	0.11	0
1 week low	1364.5	0
1 week High	1371.5	0

SPICES COMPLEX

Market Buzz

- Short-covering moves were witnessed in Jeera October futures on NCDEX on Friday. However, rise in inventories and tepid demand kept gains under check.
- 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.
- Firm demand lifted Coriander October futures on NCDEX on Friday. However, rise in arrivals in the spot market weighed on, keeping gains under check.
- 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 inched up on Friday, gaining nearly one per cent, supported by rise in demand from the bulk buyers. However, increase in arrivals in the main physical market kept gains under check.
- 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%



JEERA NCDEX OCT	Pullbacks to 13800-13900 ranges may not be ruled out before resuming declining. However, sustained trades below 13500 may call for 13400/13200.	
DHANIYA NCDEX OCT	May inch up. However, a direct fall below 6500 may call for 6440 or even more.	
TURMERIC NCDEX OCT	May trade sideways to weak as long as the resistance at 5840 is breached convincingly upside.	
CARDAMOM MCX OCT	Mild positive bias.	

OILSEED COMPLEX

Market Buzz

- Except soybean, all commodities in the edible oil complex recovered from losses on Friday. MCX Sep CPO prices extended lower tracking weakness in Malaysian palm oil prices in Bursa Malaysia. Oct Soy oil futures also witnessed selloffs on reports of higher imports.
- NCDEX Oct Soybean prices traded lower on higher domestic production during this year. Further, weakness in U.S CBOT soybean prices also accelerated the fall. While, Oct Mustard seed futures prices were traded higher on firm demand ahead of festival season starting next month amid lean season. Soybean production is estimated 21.4% higher on year to 13.6 mln tn, according to the farm ministry data. While, sky met predicated soybean output is to be 8.8% higher on year at 12.2 mln tn in 2020-21.
- The area under major kharif crops were at 111.4 mln ha so far in 2020-21 (Jul-Jun), up nearly 6% from a year ago, the farm ministry's data showed. The area under soybean across the country rose 6.9% on year to 12.1 mln ha as of 18th 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.
- 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.
- India's oilmeal exports plunged nearly 25% on year to 171,515 tn in August due to weak demand from major buyers, according to data released by the Solvent Extractors' Association of India. Overall export of oilmeals during Apr-Aug plunged 12% on year to 1.0 mln tn. However, export of mustard meal performed during the last five months of financial year 2020-21 and reported at 487,060 tn up by 6% as against last year during the same period at 460,212 tn. Mustard meal exports rose due to higher processing of mustard cake and better availability of mustard meal. Soymeal exports fell 39% on year to 58,190 tn in August and during Apr-Aug, it slipped 24% on year to 249,339 tn, according to SEA. During Apr-Aug, South Korea imported 313,735 tn of oilmeals against 443,385 tn in the year-ago period. Vietnam imported 162,993 tn of oilmeals against 158,490 tn. Thailand imported 80,622 tn of oilmeals compared with 122,462 tn bought in same period last year.
- India's soy meal exports plunged 41% on year to 45,000 tn in August, according to data from The Soybean Processors' Association of India.
- India's edible oil imports fell by 12.5% on year to over 1.4 mln tn in Aug, according to SEA. For Nov-Aug, edible oil imports were at 11.2 mln tn, lower than 12.9 mln tn during the year-ago period. The imports of crude palm oil and crude palm kernel oil rose 23% on year in Aug to 724,351 tn. Imports of soyoil were down by 11.6% to 394,735 tn in Aug. As on Sep 1, 751,000 tn edible oil were at ports and 980,000 tn in the pipeline.
- The US Department of Agriculture has scaled down its estimate for global oilseed production in 2020-21 to 609.2 mln tn, from 610.4 mln tn projected the previous month. The agency, in its report for September, has also reduced its estimate for global ending stocks for the year to 106.98 mln tn, as against 108.28 mln tn projected a month ago. On the other hand, consumption of oilseeds in the world is seen slightly higher at 515.06 mln tn from 514.96 mln tn estimated in August. The agency has reduced its estimate for world soybean output to 369.7 mln tn, from 370.4 mln tn pegged a month ago. Production of the oilseed in Brazil, the largest grower, has been raised by 2 mln tn to 133 mln tn, mainly due to an increase in acreage following robust prices and competitive exchange rates ahead of planting. In the US, soybean output has been scaled down to 117.4 mln tn from 120.4 mln tn projected in August. Global ending stocks of soybean have been reduced by 1.8 mln tn to 93.6 mln tn as lower stocks in the US are partly offset by higher foreign stocks, particularly in Argentina and Brazil.
- 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.
- 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 in India have sown castor seed across 774,000 ha, down 15% from a year ago, farm ministry data showed. A year ago, castor seed acreage was at 910,000 ha. 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 tones.
- Malaysia's crude palm oil output rises 3.1% on month to 1.86 mln tn in August, data from Malaysian Palm Oil Board showed. Total palm oil stocks were a tad down at 1.69 mln tn. Malaysia's palm oil exports in August fell by 11.3% on month to 1.58 mln tn, and biodiesel exports were down 36.7% on month at 24,675 tn, data showed.
- Malaysia's palm oil exports during Sep 1-25 are estimated to have risen 14.1% from a month earlier to 1.32 mln tn, private cargo surveyor SGS' data showed.



