



GEOJIT

PEOPLE YOU PROSPER WITH

AGRI PICKS

A Daily Report on Agricultural Commodities

Thursday, February 25, 2021

TODAY'S PICKS

AGRI BUZZ

- Indian traders have signed deals to export around 50,000 tn maize to China, sources said. The exports will happen from Visakhapatnam, they said.
- India is likely to produce a record 303.34 mln tn food grain in the current crop year ending June, according to the second advance estimate released by the farm ministry. Production of food grain is seen over 2% higher on year.
- The government has disbursed nearly 1.2 trln rupees so far under the Pradhan Mantri Kisan Samman Nidhi Yojana since its inception two years ago, Farm Minister Narendra Singh Tomar said at an event marking the second anniversary of the scheme.
- The government on Monday started its procurement drive for chana from farmers in Andhra Pradesh, under the price support scheme, a government official said. The pulse was harvested in 2020-21 (Jul-Jun) rabi season.
- The farm ministry has asked the National Agricultural Cooperative Marketing Federation of India to ready itself to procure 239,175 tn of mustard harvested in the 2020-21 (Jul-Jun) rabi season from farmers in Uttar Pradesh, the agency tweeted
- The government plans to expand the buffer stock of pulses by 300,000 tn on year to 2.3 mln tn for the current marketing season ending September, to protect consumers against any sharp increase in prices, a government official said

	Futures	Spot
Contract/spot	JEERA - MAR21	Unjha
Rate	13415	13100
% chg	0.37	-0.61
1 week low	13225	13065.2
1 week High	13735	13240
	Futures	Spot
Contract/spot	CHANA - MAR21	Bikaner
Rate	4622	4592.25
% chg	0.09	-0.17
1 week low	4602	4577.7
1 week High	4748	4674.05
	Futures	Spot
Contract/spot	SOYABEAN - MAR21	Indore
Rate	5000	5190
% chg	0.46	0.7
1 week low	4850	5050
1 week High	5030	5202
	Futures	Spot
Contract/spot	CASTOR SEED - MAR21	Deesa
Rate	4382	4491.65
% chg	0.23	0.28
1 week low	4270	4428.2
1 week High	4410	4500
	Futures	Spot
Contract/spot	RUBBER - MAR21	Kottayam
Rate	16200	15950
% chg	-0.05	-0.78
1 week low	15713	0
1 week High	16075	0

	Futures	Spot
Contract/spot	TURMERIC	Nizamabad
Rate	0	7531.6
% chg	0	1.28
1 week low	0	7156.25
1 week High	0	7531.6
	Futures	Spot
Contract/spot	GUAR SEED10 - MAR21	Jodhpur
Rate	3848	3850
% chg	0.55	-0.47
1 week low	3810	3850
1 week High	3890	3900
	Futures	Spot
Contract/spot	REFINDED SOYA OIL - MAR21	Kandla
Rate	1182.2	1183.25
% chg	0.65	0.84
1 week low	1148.2	1147.35
1 week High	1183	1183.25
	Futures	Spot
Contract/spot	KAPAS - FEB21	Rajkot
Rate	1207.5	1201.55
% chg	0.42	-0.42
1 week low	1198.5	1197.6
1 week High	1207.5	1206.9
	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabghat
Rate	0	1455
% chg	0	0.34
1 week low	0	1435
1 week High	0	1455

	Futures	Spot
Contract/spot	CORIANDER - APR21	Kota
Rate	6808	6471.9
% chg	3	0.62
1 week low	6480	6275
1 week High	6808	6534.5
	Futures	Spot
Contract/spot	Guar Gum Refined Splits - MAR21	Jodhpur
Rate	6110	6100
% chg	0.68	0
1 week low	6011	6100
1 week High	6192	6191.65
	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS - APR21	Jaipur
Rate	5458	6073.15
% chg	-0.22	0
1 week low	5295	5960.7
1 week High	6350	6311.55
	Futures	Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - MAR21	AKOLA
Rate	2226	2346.55
% chg	-1.72	-1.82
1 week low	2226	2346.55
1 week High	2338	2390
	Futures	Spot
Contract/spot	BARLEY - APR21	Jaipur
Rate	1657	0
% chg	0	0
1 week low	1657	0
1 week High	1657	0

