



# AGRI PICKS

*A Daily Report on Agricultural Commodities*

Tuesday, August 31, 2021

## TODAY'S PICKS

Sell Cocud NCDEX Sep 2730 TGT 2720/2700 SL 2760

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

## AGRI BUZZ

- The National Commodity and Derivatives Exchange will launch a futures contract in SOYDEX, a sectoral index, which will be available for trading from Tuesday, the bourse said in a release.
- Total sugar available for sale in September will likely be capped at 2.2 mln tn, marginally higher than the level in August, two senior government officials told Informist.
- India received 7.2 mm rainfall, 2% above normal, with showers lower than normal in three of the four regions, the IMD said. Since Jun 1, the country has received 637.2 mm of rainfall, 9% below the normal of 703.7 mm for the period.
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	Futures	Spot
Contract/spot	JEERA - SEP21	Unjha
Rate	14630	14741.2
% chg	0.21	-1.18
1 week low	14440	14741.2
1 week High	15915	15193.75
	Futures	Spot
Contract/spot	CHANA - SEP21	Bikaner
Rate	5180	5245
% chg	-2.47	-2.15
1 week low	5160	5245
1 week High	5410	5438.35
	Futures	Spot
Contract/spot	SOYABEAN - SEP21	Indore
Rate	8039	8966
% chg	3.66	0.79
1 week low	7600	8896
1 week High	8600	9124
	Futures	Spot
Contract/spot	CASTOR SEED - SEP21	Deesa
Rate	5910	6179.55
% chg	-1.5	-0.96
1 week low	5760	6179.55
1 week High	6784	6589.3
	Futures	Spot
Contract/spot	RUBBER - SEP21	Kottayam
Rate	17850	18088
% chg	-0.39	0.49
1 week low	17975	Exchange not found
1 week High	18088	Exchange not found

	Futures	Spot
Contract/spot	TURMERIC - SEP21	Nizamabad
Rate	8120	7618.75
% chg	0.1	-0.19
1 week low	7900	7618.75
1 week High	8750	7672.5
	Futures	Spot
Contract/spot	GUAR SEED10 - SEP21	Jodhpur
Rate	6108	6183.35
% chg	1.88	1.64
1 week low	5682	5950
1 week High	6794	8180.75
	Futures	Spot
Contract/spot	REFINED SOYA OIL - SEP21	Kandla
Rate	1400	1415
% chg	-0.3	-0.3
1 week low	1396.1	1415
1 week High	1428	1429.55
	Futures	Spot
Contract/spot	KAPAS - NOV21	Rajkot
Rate	1577	1561.95
% chg	-0.54	-0.52
1 week low	1576.5	1561
1 week High	1597.5	1582
	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabbagh
Rate		1885
% chg		0.53
1 week low		1850
1 week High		1885

	Futures	Spot
Contract/spot	CORIANDER - SEP21	Kota
Rate	8164	7879.8
% chg	0.27	-1.5
1 week low	7954	7875
1 week High	8750	8122.9
	Futures	Spot
Contract/spot	Guar Gum Refined Splits - SEP21	Jodhpur
Rate	9767	10200
% chg	2.18	3.91
1 week low	9200	9500
1 week High	11424	13000
	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS - SEP21	Jaipur
Rate	8130	8200
% chg	1.7	1.07
1 week low	7915	8100
1 week High	8210	8200
	Futures	Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - SEP21	AKOLA
Rate	2745	3028.05
% chg	-2	-1.43
1 week low	2730	3026.45
1 week High	2984	3105
	Futures	Spot
Contract/spot	BARLEY - SEP21	Jaipur
Rate	2174.5	Symbol not found
% chg	0.18	Symbol not found
1 week low	2161	Symbol not found
1 week High	2174.5	Symbol not found

