



GEOJIT

PEOPLE YOU PROSPER WITH

AGRI PICKS

A Daily Report on Agricultural Commodities

Friday, November 27, 2020

TODAY'S PICKS

SELL RMSEED ON PULLBACKS

AGRI BUZZ

- The government slashed import duty on crude palm oil by 1,000 basis points to 27.5%, according to a revenue department notification, in an attempt to cool off soaring edible oil prices in domestic markets.
- The government has sold 984,630 tn of rice under the open market sale scheme since April, as per data released by Food Corp of India. Of the 984,630 tn sold, states have bought 944,200 tn and private buyers 40,430 tn.
- The government has sold 628,280 tn wheat under the open market sale scheme since April, according to data published by the Food Corp of India. So far in November, the government has sold 148,990 tn wheat, with 74,990 tn to private buyers.
- The National Agricultural Cooperative Marketing Federation of India has purchased around 5,127 tn of key pulses harvested in the 2020-21 (Jul-Jun) kharif season in Tamil Nadu, Maharashtra, Rajasthan and Haryana as of Monday, an official with the agency said.
- Cyclone Nivar has weakened into a 'deep depression' and is likely to weaken further into a depression in the next six hours, the India Meteorological Department said.
- The government has purchased 30.7 mln tn paddy in the 2020-21 (Oct-Sep) kharif marketing season so far, up 18.4% on year, it said in a release. Paddy is the largest grown kharif foodgrain in the country.

	Futures	Spot
Contract/spot	JEERA - DEC20	Unjha
Rate	13780	13986.65
% chg	-1.64	-0.01
1 week low	13760	13955.55
1 week High	14240	14050
	Futures	Spot
Contract/spot	CHANA - DEC20	Bikaner
Rate	5065	4908.35
% chg	-1.94	-2.99
1 week low	5011	4908.35
1 week High	5265	5087.9
	Futures	Spot
Contract/spot	SOYABEAN - DEC20	Indore
Rate	4350	4397
% chg	-1.36	-0.09
1 week low	4315	4389
1 week High	4525	4463
	Futures	Spot
Contract/spot	CASTOR SEED -	Deesa
Rate	4626	4682.5
% chg	-1.2	-0.44
1 week low	4610	4682.5
1 week High	4746	4736.45
	Futures	Spot
Contract/spot	RUBBER - DEC20	Kottayam
Rate	15733	15900
% chg	0.99	0.63
1 week low	15700	0
1 week High	15900	0

	Futures	Spot
Contract/spot	TURMERIC - DEC20	Nizamabad
Rate	5500	5587.5
% chg	-0.97	-0.13
1 week low	5492	5584.1
1 week High	5738	5595
	Futures	Spot
Contract/spot	GUAR SEED10 - DEC20	Jodhpur
Rate	3905	3880.55
% chg	-1.11	-0.78
1 week low	3890	3874.05
1 week High	4069	3979.5
	Futures	Spot
Contract/spot	REFINED SOYA OIL - DEC20	Kandla
Rate	1043.9	1057.4
% chg	-0.97	-0.13
1 week low	1030	1057.4
1 week High	1080.3	1076.7
	Futures	Spot
Contract/spot	KAPAS - NOV20	Rajkot
Rate	1124.5	1121.85
% chg	0.04	-0.17
1 week low	1122	1121.5
1 week High	1132.5	1131.7
	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial	Gulabbagh
Rate	0	1490
% chg	0	1.02
1 week low	0	1475
1 week High	0	1500

	Futures	Spot
Contract/spot	CORIANDER - DEC20	Kota
Rate	6220	6358.35
% chg	-0.51	-0.07
1 week low	6128	6358.35
1 week High	6592	6571.65
	Futures	Spot
Contract/spot	Guar Gum Refined Splits - DEC20	Jodhpur
Rate	5820	5900
% chg	-2.18	-0.91
1 week low	5790	5896.25
1 week High	6135	6086
	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS - DEC20	Jaipur
Rate	5815	6051.9
% chg	-2.09	-2.15
1 week low	5793	6051.9
1 week High	6193	6300
	Futures	Spot
Contract/spot	COTTON SEED OIL	AKOLA
Rate	2123	2125
% chg	0.52	1.49
1 week low	2025	2055
1 week High	2170	2125
	Futures	Spot
Contract/spot	BARLEY - DEC20	Jaipur
Rate	1457	0
% chg	0.03	0
1 week low	1453.5	0
1 week High	1457	0