SPICES COMPLEX

Market Buzz

- Jeera March futures on NCDEX slipped to two week low before paring losses to end Wednesday’s session marginally up. Rise in arrivals in the spot market weighed on.
- According to the second advance estimates released by the Gujarat’s farm department, production in jeera is expected to be at 373700 tonnes in 2020-21 compared to 375420 tonnes produced last year (2019-20).
- According to Gujarat’s farm department, as of 28 Dec2020, jeera has been sown across 464469 hectares in state, compared to 435657 hectares sown during the same period last year.
- Spices Board pegs Apr-Sep jeera exports at 153000 tonnes, up by 33 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.
- Coriander April futures on NCDEX jumped three per cent to hit its highest level in about four months on Wednesday. Firm demand lend support.
- Coriander production in Gujarat is expected to rise 55 per cent to 216680 tonnes in 2020-21 season (Jul-Jun) due to sharp rise in acreage according to the state’s farm department’s second advance estimates.
- As of Dec 28, 2020 coriander has been sown across 135563 hectares compared to 76904 hectares sown during the same period last year showed the data from the Gujarat state farm department.
- According to Spices Board of India data, coriander exports for the Apr-Sep period this year is seen at 26750 tonnes, up by nine 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.
- Turmeric April futures on NCDEX hit a fresh five year high on Wednesday. Firm demand amidst expectation of smaller crop bolstered the yellow spice.
- Spices Board pegs turmeric export from India for the period Apr-Sep this year at 99000 tonnes, up by 42 per cent year on.
- India exported 136,000 tn of turmeric in 2019-20, up 2% on year according to the Spices Board.
- Production of cardamom in 2020-21 season is seen rising by about 78 per cent to 20000 tonnes according to a Spices Board official.



TECHNICAL VIEW

<p>JEERA NCDEX MAR</p>	<p>May inch higher towards 13500-13600 ranges. Inability to clear the 13600 may call for choppy to weak trades.</p>	
<p>DHANIYA NCDEX APR</p>	<p>6850 is the immediate resistance, which if breached accompanied by substantial volume may call for 6920 initially followed by 6960-7000. Alternatively, dips to 6720-6680 ranges may not be ruled out and such moves stretching beyond 6580 may puncture the present positive momentum.</p>	
<p>TURMERIC NCDEX APR</p>	<p>More upsides are in store as long as support at 8300 is held downside. However, a direct fall below the same may call for more corrective dips to 8200-8100.</p>	
<p>CARDAMOM MCX MAR</p>	<p>Choppy trades expected.</p>	