## SPICES COMPLEX

## Market Buzz

- Spices complex on NCDEX culminated Monday's session mostly up. Jeera September futures pared initial losses to end the session in green on pick up in demand. However, lack of cues from the spot market and muted overseas demand kept gains under check. Coriander September futures too inched higher following an initial fall on short-covering. Lack of cues from the spot market weighed on. Key jeera and coriander spot markets in Gujarat and Rajasthan was closed on account of Srikrishna Janmashtami. In the meantime, while short-covering moves were seen in Turmeric September futures after an initial fall, it ended rather flat. Prospects of better crop weighed on.
- Production of spices in India is likely to have risen 3.5% on year to 10.5 million ton in 2020-21 (Jul-Jun), according to data from Spices Board India.
- Jeera production is seen at 856,505 ton in FY 2020-21, down 6.1% on year according to the Spices Board.
- India exported 299,000 tn of jeera in 2020-21, up 40% on year according to the Spices Board.
- According to a survey conducted by the Federation of Indian Spice Stakeholders, jeera production in India is likely to be 478520 tons in 2020-21 (Oct-Sep), down by 11 per cent yoy.
- The Spices Board has pegged coriander production at 822,210 tn, up 17.3% on year.
- According to Spices Board, Coriander exports from India were up 21% on year at 57,000 ton.
- Government sees 2020-21 coriander output at 720000 tons compared to 701000 tons a year ago.
- Coriander production in Gujarat is expected to rise 55 per cent to 216680 tonnes in 2020-21 season (Jul-Jun) due to sharp rise in acreage according to the state's farm department's second advance estimates.
- Spices Board sees exports of turmeric up 33% to 183000 tonnes in FY 2020-21 on yoy basis.
- Government sees 2020-21 turmeric output at 1.11 million tonnes compared to 1.15 million tons a year ago.
- Spices Board pegs FY21 small cardamom export 6,500 ton, up 251% on year.
- Output of small cardamom is seen rising by 100% on year to 22520 tons according to the Spices Board.



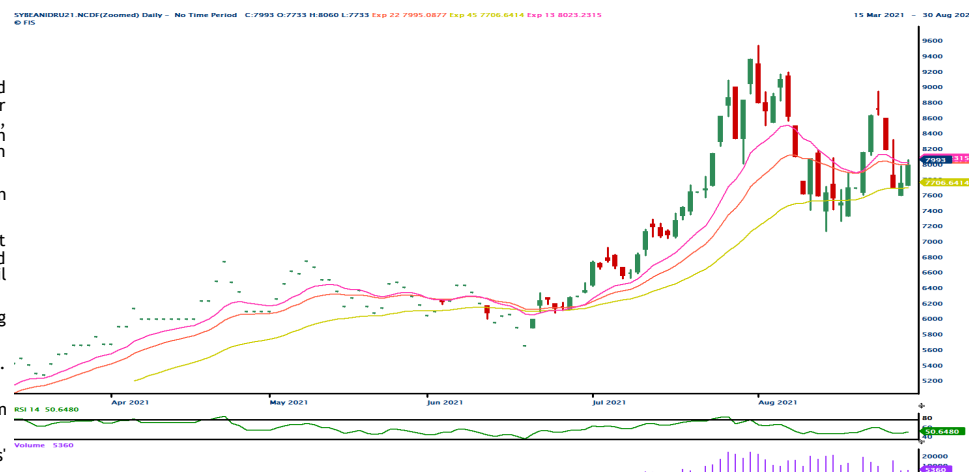
## TECHNICAL VIEW

<b>JEERA NCDEX SEP</b>	A movement inside 15000-14400 ranges expected.	
<b>DHANIYA NCDEX SEP</b>	A rise above 8320 or a fall past 7900 could lend fresh directions.	
<b>TURMERIC NCDEX SEP</b>	A rise above 8330 or a fall past 7900 could lend fresh directions for the day.	