SPICES COMPLEX

Market Buzz

- Jeera December futures on NCDEX on Thursday resumed declining and ended more than one per cent down. Weak demand weighed on overall market sentiments.
- Spices Board pegs Apr-Aug jeera exports at 133000 tonnes, up by 30 per cent on yoy basis.
- 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.
- Dhaniya December futures on NCDEX inched down on Thursday.
- According to Spices Board of India data, coriander exports for the Apr-Aug period this year is seen at 22750 tonnes, up by 14 per cent on yoy basis.
- 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.
- Turmeric December futures on NCDEX hit five month low on Thursday on poor demand.
- Spices Board pegs turmeric export from India for the period Apr-Aug this year at 79000 tonnes, up by per cent year on.
- 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.
- India exported 1300 tonnes of small cardamom for the period Apr-Aug, up by 225 per cent year on according to the data from the Spices Board.
- 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%



TECHNICAL VIEW

<p>JEERA NCDEX DEC</p>	<p>May trade sideways to weak as long as 14050 caps upsides. A rise above 14050 accompanied by substantial volume may call for short-covering.</p>	
<p>DHANIYA NCDEX DEC</p>	<p>Brief bounce backs are likely, however, higher level selling likely as long as 6450 caps upside.</p>	
<p>TURMERIC NCDEX DEC</p>	<p>Pullbacks to 5620-5680 may not be ruled out before resuming declining. However, slippage past 5480 may see weakness intensifying.</p>	
<p>CARDAMOM MCX DEC</p>	<p>Choppy to weak trades expected.</p>	