OILSEED COMPLEX

Market Buzz

- Mixed sentiments witnessed in the edible complex yesterday. MCX Mar CPO prices settled the day in weak note tracking weakness in BMD Malaysian palm oil. Mar Soy oil prices also moved higher due to demand from wholesale amid lower stocks.
- NCDEX Mar soybean prices traded higher tracking gains in U.S CBOT soybean prices along with lower supply in the spot markets. Apr NCDEX Mustard seed prices witnessed profit booking as traders refrain to buy at higher price levels.
- India's oilmeal exports jumped 194% on year to 498,060 tn in January, according to data released by The Solvent Extractors' Association of India. For Apr-Jan, overall exports of oilmeal recovered and provisionally came in at nearly 3.0 mln tn, up 39% from the year-ago period.
- India's mustard output in the current crop year is likely to rise 15% to a record high of 8.4 mln tn, as per the median of estimates of 14 market participants, primarily due to higher yield and favourable weather conditions.
- India's vegetable oil imports dropped over by 8% on year to around 1.1 mln tn in January, according to SEA. As of Feb 1, India's ports had 657,000 tn of edible oil versus 885,000 tn a year ago.
- India's soymeal exports in Oct-Jan nearly tripled on year to 950,000 tn, data from The Soybean Processors Association of India showed. Soymeal exports in Oct-Jan a year ago were at 294,000 tn.
- The USDA has scaled up its estimate for global oilseed production in 2020-21 to 595.1 mln tn from 594.5 mln tn projected in January. The likely rise in overall production can be attributed to higher soybean output. They raised its forecast for global soybean crop to 361.1 mln tn from 361.0 mln tn projected last month. The agency also cut its estimate for closing stocks of oilseeds to 95.6 mln tn from 96.5 mln tn projected the previous month. Global oilseed trade in 2020-21 is projected at 193.9 mln tn, up from the agency's previous estimate of 192.7 mln tn. The estimate for global soybean stocks was reduced by 1.0 mln tn to 83.4 mln tn as lower stocks in the US and Brazil offset higher stocks in Argentina. The agency maintained its estimate for soybean output in the US at 112.6 mln tn, Brazil at 133.0 mln tn, and Argentina at 48 mln tn in 2020-21.
- India is likely to produce around 10 mln tn of mustard in 2020-21 (Jul-Jun), up 35% from a year ago, due to higher acreage and favourable weather conditions, according to the Solvent Extractors' Association of India.
- The government has proposed agriculture infrastructure and development cess on key edible oils in the Union Budget for 2021-22 (Apr-Mar). In the case of crude palm oil, the cess would lead to rise in overall effective duty by 5.5 percentage points to 35.75%. No major changes is seen in effective crude soyoil duty and crude sunflower oil.
- As on Dec 31, farmers, processors, stockists and state-run agencies had around 400,000 tn stock, compared with nearly 1.2 mln tn a year ago, according to Mustard Oil Producers Association of India.
- Farmers in the country have sown mustard across 6.9 mln ha, up 10.6% on year, in 2020-21 (Jul-Jun) season so far, data from the farm ministry.
- Indian government slashed import duty of crude palm oil. The government cut import duty on crude palm oil by 10% to 27.5%, in the last week, to cool off soaring edible oil prices in domestic markets.
- The area under major kharif crops so far in 2020-21 (Jul-Jun) was at 111.7 mln ha, up nearly 5% from a year ago, farm ministry data showed. The area under soybean across the country rose 6.4% on year to 12.12 mln ha as of 24th Sep, according to data from the farm ministry. The Union Cabinet approved a hike in minimum support price for 14 major kharif crops. MSP for soybean hiked by Rs.170 to 3880 from 3710 per 100 kg. Soybean output is estimated at 12.2 mln tn in 2019-20, according to the farm ministry's fourth advance estimate.
- India is likely to grow a record 10 mln tn mustard crop in 2020-21 (Jul-Jun), mainly due to the likelihood of a sharp rise in acreage, according to Solvent Extractors' Association of India. The government has targeted an all-time high crop of 12.5 mln tn for this rabi season. The government has fixed the minimum support price at 4,650 rupees per 100 kg for 2020-21 (Apr-Mar) marketing season against 4,425 rupees per 100 kg the previous year.
- According to the first advance estimates for 2020-21 (Jul-Jun), castor seed output is seen at 1.7 mln tn compared with 1.8 mln tn in the fourth advance estimates for 2019-20, according to the data released by the farm ministry. While, according to traders, crop is seen at 1.5-1.6 mln tn. Farmers have sown castor seed across 792,000 ha in 2020-21 (Jul-Jun), down 16% from a year ago.
- India's castor oil exports 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 plunged 15.5% on month to 1.13 mln tn in January, according to Malaysian Palm Oil Board. Total palm oil stocks in the country rose 4.7% on month to 1.32 mln tn. Exports of palm oil in January slumped 42.3% on month to 947,395 tn and those of biodiesel fell 76.5% on month to 10,081 tn.
- Malaysia's palm oil exports during Feb 1-20 are estimated to be 10% higher on month at 697,794 tn, according to cargo surveyor AmSpec Agri Malaysia.