## OILSEED COMPLEX

## Market Buzz

- Mixed sentiments witnessed in the oilseed complex on yesterday. Sep RM seed prices rose on back of improved demand amid lower stocks in the domestic markets. Sep Soybean futures also rose on rise in demand at lower price levels along with concern over fall in acreage on pest infection on some of the key growing areas. While, CPO MCX Sep futures traded lower tracking weakness in international BMD Malaysian palm oil futures prices on reports of lower export demand from Malaysia. Refined Soy oil fell as tracking weakness in international soybean oil prices.
- The government allowed the import of 1.2 mln tn of genetically-modified soymeal till Oct 31 to augment supply in domestic markets, the Directorate General of Foreign Trade said in a notification.
- The government has slashed duty on import of both crude and refined soyoil and sunflower oil till Sep 30 to boost supply, according to an official notification issued. The government has cut import duty on crude soyoil and sunflower oil to 7.5% from 15%. It also slashed duty on imports of refined versions of both soyoil and sunflower oil to 37.5% from 45%, as per the notification.
- Area under soybean in the 2021-22 (Jul-Jun) kharif season was up by 1% on year at 12.1 mln ha so far, according to data released by the farm ministry.
- India's vegetable oil imports fell 35.4% on year to 980,624 tn in July, the Solvent Extractors' Association of India. During Nov-Jul, the country imported nearly 9.7 mln tn of vegetable oil, down 2% from the year-ago period.
- The farm ministry in its fourth advance estimates cut the output estimate of soybean crop to 12.6 mln tn from 13.4 mln tn pegged in the third advance estimates.
- India's oilmeal exports declined 11% on year to 203,612 tn in June, according to data from The Solvent Extractors' Association of India today. For Apr-Jun, overall exports of oilmeal rose 27% on year to 735,312 tn.
- India's 2020-21 (Jul-Jun) mustard output is seen rising 22.6% on year to 8.95 mln tn, according to a joint survey by the Central Organisation for Oil Industry and Trade and the Mustard Oil Producers' Association.
- The government has slashed import duty on crude palm oil, refined, bleached and deodorised palm oil, palmolein, palm stearin and other palm oils with effect from Wednesday until Sep 30. Govt cuts import duty on crude palm oil to 10% and RBD palm oil & RBD palmolein to 37.5%.
- Soymeal exports in July declined 73.1% on year to 25,000 tn, according to a release from the Soybean Processors Association of India. Overseas shipments of soymeal fell because of tepid demand from traditional buyers. Importers are turning to South American countries for cheaper soymeal. Higher domestic soybean prices due to paucity of stocks in spot markets jacked up export prices. During Oct-Jul, soymeal exports were at 1.93 mln tn against 687,000 tn during same period last year.
- India's 2020-21 (Jul-Jun) mustard output is seen rising to 22.6% on year to 8.95 mln tn, according to a joint survey by the Central Organisation for Oil Industry and Trade and the Mustard Oil Producers' Association.
- The US Department of Agriculture has scaled down its estimate for global oilseed production in 2021-22 to 629.5 mln tn from 635.4 mln tn projected in July. The downward revision is due to lower production of canola in Canada and sunflower seed in Russia. Canada's canola crop estimate has been lowered by 4.2 mln tn to 16 mln tn due to drought in the Canadian Prairies. The estimate for Russia's sunflower seed crop has been cut by 1.0 mln tn to 15.5 mln tn due to dry weather conditions. However, the US agency has scaled up its forecast for Ukraine's sunflower seed output, as a wet spring followed by good rains in southern Ukraine in June and July improved yield potential. The agency also scaled down its global soybean output view to 383.6 mln tn from 385.2 mln tn in July. Global soybean ending stocks are now pegged higher at 96.2 mln tn, against the previous estimate of 94.5 mln tn. The agency cut its soybean output estimate for the US to 118.1 mln tn from 119.9 mln tn in July.
- Crushing of mustard seeds by oil millers declined over 31% on year to 550,000 tn in July, data from Marudhar Trading Agency. Mills had crushed 800,000 tn of the oilseed during the same period last year, and in June this year, they crushed 600,000 tn of mustard. Low arrivals in physical markets hit crushing operations. Arrivals of the oilseed fell to almost 500,000 tn in July from 640,000 tn a year ago.
- India is likely to produce around 10 mln tn of mustard in 2020-21 (Jul-Jun), up 35% from a year ago, due to higher acreage and favourable weather conditions, according to the Solvent Extractors' Association of India.
- Farmers in the country have sown mustard across 6.9 mln ha, up 10.6% on year, in 2020-21 (Jul-Jun) season so far, data from the farm ministry.
- Indian government slashed import duty of crude palm oil. The government cut import duty on crude palm oil by 10% to 27.5%, in the last week, to cool off soaring edible oil prices in domestic markets.
- India is likely to grow a record 10 mln tn mustard crop in 2020-21 (Jul-Jun), mainly due to the likelihood of a sharp rise in acreage, according to Solvent Extractors' Association of India. The government has targeted an all-time high crop of 12.5 mln tn for this rabi season. The government has fixed the minimum support price at 4,650 rupees per 100 kg for 2020-21 (Apr-Mar) marketing season against 4,425 rupees per 100 kg the previous year.
- Malaysia's crude palm oil output fell 5.2% on month to a little over 1.5 mln tn in July, data from the Malaysian Palm Oil Board showed. Total palm oil stocks in the country decreased 7.3% on month to around 1.5 mln tn. The export of palm oil in July fell 0.8% on month to 1.4 mln tn, while that of biodiesel fell 40.2% on month to 23,838 tn. Palm oil is used to make biofuel.
- During Aug 1-20, exports of palm oil from Malaysia fell 8.7% on month to 788,211 tn, according to the latest data by cargo surveyor AmSpec.