OILSEED COMPLEX

Market Buzz

- All constituents in the oilseed complex fell yesterday. MCX Nov CPO prices plunged by more than three percent as government slashed import duty of crude palm oil. The government cut import duty on crude palm oil by 10% to 27.5%, effective from Friday, according to a revenue department notification, to cool off soaring edible oil prices in domestic markets. While, Dec Soy oil prices also fell down due to CPO duty cut, which may limit excessive buying of soy oil.
- NCDEX Dec Soybean contracts settled lower as government trimmed import duty of CPO as the soy oil is one of the bi-product of soybean. Dec Mustard seed futures fell by more than two percent on expectation of bumper mustard seed output during this rabi season.
- A sharp rise in palm oil prices is expected to keep prices of all edible oil elevated in domestic markets in the near term, ratings agency ICRA said in a release.
- The Soybean Processors' Association of India has requested the government not to slash import duty on edible oils, citing the interest of farmers and the oilseed processing industry.
- Farmers across India have sowed mustard over 5.2 mln ha in 2020-21 (Jul-Jun) rabi season, up 8.8% on year, as of Thursday, the farm ministry's data showed.
- The Solvent Extractors' Association of India has pegged India's edible oil imports in 2020-21 (Nov-Oct) oil year at 12.5-13.5 mln tn. Last year, India imported 13.5 mln tn of edible oils.
- India's oilmeal exports jumped nearly 33% on year to 317,394 tn in October, according to data released SEA. For Apr-Oct, oilmeal exports were 1.6 mln tn against 1.5 mln tn in the year-ago period. In October, soymeal exports surged to 120,290 tn from 63,800 tn a year ago. During Apr-Oct, overseas shipments of soymeal were at 438,205 tn against 427,701 tn during the same period last year. Mustard meal exports rose to 101,909 tn from 96,442 tn in the year-ago period. During Apr-Oct, mustard meal exports were at 729,799 tn against 607,786 tn a year ago. During Apr-Oct, South Korea, the top importer from India, bought 509,266 tn oilmeals against 583,706 tn a year ago. Vietnam bought 231,414 tn against 202,532 tn during the same period last year. Thailand's oilmeal imports fell to 122,072 tn from 167,640 tn last year, while the US purchases rose to 131,724 tn from 110,227 tn.
- India's vegetable oil imports plunged nearly 8% on year to 1.27 mln tn in October, according to SEA. For the year ended October, vegetable oil imports were around 13.5 mln tn, lower than 15.6 mln tn during the year-ago period. The country imported over 1.2 mln tn edible oil in October against 1.3 mln tn during same period last year. The domestic refining capacity utilisation improved to 55-60% during 2019-20 from 40-45% a year ago due to stoppage of the import of refined bleached deodorised palmolein. Imports of refined edible oils fell sharply to 421,000 tn in 2019-20 against 2.73 mln tn last year while crude edible oil imports rose to 1.28 mln tn compared to 1.22 mln tn last year. During 2019-20, palm oil import fell sharply to 7.22 mln tn compared to 9.41 mln tn last year due to 5% safeguard duty and later placing refined bleached deodorised palmolein in restricted list. The move has encouraged the import of soft edible oils like soyoil, sunflower oil, and mustard oil, which rose to 5.96 mln tn from 5.50 mln tn last year. As on Nov 1, 558,000 tn of edible oil was at ports, against 1.19 mln tn from a year ago, while 1.02 mln tn in the pipeline against 590,000 tn during same period last year.
- India's soymeal exports in October nearly doubled on year to 125,000 tn, according to The Soybean Processors Association of India. Domestic consumption of soymeal for food segment was estimated at 50,000 tn in October, largely unchanged from a year ago period, while in feed segment, domestic consumption was pegged at 450,000 tn, against 525,000 tn estimated for the previous year. The association said that 825,000 tn of soybean was crushed in October, as against 720,000 tn last year. Higher crushing is due to a rise in arrival of new crop in spot markets. Soybean arrivals in spot markets were 1.3 mln tn in October against 1.2 mln tn in the year-ago period. By the end of October, soybean stocks left with plants, traders, and farmers are around 9.02 mln tn.
- The US Department of Agriculture has cut its estimate for global oilseed production for 2020-21 to 597.28 mln tn from 605.50 mln tn projected in October. The agency, also cut its estimate for ending stocks to 98.57 mln tn from 101.18 mln tn. Global consumption of oilseeds is also likely to fall to 511.15 mln tn from 514.80 mln tn pegged in October. The agency has cut its estimate for global soybean output to 362.64 mln tn from 368.47 mln tn. Soybean output during 2020-21 is likely to fall as production declined in the US, the second-largest grower. The agency has pegged the US crop at 113.50 mln tn against 116.15 mln tn projected in October. Production estimate of the oilseed in Brazil has been retained at 133 mln tn. Global ending stocks of soybean are seen falling to 86.5 mln tn from 88.70 mln tn estimated last month.
- According to Mustard oil processors association, crushing of mustard seeds by mills in India rose 20% on year to 600,000 tn in October.
- The area under major kharif crops so far in 2020-21 (Jul-Jun) was at 111.7 mln ha, up nearly 5% from a year ago, farm ministry data showed. The area under soybean across the country rose 6.4% on year to 12.12 mln ha as of 24th Sep, according to data from the farm ministry. The Union Cabinet approved a hike in minimum support price for 14 major kharif crops. MSP for soybean hiked by Rs. 170 to 3880 from 3710 per 100 kg. Soybean output is estimated at 12.2 mln tn in 2019-20 according to the farm ministry's fourth advance estimate. The Soybean Processors Association of India has cut its estimate for India's soybean output in 2020-21 (Jul-Jun) to 10.5 mln tn from its previous projection of 12.2 mln tn. Soybean production is estimated 21.4% higher on year to 13.6 mln tn, according to the farm ministry data.
- 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.
- According to the first advance estimates for 2020-21 (Jul-Jun), castor seed output is seen at 1.7 mln tn compared with 1.8 mln tn in the fourth advance estimates for 2019-20, according to the data released by the farm ministry. While, according to traders, crop is seen at 1.5-1.6 mln tn. Farmers have sown castor seed across 792,000 ha in 2020-21 (Jul-Jun), down 16% from a year ago.
- India's castor oil exports jumped 41.6% on year to 53,007 tn in September, according to data from Solvent Extractors' Association of India. The exports have surged 28% from 41,408 tn in August.
- India's castor meal exports plunged by 26% on year to 54,885 tn in October from 73,832 tonnes, according to data released by The Solvent Extractors' Association of India. Moreover, overall export of oil meals during Apr-Oct plunged 43% on year to 382,238 tn.
- Malaysia's crude palm oil output fell 7.7% on month to 1.72 mln tn in October, according to Malaysian Palm Oil Board. Total palm oil stocks fell 8.6% on month to 1.57 mln tn. Malaysia's palm oil exports in October were up 3.8% on month at 1.67 mln tn and biodiesel exports fell 42.6% on month to 22,609 tn.
- According to data by Amspec Agri, crude palm oil exports from Malaysia for Nov 1-25 were pegged 31.4% lower on month at 319,540 tn.