TECHNICAL VIEW

SOYBEAN NCDEX OCT	Though lower level buying witnessed yesterday unable to move above 3950 levels except downside moves targeting 3900/3870 levels.	
REF SOY OIL NCDEX OCT	Even though short covering rallies being witnessed yesterday unable to move above 920 except corrective moves to extend further towards 886/874 levels in the near term.	
RMSEED NCDEX OCT	Upside moves are likely to continue further towards 5480/5500 levels.	
CASTOR NCDEX OCT	Expect sideways to weak trading session is more expected for the day.	
CPO MCX SEP	Long liquidations is more likely to continue towards 760 levels as long as 780 caps upside moves.	

COTTON COMPLEX

Market Buzz

- Govt pegs 2020-21 cotton crop at 37.1 mln bales vs 35.5 mln bales.
- Farmers have sown cotton across 12.9 mln ha as of Thursday so far in 2020-21 (Jul-Jun), up 2% from the previous year, data from the farm ministry. The acreage is higher than the normal 12.2 mln ha for the period, based on the average for last five years, data showed.
- India's cotton output in the 2020-21 (Oct-Sep) marketing year is seen at 38.0 mln bales (1 bale = 170 kg), according to a Cogencis poll of 13 prominent players in the cotton value chain.
- The US Department of Agriculture has scaled up its estimate for India's cotton output in 2020-21 (Aug-Jul) to 30.0 mln bales (1 US bale = 218 kg) from 29.7 mln bales projected in the previous month, in its latest report. The agency has also raised its estimate for India's cotton exports to 5.0 mln bales from 4.9 mln bales pegged a month ago. They scaled down its estimate for India's ending stocks for the year to 21.4 mln bales, as against 22.5 mln bales projected a month ago. Imports and domestic consumption, however, are seen unchanged at 1 mln bales and 22.5 mln bales, respectively.
- The USDA has scaled down its global cotton output estimate for 2020-21 (Aug-Jul) to 117.2 mln bales from 117.5 mln bales projected in August. Production is higher in China, India, and Australia, but lower in the US, Pakistan, and Turkey. Global cotton consumption is seen at 112.7 mln bales, as against the 113.1 mln bales projected in the previous month. Global exports for 2020-21 are now seen slightly higher at 41.7 mln bales, compared with 41.6 mln bales estimated a month ago. Ending stocks are seen at 103.8 mln bales, as against 104.9 mln bales. World trade is slightly higher, with increases for Australia, Brazil, and India offsetting lower US exports. The agency has reduced its estimate for cotton output in the US to 17.06 mln bales from 18.08 mln bales projected last month, due to lower projections for every region.
- State Bank of India is going to launch a loan facility based on artificial intelligence and data analytics for organic cotton growers soon, Managing Director C.S. Setty said.
- 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 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>Prices is to clear the resistance of 1149 levels to continue the upside moves targeting 1160/1165 levels.</p>	
<p>KAPAS NCDEX APR21</p>	<p>Recovery rallies witnessed yesterday too. But it is to clear the resistance of 1032 with volume to continue the upside moves. Else could see a choppy trading session.</p>	
<p>COTTON MCX OCT</p>	<p>As long as prices sustain to trade above 17920 could see more upside moves targeting 18100/18300 or even higher to 18500 levels.</p>	
<p>COCUDAKL NCDEX DEC</p>	<p>As long as prices unable to move above 1840 could see lower correction towards 1780/1760 levels.</p>	