## TECHNICAL VIEW

<b>SOYBEAN NCDEX SEP</b>	While prices stays below 8060 levels could see profit booking towards 7550/7500 levels. However, any direct rise above 8100 could negate current selling view	
<b>REF SOY OIL NCDEX SEP</b>	Choppy to negative trading session for the day	
<b>RMSEED NCDEX SEP</b>	Expect to continue upside moves towards 8200 levels.	
<b>CASTOR NCDEX SEP</b>	Expect to see higher volatile session for the day	
<b>CPO MCX SEP</b>	Prices is currently holds the support of 1135 levels. Sustain to trade above could see pullbacks to 1150/1160 levels. Resistances: 1153/1160 Supp: 1135/1120	



## COTTON COMPLEX

## Market Buzz

- The UK-based Cotton Outlook has scaled down its estimate for global production in 2021-22 (Aug-Jul) by 40,000 tn to 25.8 mln tn, the agency said in its August report. The estimate has been revised downward as production in India is expected to be lower. The agency has pegged cotton production in India at 6.2 mln tn. Cotton output view in the US has been maintained at 3.9 mln tn. They scaled up its estimate for global cotton consumption in 2021-22 by 5,000 tn to 26.0 mln tn owing to strong demand from China and Brazil. Global cotton ending stocks are estimated at 286,000 tn for the ongoing 2021-22 season.
- The area under cotton across the country in the 2021-22 (Jul-Jun) season was at 11.7 mln ha as of Thursday, down by 8.3% from a year ago, data from the farm ministry showed.
- The US Department of Agriculture has scaled down its estimate for global production of cotton in 2021-22 (Aug-Jul) to 118.8 mln bales (1 US bale = 218 kg) from 119.4 mln bales projected a month ago. The downward revision in global production estimate is mainly due to a likely lower crop in the US, Brazil and Uzbekistan. In the US, production is seen at 17.3 mln bales in 2021-22 compared with 17.8 mln bales estimated earlier. Global cotton consumption is seen a tad higher at 123.3 mln bales in 2021-22, driven by a likely rise in demand from Bangladesh and Pakistan. Global exports are estimated at 46.3 mln bales, higher than the earlier projection of 45.9 mln. The agency has lowered its 2021-22 global ending stocks estimate to 87.2 mln bales from 87.7 mln bales. The output estimate for India, the top producer, is maintained at 29.0 mln bales for 2021-22. Consumption for the country is seen at 25.5 mln bales. The average price for US upland cotton is expected to rise by 5 cents per pound to 80 cents during the current season, highest since 2011-12, the agency said.
- The Cotton Association of India has scaled up its export estimate for 2020-21 (Oct-Sep) to 7.7 mln bales (1 bale = 17 kg) from 7.2 mln bales projected earlier. In the current marketing year, India shipped around 7.0 mln bales till July. The association has also raised its domestic consumption view to 33.0 mln bales, from 32.5 mln bales estimated earlier. It has lowered its ending stock estimate to 8.3 mln bales, against 9.4 mln bales. Production and import estimates for the year are seen at 35.5 mln bales and 1.0 mln bales, respectively. Production in the northern region, which includes Punjab, Haryana and Rajasthan, is seen at 6.6 mln bales. In the central zone, which includes Gujarat, Maharashtra and Madhya Pradesh, the output is estimated at 19.4 mln bales. In the southern region, production is pegged at 9.1 mln bales. Of the total crop, around 34.9 mln bales had arrived in markets across India till July.