TECHNICAL VIEW

SOYBEAN NCDEX DEC	As prices cleared the trend line support of 4330 could see downfall towards 4300/4260 levels.	
REF SOY OIL NCDEX DEC	As long as prices stays below 1047 could see corrective selloffs to 1030/1020 levels.	
RMSEED NCDEX DEC	While prices stays below 6010 except to continue weakness towards 5800/5730 levels.	
CASTOR NCDEX NOV	Choppy to weak trading session is more expected for the day.	
CPO MCX NOV	While prices stays below 880 expect to see downfall towards 860/845 levels.	

COTTON COMPLEX

Market Buzz

- Global cotton prices will likely average higher on a year-on-year basis in 2021 amid a broader and deeper economic recovery, Fitch Solutions says in a note. It is forecasting cotton prices to average 70c a pound in 2021. Lower global supply in 2020/21 coupled with the sharp uptick in China's import demand will keep prices supported.
- The US Department of Agriculture has cut its estimate for global cotton output for 2020-21 to 116.1 mln bales (1 US bale = 218 kg) from 116.3 mln bales projected in October. The agency has retained its output estimate for India at 30.0 mln bales. India is the world largest producer of cotton. The agency maintained its estimates for India's cotton exports and ending stocks at 5.0 mln bales and 20.9 mln bales, respectively. Domestic demand is seen steady at 23.0 mln bales. Globally, the output is likely to fall as production is expected to decline in Pakistan. Global cotton consumption is seen at 114.1 mln tn, marginally down from 114.2 mln bales projected last month. Global exports for 2020-21 are now seen at 42.9 mln bales, compared with 42.2 mln bales estimated a month ago. Ending stocks are seen higher at 101.4 mln bales against 101.1 mln bales, the report said. The agency has kept its estimate for output in the US largely steady at 17.09 mln bales.
- The much awaited and long delayed export agreement between Cotton Corp of India and Bangladesh government is now in its final stage and may materialise by December, said Pradeep Agarwal, chairman and managing director of the organisation.
- The Cotton Association of India has estimated the output of the fibre in India for the 2020-21 (Oct-Sep) season at 35.6 mln bales, down a mere 1% from its projection the previous year. This is on account of reports of crop damage in some pockets due to excess rain and pink bollworm infestation. Farmers have sown cotton across 12.9 mln ha in 2020-21, up 2% from the previous year. In 2019-20, the association had pegged the crop at 36 mln bales. Domestic consumption is estimated at 33 mln bales in 2020-21, compared with 25 mln bales the previous year. Exports are seen at 6 mln bales, against 5 mln bales in 2019-20. The association has pegged imports at 1.40 mln bales, as against 1.55 mln bales the previous year. Carryover stocks in the country for the 2020-21 season are seen at 8.75 mln bales, compared with 10.75 mln bales projected the previous year.
- The International Cotton Advisory Committee has raised its forecast for global prices in 2020-21 (Aug-Jul) as estimates show signs of recovery in consumption, according to its November report. It has estimated global consumption in 2020-21 at 24.4 mln tn, compared with the 22.8 mln tn projected in the previous year. Global production is seen at 25.0 mln tn, compared with 26.1 mln tn estimated a year ago. The lower production estimate is largely attributed to a considerable reduction in output in the US, Pakistan and Brazil. Meanwhile, production in India and China is projected to increase. Cotton production in the US, among the major producers, is seen falling to 3.7 mln tn in the 2020-21 season, compared with 4.3 mln tn projected last year. India is likely to produce 6.2 mln tn, compared with 6.1 mln tn the previous year. Global ending stocks of the fibre are estimated at 22.4 mln tn, as against 21.7 mln tn projected a year ago. The committee has also raised its estimate for global cotton exports for the ongoing season to 9.3 mln tn, compared with 8.9 mln tn projected in the previous year.
- The USDA has marginally cut its estimate for India's cotton crop in to 29.3 mln bales (1 US bale = 218 kg) in 2020-21 (Aug-Jul) from 29.4 mln bales projected in September. The average yield of cotton in India is seen at 491 kg per ha from 492 kg projected in the previous month. The agency scaled up its estimate for India's cotton consumption to 22.7 mln bales as against 22.5 mln bales projected in September due to improved export orders. Exports are projected at 4.7 mln bales in the current season, while imports are seen at 1.0 mln bales. In 2020-21, the closing stock of cotton is pegged at 20.6 mln bales compared with 21.3 mln bales projected in September.
- The UK-based Cotton Outlook has marginally scaled down its estimate for global output of the fibre in 2020-21 (Aug-Jul) to 24.4 mln tn from 24.5 mln tn projected last month, the agency said in its October report. Global cotton consumption in 2020-21 is estimated at 24.0 mln tn, against 23.4 mln tn projected the previous month. Ending stocks of the fibre for 2020-21 are seen at 353,000 tn, against 1.1 mln tn projected last month.
- 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.Govt pegs 2020-21 cotton crop at 37.1 mln bales vs 35.5 mln bales.
- 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.
- Govt cuts 2019-20 cotton output view to 35.5 mln bales vs 36.0 mln.
- 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.