OTHERS

Market Buzz

- Chana October futures on NCDEX rose on Friday to hit its highest level since October 2017 bolstered by robust festival demand.
- The government raised chana MSP by Rs.225 to Rs.5100/100kg.
- Govt. sets chana 2020-21 crop at 11.0 million tonnes from 11.4 million tonnes in 2019-20.
- 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.
- Firm demand lifted guarseed and guar gum futures on NCDEX on Friday.
- Export of guar gum have rose in the month of Jul-20 by 14.15 percent compared to previous month. India exported around 16389 tonnes of guar gum at an average FoB of \$ 1503 per tonne in the month of Jul-20 compared to 14358 tonnes in Jun-20 at an average FoB of \$ 1742 per tonne. Exports are expected to increase in Aug-20 on improving crude and gradual increase in oilrigs overseas.
- Export of guar split have fell in the month of Jul-20. Exports in the month of Jul-20 are down by around 51.79% compared to previous month. India exported around 1080 tonnes of guar split in the month of Jul-20 at an average FoB of \$ 1050 per tonne compared to 2240 tonnes in Jun20 at an average FoB of \$ 916 per tonne.
- The International Tripartite Rubber Council (ITRC), which groups Thailand, Indonesia and Malaysia, said it expected production decrease in natural rubber for rest of 2020, further decline into early 2021. ITRC said natural rubber production among Thailand, Indonesia, Malaysia expected to be down by at least 859,000 tonnes in 2020, from total production of 8.79 million tonnes in 2019.