TECHNICAL VIEW

SOYBEAN NCDEX MAR	Successful trades above 4950 could see rallies to 5000/5050 levels. Else could see corrective selloffs.	
REF SOY OIL NCDEX MAR	As prices holds the support of 1156 could see sharp moves to 1180/1185 levels.	
RMSEED NCDEX APR	If prices sustain above 5400 could see more upside moves targeting 5520/5580 levels. Else could see corrective selloffs	
CASTOR NCDEX MAR	Though sort covering rally witnessed yesterday, inability to move above 4380 could see downside correction towards 4300/4250 levels in the near term.	
CPO MCX MAR	If prices holds the support of 1040 could see pullbacks towards 1070 levels.	

COTTON COMPLEX

Market Buzz

- The US Department of Agriculture has scaled up its global cotton production estimate for 2020-21 (Aug-Jul) to 114.1 mln bales (1 US bale = 218 kg) from 112.9 mln bales pegged in January. The upward revision is mainly due to rise in production in China. The agency has raised China's cotton output estimate to 29.0 mln bales, against 27.5 mln bales a month ago. The agency has marginally cut its estimate for output in India to 29.0 mln bales, compared with 29.5 mln bales projected a month ago. Global cotton consumption is seen at 117.2 mln bales, up from 115.7 mln bales pegged last month. Exports are now seen at 43.9 mln bales, compared with 43.6 mln bales. Ending stocks are seen lower at 95.7 mln bales compared with 96.3 mln bales. The agency retained its export estimates for India at 5.0 mln bales. India's domestic demand for the current season is pegged at 24.3 mln bales. Ending stock for the ongoing season is seen at 18.1 mln bales, against 19.4 mln bales.
- The Cotton Association of India has raised its production estimate to 36.0 mln bales (1 bale = 170 kg) from 35.9 mln bales projected in the previous month, for the ongoing 2020-21 (Oct-Sep) season. In 2019-20, the association had pegged the crop at 36.0 mln bales. It has maintained its estimate for exports at 5.4 mln bales (1 bale = 170 kg) for the ongoing 2020-21 (Oct-Sep) season. In the current marketing year, India has shipped around 2.9 mln bales up to January. Domestic consumption is estimated at 33.0 mln bales in 2020-21, while imports are pegged at 1.4 mln bales. Ending stocks in the country for the 2020-21 season are seen at 11.5 mln bales, it said. Of the total crop, around 25.5 mln bales have arrived till January.
- The USDA has cut its estimate for India's 2020-21 (Aug-Jul) cotton output to 28.9 mln bales (1 US bale = 218 kg) due to lower yields. It had pegged the output at 29.5 mln bales in December. The impact of excess Northeast monsoon rains and increasing incidence of pest infestation will likely negatively impact yields, especially in the state of Telangana said in its January report. Cotton consumption in the current season is seen at 23.6 mln bales, against 23.0 mln bales projected in the previous month. Strong export demand for cotton yarn and lower prices of the fibre in the domestic market led to rise in consumption. The agency has raised its export estimate to 5.0 mln bales, compared with 4.8 mln bales a month ago. Imports are seen steady at 1.0 mln bales. In 2020-21, the closing stock of cotton for the country has been pegged at 18.9 mln bales in January, compared with 20.4 mln bales projected in December.