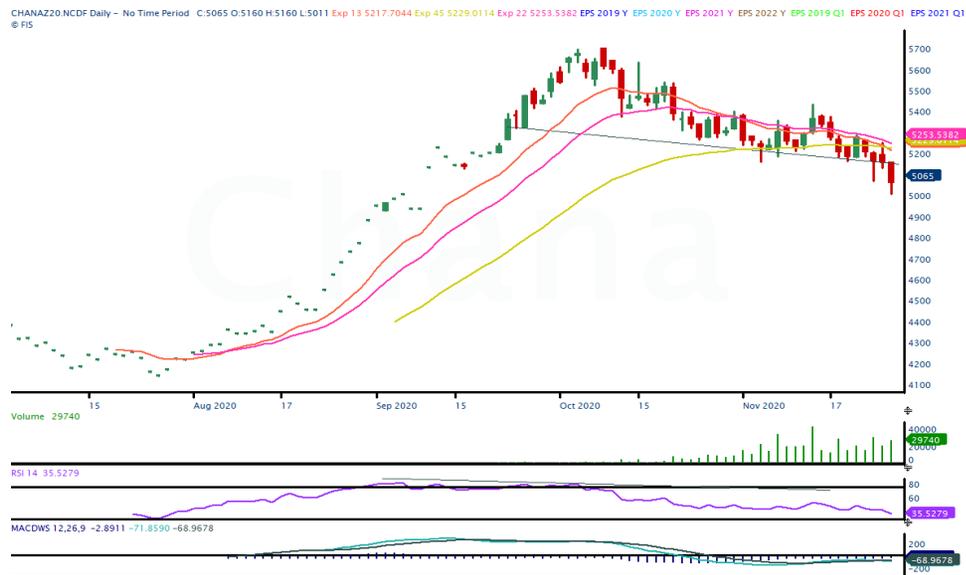
TECHNICAL VIEW

<p>AGRIDEX NCDEX</p>	<p>Inability to move above 1184 could see a profit booking to 1175/1165 levels.</p>	
<p>KAPAS NCDEX APR21</p>	<p>Even though sentiments broadly positive, unable to move above 1220 could see downside moves targeting 1180/1170 levels.</p>	
<p>COTTON MCX NOV</p>	<p>While prices stays below 19930 could see lower correction towards 19750/19600 levels.</p>	
<p>COCUDAKL NCDEX DEC</p>	<p>Even though profit booking witnessed yesterday sustain to trade above 2100 could see upside momentum towards 2150/2180 levels.</p>	