TECHNICAL VIEW

CHANA NCDEX OCT	Corrective dips to 5320-5280 ranges may not be ruled out before bouncing back. However, such moves stretching beyond 5280 may call for 5250-5200.	
GUARSEED NCDEX OCT	Choppy moves inside 4000-3900 with mild negative bias expected.	
GUARGUM NCDEX OCT	Pullbacks to 6140-6180 may not be ruled out before resuming declining.	
RUBBER ICX OCT	As long as resistance of 13800 caps, may trade sideways with a negative bias.	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	OctNCDEX	13595	13665	13510	13650	13397	13453	13552	13608	13707	13763	13862
Turmeric	OctNCDEX	5716	5770	5716	5748	5665	5691	5719	5745	5773	5799	5827
Cardamom	OctMCX	1538	1538	1538	1538	1538	1538	1538	1538	1538	1538	1538
Dhaniya	OctNCDEX	6570	6594	6502	6584	6434	6468	6526	6560	6618	6652	6710
Menthaoil	SepMCX	920.1	936.0	920.0	927.8	904	912	920	928	936	944	952
PULSES												
Chana	OctNCDEX	5270	5443	5245	5419	5097	5171	5295	5369	5493	5567	5691
Guarseed	OctNCDEX	3935	3967	3926	3952	3889	3907	3930	3948	3971	3989	4012
Guargum	OctNCDEX	6012	6090	6005	6061	5929	5967	6014	6052	6099	6137	6184
OIL & OIL SEEDS												
Soybean	OctNCDEX	3920	3932	3862	3918	3806	3834	3876	3904	3946	3974	4016
RM seed	OctNCDEX	5395	5455	5395	5444	5348	5371	5408	5431	5468	5491	5528
CPO	SepMCX	754.8	778.9	754.8	773.1	735	745	759	769	783	793	807
Soyoil	OctNCDEX	897.0	914.1	894.0	913.2	880	894	900	907	920	927	940
Castor seed	OctNCDEX	4184	4228	4182	4218	4145	4163	4191	4209	4237	4255	4283
CEREALS												
Wheat	OctNCDEX	1737	1737	1737	1737	1737	1737	1737	1737	1737	1737	1737
Barley	OctNCDEX	1372	1372	1372	1372	1372	1372	1372	1372	1372	1372	1372
OTHERS												
Cocud^	DecNCDEX	1803	1828	1790	1808	1751	1771	1789	1809	1827	1847	1865
Kapas	Apr21 NCDEX	1028.0	1031.5	1024.0	1025.5	1015	1020	1023	1027	1030	1035	1038
Cotton	OctMCX	18070	18100	17950	18030	17803	17877	17953	18027	18103	18177	18253
Rubber	OctICEX	13432	13432	13432	13432	13432	13432	13432	13432	13432	13432	13432

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	POSITIVE	POSITIVE	#N/A	#N/A	POSITIVE	POSITIVE	POSITIVE	POSITIVE	#N/A	#N/A
Jeera Oct NCDEX	POSITIVE	NEGATIVE	0.64%	10.2%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Turmeric Oct NCDEX	POSITIVE	NEGATIVE	1.37%	21.7%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Cardamom Oct MCX	NEGATIVE	NEGATIVE	3.87%	61.4%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Dhaniya Oct NCDEX	POSITIVE	NEGATIVE	0.93%	14.7%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Chana Oct NCDEX	POSITIVE	HIGHLY POSITIVE	1.35%	21.4%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guarseed10 Oct NCDEX	POSITIVE	NEGATIVE	1.21%	19.3%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guargum Oct NCDEX	POSITIVE	NEGATIVE	1.77%	28.0%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Soybean Oct NCDEX	NEGATIVE	NEGATIVE	1.40%	22.2%	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Ref. Soyoil Oct NCDEX	POSITIVE	POSITIVE	1.12%	17.8%	POSITIVE	POSITIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
RMseed Oct NCDEX	POSITIVE	HIGHLY POSITIVE	1.06%	16.9%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
CPO Sep MCX	POSITIVE	POSITIVE	1.34%	21.3%	POSITIVE	POSITIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Castor Oct NCDEX	POSITIVE	HIGHLY POSITIVE	0.67%	10.6%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Kapas21 Apr NCDEX	NEGATIVE	NEGATIVE	0.85%	13.5%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Cotton Oct MCX	NEGATIVE	POSITIVE	0.68%	10.8%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cocudakl Dec NCDEX	FLAT/CHOPPY	NEGATIVE	1.57%	25.0%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Wheat Oct NCDEX	POSITIVE	FLAT/CHOPPY	0.50%	8.0%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Barley Oct NCDEX	POSITIVE	NEGATIVE	0.61%	9.6%	FLAT	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE
Menthaoil Sep MCX	NEGATIVE	NEGATIVE	0.92%	14.6%	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Rubber Oct ICEX	FLAT/CHOPPY	POSITIVE	0.56%	8.8%	FLAT	FLAT	NEGATIVE	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 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 % > 35%	Ratings Very High risk	Risk % 27 to 34%	Ratings High risk	Risk % 20 to 26%	Ratings Moderate risk	Risk % 11 to 19%	Ratings Low risk	Risk % 1 to 10%	Ratings 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.