- The International Cotton Advisory Committee has raised its forecast for global prices in 2020-21 (Aug-Jul) due to lower production estimate and firm demand in its February report. They revised upwards its price forecast for Cotlook A index, a global benchmark for prices of raw cotton, by 4 cents from the previous month to 73 cents per pound. Global production for the ongoing season is currently estimated at 24.1 mln tn, down 8% from the previous season. The fall in output estimate has largely been attributed to a smaller crop in the US, Brazil, and Pakistan. Production in India is expected at 6.20 mln tn, compared with 6.07 mln tn in the previous year. The committee has estimated global consumption at 24.1 mln tn, compared with 22.8 mln tn last year. Similarly, global exports are seen higher at 9.3 mln tn, compared with 9.0 mln tn year ago. Global ending stock is estimated at 21.2 mln tn for the current season.
- In the Union Budget for 2021-22 (Apr-Mar), Finance Minister Nirmala Sitharaman proposed customs duty of 5% on cotton and 10% on cotton waste. She also proposed an Agriculture Infrastructure and Development Cess of 5% on cotton, taking the overall customs duty to 10%. Customs duty on raw silk and silk yarn or yarn spun from silk waste has been increased to 15% from 10% earlier.
- The UK-based Cotton Outlook has marginally raised its estimate for global output in 2020-21 (Aug-Jul) by 32,000 tn to 24.02 mln tn in its January report. The estimate has been scaled up largely due to upward revision in production in China. A slight reduction in production is seen in the US. The agency has maintained its estimate for India's cotton crop at 6.2 mln tn for the ongoing season. Production in the US is seen at 3.3 mln tn, against 3.5 mln tn projected a month ago. Global cotton consumption in 2020-21 is seen at 24.5 mln tn, against 24.3 mln tn projected the previous month. Consumption is seen higher on likely rise in demand from India and Turkey. Ending stocks of the fibre for 2020-21 are seen at 466,000 tn, against 325,000 tn projected last month.
- Cotton yarn prices in India have risen sharply mainly due to improved demand from the domestic downstream segments as well as continued strong overseas demand during Oct-Dec, rating agency ICRA said in a release.
- Cotton production in Gujarat is likely to fall 14% to 7.4 mln bales in 2020-21 (Jul-Jun) due to a sharp decline in acreage, according to the state farm department's second advance estimate. Cotton acreage in Gujarat is at 2.28 mln ha in the current season against 2.65 mln ha last year. The decline in acreage is mainly due to the shift to other lucrative crops like groundnut.
- 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 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 area under major kharif crops so far in 2020-21 (Jul-Jun) was at 111.7 mln ha, up nearly 5% from a year ago, farm ministry data showed. Farmers have sown cotton across 13.04 mln ha in the 2020-21 (Jul-Jun) season, up by 2.1% from a year ago, as of 25th Sept., farm ministry.
- India's cotton output in the 2020-21 (Oct-Sep) marketing year is seen at 38.0 mln bales (1 bale = 170 kg), up 4% on year, according to traders' pegs 2020-21 cotton crop at 37.1 mln bales vs 35.5 mln bales.
- 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.
- 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 likely to trade higher as prices hold the support of 1190 levels.</p>	
<p>KAPAS NCDEX APR21</p>	<p>If prices sustain to trade above 1235 could see bounce back to 1255/1260 levels.</p>	
<p>COTTON MCX MAR</p>	<p>As long as prices trades above 21850 could see upside moves targeting 22150/22300 levels.</p>	
<p>COCUDAKL NCDEX MAR</p>	<p>It is likely to see corrective selloffs towards 2200 levels.</p>	