OTHERS

Market Buzz

- Chana NCDEX December futures slipped to two months lows on Thursday on rise in rabi sowing.
- Farmers in the country have sown rabi chana across 5.74 million hectares, compared to 4.42 million hectares a year ago, as of last Wednesday, farm ministry data showed.
- After offloading 75% of the 2.8 mln tn of chana procured under the under price support scheme in 2020-21 (Apr-Mar) marketing season, the National Agricultural Cooperative Federation of India is likely to wait till prices rise before disposing off the remaining 25%, an official with the agency said.
- 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.
- Guar complex on NCDEX resumed declining on Thursday with guar gum December futures falling more than two per cent and guarseed December futures hitting its lowest level in more than two months.
- The National Commodity & Derivatives Exchange will withdraw the spread margin benefit in 10-tn guar seed and 5-tn guar gum contracts, the exchange said in a notification.
- Export of guar gum have rose in the month of Sep-20 by 8.21 percent compared to previous month. India exported around 13879 tonnes of guar gum at an average FoB of \$ 1708 per tonne in the month of Sep-20 compared to 12826 tonnes in Aug-20 at an average FoB of \$ 1823 per tonne. Exports are expected to increase in Oct-20 in expectation of good demand in overseas market.
- Export of guar split have fell in the month of Sep-20. Exports in the month of Sep-20 are down by around 5.32% compared to previous month. India exported around 625 tonnes of guar split in the month of Sep-20 at an average FoB of \$ 950 per tonne compared to 660 tonnes in Aug20 at an average FoB of \$ 1117 per tonne.
- India's natural rubber production was at 52,000 tn in July, compared with 60,000 tn in the same period a year ago, Rubber Board said in its September report. For, Apr-Jul, the total output was down 26.8% on year at 134,000 tn.
- According to ANRPC, The world production of natural rubber (NR) fell 8.7%, year-over-year, during Jan-Aug 2020 to 7.778 million tonnes. Accounting a 3.8% fall anticipated in the remaining four months of the year, the total production during the full year 2020 is anticipated at 12.901 million tonnes reflecting a 6.8% fall from the previous year. The world consumption of NR fell 11.7%, year-over-year, to 8.151 million tonnes during Jan-Aug 2020. In view of restoration of economic activities across countries, and a faster-than expected economic recovery in China, the consumption sector is anticipated to perform relatively better during the remaining four months of the year by contracting only by 1.8%, year-over-year during the period. The world consumption outlook for the full year 2020 is marginally scaled up to 12.611 million tonnes by representing an 8.4% fall from the previous year .



TECHNICAL VIEW

CHANA NCDEX DEC	Pullbacks to 5110-5150 seems likely. However, a direct fall below 5000 intensify weakness.	
GUARSEED NCDEX DEC	May bounce up 3965-3985 or even more to 4030 ranges. However, a voluminous fall past 3890 may call for 3850.	
GUARGUM NCDEX DEC	A rise above 6100 or a fall past 5750 may set fresh directions for the day.	
RUBBER ICEX DEC	May trade firm.	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	DecNCDEX	14035	14050	13760	13785	13390	13575	13680	13865	13970	14155	14260
Turmeric	DecNCDEX	5532	5560	5492	5504	5409	5451	5477	5519	5545	5587	5613
Cardamom	DecMCX	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500
Dhaniya	DecNCDEX	6186	6250	6186	6232	6131	6159	6195	6223	6259	6287	6323
Menthaoil	DecMCX	949.0	957.0	945.7	952.2	935	940	946	952	958	963	969
PULSES												
Chana	DecNCDEX	5160	5160	5011	5055	4842	4926	4991	5075	5140	5224	5289
Guarseed	DecNCDEX	3932	3960	3890	3900	3803	3847	3873	3917	3943	3987	4013
Guargum	DecNCDEX	5948	5977	5790	5817	5559	5674	5746	5861	5933	6048	6120
OIL & OIL SEEDS												
Soybean	DecNCDEX	4384	4410	4315	4350	4212	4263	4307	4358	4402	4453	4497
RM seed	DecNCDEX	5941	5941	5793	5815	5610	5702	5758	5850	5906	5998	6054
CPO	DecMCX	897.0	902.7	863.3	866.9	813	838	853	878	892	917	931
Soyoil	DecNCDEX	1053.0	1057.5	1030.0	1040.8	1001	1030	1028	1043	1056	1056	1083
Castor seed	DecNCDEX	4712	4716	4610	4618	4474	4542	4580	4648	4686	4754	4792
CEREALS												
Wheat	DecNCDEX	1770	1770	1770	1770	1770	1770	1770	1770	1770	1770	1770
Barley	DecNCDEX	1454	1454	1454	1454	1454	1454	1454	1454	1454	1454	1454
OTHERS												
Cocud^	DecNCDEX	2130	2170	2105	2119	2028	2066	2093	2131	2158	2196	2223
Kapas	Apr21 NCDEX	1211.0	1212.0	1186.5	1188.5	1154	1170	1179	1196	1205	1221	1230
Cotton	DecMCX	20100	20290	19900	19920	19393	19647	19783	20037	20173	20427	20563
Rubber	DecICEX	15733	15733	15733	15733	15733	15733	15733	15733	15733	15733	15733