OTHERS

Market Buzz

- Zigzag moves were witnessed in Chana March futures on NCDEX on Wednesday.
- The government on Monday started procurement drive for Chana from farmers in Andhra Pradesh under price support scheme. Center, through NAFED, bought 38 tons of chana from 23 farmers in Kurnool, Andhra Pradesh according to government official.
- The farm ministry has approved the procurement of 61000 tonnes of chana from Maharashtra in 2021-21 under the price support scheme according to the NAFED.
- The farm ministry has approved the procurement of 51325 tonnes of chana from Telangana in 2021-21 under the price support scheme according to the NAFED.
- Farm Commissioner expects 2020-21 chana output to be at 11.5 million tonnes compared to 11.4 million tonnes a year ago.
- Chana procurement in Gujarat under the price support scheme is seen at 300000 tons for the 2021-2022 rabi marketing season.
- The farm ministry has approved the procurement of 167000 tonnes of chana from Karnataka in 2021-21 under the price support scheme according to the NAFED.
- The center is expected to purchase about 600000 tons of Chana harvested in 2020-21 under the price support scheme from the farmers in Madhya Pradesh.
- Farmers in the country have sown rabi chana across 11.2 million hectares so far, up 4.4 per cent compared to same period last year, farm ministry data showed.
- Guar seed and Guar gum March futures on NCDEX traded in thin ranges on Wednesday.
- India's guar gum exports improved in the month of December 2020 by 32% to 17,644 tonnes compared to 13,414 tonnes during November 2020 at an average FoB of US \$ 1849 per tonne in the month of December compared to US \$ 1611 per tonne in the month of November 2020. However, the gum shipments were down -1% in December 2020 compared to the same period last year. Of the total exported quantity, around 4,914 tonnes is bought US, Russia (3,290 tonnes) and Germany (2,432 tonnes).
- India's guar split exports fell in the month of December 2020 by -39% to 2,800 tonnes compared to 4,557 tonnes during November 2020 at an average FoB of US \$ 955 per tonne in the month of December compared to US \$ 1,390 per tonne in the month of November 2020. Further, the guar split shipments were up +32% in December 2020 compared to the same period last year. Of the total exported quantity, around 1,880 tonnes is bought China, US (800 tonnes) and Switzerland (120 tonnes).
- Natural rubber in the Indian market inched down on Wednesday.
- Kerala government is set to raise the guarantee price for RSS4 grade rubber under Rubber Production Incentive Scheme from existing Rs.150 a kg to Rs.170 a kg with effective from April 1, 2021 as per the state budget presented on Jan 15, 2021.



TECHNICAL VIEW

<p>CHANA NCDEX MAR</p>	<p>Choppy moves inside 4600-4700 ranges seen and a break out from either the sides accompanied by considerable volume may lend fresh directions.</p>	
<p>GUARSEED NCDEX MAR</p>	<p>Choppy moves inside 3800-3880 expected.</p>	
<p>GUARGUM NCDEX MAR</p>	<p>Higher level selling likely as long as 6180 caps.</p>	
<p>RUBBER MCX MAR/ICEX MAR</p>	<p>A direct fall below 16300 accompanied by considerable volume may lessen the prevailing positive bias on MCX rubber futures. Else, brief pullbacks may be expected. For ICEX rubber futures, 16150 is the immediate support, which if held downside may call for pullback. Else, correction may continue towards 16050.</p>	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	MarNCDEX	13360	13430	13225	13400	13068	13147	13273	13352	13478	13557	13683
Turmeric	AprNCDEX	8284	8446	8124	8446	7909	8017	8231	8339	8553	8661	8875
Cardamom	MarMCX	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500
Dhaniya	AprNCDEX	6648	6808	6632	6808	6515	6573	6691	6749	6867	6925	7043
Menthaoil	MarMCX	946.0	956.7	940.5	951.1	926	933	942	949	958	966	975
PULSES												
Chana	MarNCDEX	4624	4654	4602	4627	4549	4576	4601	4628	4653	4680	4705
Guarseed	MarNCDEX	3835	3859	3821	3843	3785	3803	3823	3841	3861	3879	3899
Guargum	MarNCDEX	6080	6138	6061	6102	5986	6023	6063	6100	6140	6177	6217
OIL & OIL SEEDS												
Soybean	MarNCDEX	5010	5030	4971	4992	4906	4939	4965	4998	5024	5057	5083
RM seed	AprINCDEX	5489	5540	5415	5449	5271	5343	5396	5468	5521	5593	5646
CPO	MarMCX	1061.4	1064.5	1038.4	1052.8	1013	1026	1039	1052	1065	1078	1092
Soyoil	MarNCDEX	1179.0	1183.0	1167.2	1178.6	1154	1167	1170	1176	1185	1185	1201
Castor seed	MarNCDEX	4370	4410	4356	4376	4297	4327	4351	4381	4405	4435	4459
CEREALS												
Wheat	MarNCDEX	1802	1802	1802	1802	1802	1802	1802	1802	1802	1802	1802
Barley	AprNCDEX	1657	1657	1657	1657	1657	1657	1657	1657	1657	1657	1657
OTHERS												
Cocud^	MarNCDEX	2268	2275	2226	2232	2165	2195	2214	2244	2263	2293	2312
Kapas	Apr21 NCDEX	1256.0	1256.0	1241.5	1251.5	1229	1235	1243	1250	1258	1264	1272
Cotton	MarMCX	22050	22070	21910	22040	21783	21847	21943	22007	22103	22167	22263
Rubber	MarICEX	16206	16206	16206	16206	16206	16206	16206	16206	16206	16206	16206

Pivot Point: A predictive indicator of the market which is calculated as an average of significant prices from the performance of a market in the prior trading period. An open above the pivot point is generally considered bullish and vice versa.
 S1, S2 & S3 are supports and R1, R2, and R3 are resistances from where a turnaround can be anticipated.
 *Open, High, Low and Close prices of previous trading day / ^Cottonseed Oil Cake



Strong bias or bullish



Choppy or Sideways



Weak bias or bearish



Mild bullish bias



Mild bearish bias

TRADING SIGNALS

Commodities	Intraday	Overall	Volatility		Short term		Medium term		Long term	
	View	View	1 day	Annualized	3 day EMA	5 day EMA	13 day EMA	22 day EMA	45 day EMA	60 day EMA
Pepper Mar ICEX	FLAT/CHOPPY	POSITIVE	0.41%	6.5%	FLAT	FLAT	POSITIVE	POSITIVE	FLAT	POSITIVE
Jeera Mar NCDEX	FLAT/CHOPPY	POSITIVE	0.95%	15.1%	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Turmeric Apr NCDEX	POSITIVE	HIGHLY POSITIVE	2.17%	34.4%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cardamom Mar MCX	FLAT/CHOPPY	FLAT/CHOPPY	0.00%	0.0%	FLAT	FLAT	FLAT	FLAT	FLAT	FLAT
Dhaniya Apr NCDEX	POSITIVE	HIGHLY POSITIVE	1.26%	19.9%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Chana Mar NCDEX	FLAT/CHOPPY	POSITIVE	0.97%	15.4%	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Guarseed10 Mar NCDEX	POSITIVE	NEGATIVE	0.71%	11.2%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guargum Mar NCDEX	POSITIVE	NEGATIVE	0.95%	15.1%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Soybean Mar NCDEX	POSITIVE	HIGHLY POSITIVE	1.01%	16.1%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil Mar NCDEX	POSITIVE	HIGHLY POSITIVE	1.34%	21.2%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
RMseed April NCDEX	FLAT/CHOPPY	POSITIVE	1.15%	18.2%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
CPO Feb MCX	FLAT/CHOPPY	POSITIVE	1.31%	20.7%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor Mar NCDEX	POSITIVE	NEGATIVE	0.65%	10.3%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Kapas21 Apr NCDEX	NEGATIVE	POSITIVE	0.60%	9.6%	NEGATIVE	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cotton Feb MCX	FLAT/CHOPPY	POSITIVE	0.53%	8.5%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cocudakl Mar NCDEX	NEGATIVE	NEGATIVE	1.42%	22.5%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Wheat Mar NCDEX	NEGATIVE	NEGATIVE	0.45%	7.2%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Barley Apr NCDEX	FLAT/CHOPPY	POSITIVE	0.94%	15.0%	FLAT	FLAT	FLAT	NEGATIVE	POSITIVE	POSITIVE
Menthaoil Feb MCX	NEGATIVE	HIGHLY NEGATIVE	0.67%	10.7%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Rubber Mar ICEX	POSITIVE	HIGHLY POSITIVE	0.67%	10.6%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE

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

Trading Strategy based on EMA

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

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

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

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

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.