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 Dec ICEX	POSITIVE	HIGHLY POSITIVE	0.45%	7.1%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Jeera Dec NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.89%	14.2%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Turmeric Dec NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.84%	13.3%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Cardamom Dec MCX	FLAT/CHOPPY	NEGATIVE	0.00%	0.0%	FLAT	FLAT	FLAT	FLAT	FLAT	NEGATIVE
Dhaniya Dec NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.90%	14.3%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Chana Dec NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.11%	17.6%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guarseed10 Dec NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.28%	20.3%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guargum Dec NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.66%	26.3%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Soybean Dec NCDEX	NEGATIVE	NEGATIVE	1.20%	19.1%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Ref. Soyoil Dec NCDEX	NEGATIVE	FLAT/CHOPPY	1.04%	16.5%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
RMseed Dec NCDEX	NEGATIVE	NEGATIVE	1.30%	20.6%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
CPO Dec MCX	NEGATIVE	NEGATIVE	1.39%	22.1%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Castor Dec NCDEX	NEGATIVE	NEGATIVE	1.19%	18.9%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Kapas21 Apr NCDEX	NEGATIVE	POSITIVE	1.27%	20.1%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cotton Dec MCX	NEGATIVE	NEGATIVE	3.26%	51.8%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Cocudakl Dec NCDEX	POSITIVE	HIGHLY POSITIVE	1.85%	29.3%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Wheat Dec NCDEX	NEGATIVE	NEGATIVE	0.54%	8.6%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Barley Dec NCDEX	FLAT/CHOPPY	POSITIVE	0.99%	15.7%	FLAT	FLAT	FLAT	POSITIVE	POSITIVE	POSITIVE
Menthaoil Dec MCX	POSITIVE	NEGATIVE	0.54%	8.6%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Rubber Dec ICEX	POSITIVE	HIGHLY POSITIVE	0.90%	14.3%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE

Trading signals is prepared based on statistical analysis and is purely on technical indicators like exponential moving averages (EMAs), Relative strength Index (RSI) and stochastic, putting altogether provides an idea about intraday, short, medium and long term trend of the commodities. It also signals the risk of an investment in both agricultural and global commodities as well. Based on all listed indicators above, investors were able to fix a daily, near-term and long term trends. However, must be cautious especially for real-time intraday traders/jobbers.

Trading Strategy based on EMA

Trading strategies mentioned in the report is mainly based on 3, 5, 13, 22, 45 & 60 days exponential Moving Averages. 3 and 5 day EMA has taken for developing Intraday trading strategy, 13 days and 22 days EMA for Short term and Medium term, while 45,60 days EMA for Long term. Here, we use EMAs for POSITIVE and NEGATIVE signals. POSITIVE signal is formed when a short-term moving average (eg: 30 day) crosses from below a longer-term average (eg: 60 day), which is considered bullish. Likewise, NEGATIVE signal is formed when a short-term moving average (eg: 30 day) crosses from above a longer-term moving average (eg: 60 day), which is considered bearish.

Intraday and Overall view The section is consist of both Intraday and Overall view. The Intraday view is calculated by netting out of POSITIVES/NEGATIVES/FLAT signals formed in the short term trend. On the another part, Overall view is calculated by netting out number of POSITIVES/NEGATIVES/FLAT signals formed in the short, Medium and long term trend.

Volatility is a measure for dispersion of price of a financial instrument over a period of time by using Standard deviation and annualised actual volatility. Standard deviation is used to to calculate one day volatility. Whereas, Annualized Actual Volatility (AAV) is measured as annualized standard deviation of the continuously compounded daily returns of the asset. Generally the thumb rule is that, higher the volatility higher the risk of the asset. See the table below the range risk ratings.

Annualised Volatility >	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings
> 35%	> 35%	Very High risk	27 to 34%	High risk	20 to 26%	Moderate risk	11 to 19%	Low risk	1 to 10%	Very Low risk

GENERAL DISCLOSURES & DISCLAIMERS:

CERTIFICATION,

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

DISCLAIMER

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

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

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

RISK DISCLOSURE

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

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

REGULATORY DISCLOSURES:

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

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

1. Disclosures regarding Ownership:

GFSL confirms that:

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

Further, the Research Analyst confirms that:

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

2. Disclosures regarding Compensation:

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

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

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

4. Disclosure regarding Market Making activity:

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

Copyright in this report vests exclusively with GFSL

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

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