- The USDA has maintained its estimate for cotton output in India at 29.0 mln bales (1 US bale = 218 kg) in 2021-22 (Aug-Jul). The estimated production is up 2.5% on year, the agency said in a monthly report. The area under cotton is seen at 12.9 mln ha in 2021-22, compared with an estimated 13.0 mln ha the previous year. As of Aug 5, farmers in India had sown cotton across 11.6 mln ha in the 2021-22 (Jul-Jun) season, down 6% on year. India's cotton consumption in 2021-22 is projected at 25.5 mln bales, 6% higher on year. Export estimate is seen at 6.2 mln bales, down 1.5% on year. Bangladesh, China, Vietnam and Indonesia are top cotton export destinations. Imports for India in the 2021-22 crop year are also maintained at 1.0 mln bales. The closing stock of cotton for the country has been pegged at 14.0 mln bales, compared with 14.3 mln bales estimated in the previous month.
- India's cotton exports remained subdued in July as record high prices in the domestic markets made Indian product uncompetitive, trade officials said. India exported 350,000-400,000 bales (1 bale = 170 kg) of cotton in July, largely steady from June, but almost half of the 700,000-800,000 bales exported each in March and April.
- The International Cotton Advisory Committee has scaled up its forecast for global prices in 2021-22 (Aug-Jul) as ending stocks for the ongoing season are estimated to be lower. The committee has reported that the overall economic recovery, a rejuvenated textile and apparel sector and a demand-led increase in cotton exports have resulted in a lower beginning stocks for 2021-22 season at 20.9 mln tn. In 2021-22 season, the committee has estimated global consumption at 25.8 mln tn, compared with 25.6 mln tn last. Global exports are seen marginally lower at 10.2 mln tn, compared with 10.4 mln tn a year ago. Global ending stocks for the season are estimated at 20.2 mln tn, compared with 20.9 mln tn in the previous season. Global production for the ongoing season is estimated at 25.1 mln tn, up 3% from the previous season. The rise in estimate has largely been attributed to a sharp rise of around 22% in production in the US. Production in India, is expected to be 5.9 mln tn, compared with 6.1 mln tn in the previous year. In the US, cotton production is estimated at 3.9 mln tn, against 3.2 mln tn a year ago.
- In the Union Budget for 2021-22 (Apr-Mar), Finance Minister Nirmala Sitharaman proposed customs duty of 5% on cotton and 10% on cotton waste. She also proposed an Agriculture Infrastructure and Development Cess of 5% on cotton, taking the overall customs duty to 10%. Customs duty on raw silk and silk yarn or yarn spun from silk waste has been increased to 15% from 10% earlier.
- The area under major kharif crops so far in 2020-21 (Jul-Jun) was at 111.7 mln ha, up nearly 5% from a year ago, farm ministry data showed. Farmers have sown cotton across 13.04 mln ha in the 2020-21 (Jul-Jun) season, up by 2.1% from a year ago, as of 25th Sept., farm ministry.
- India's cotton output in the 2020-21 (Oct-Sep) marketing year is seen at 38.0 mln bales (1 bale = 170 kg), up 4% on year, according to traders' pegs 2020-21 cotton crop at 37.1 mln bales vs 35.5 mln bales.



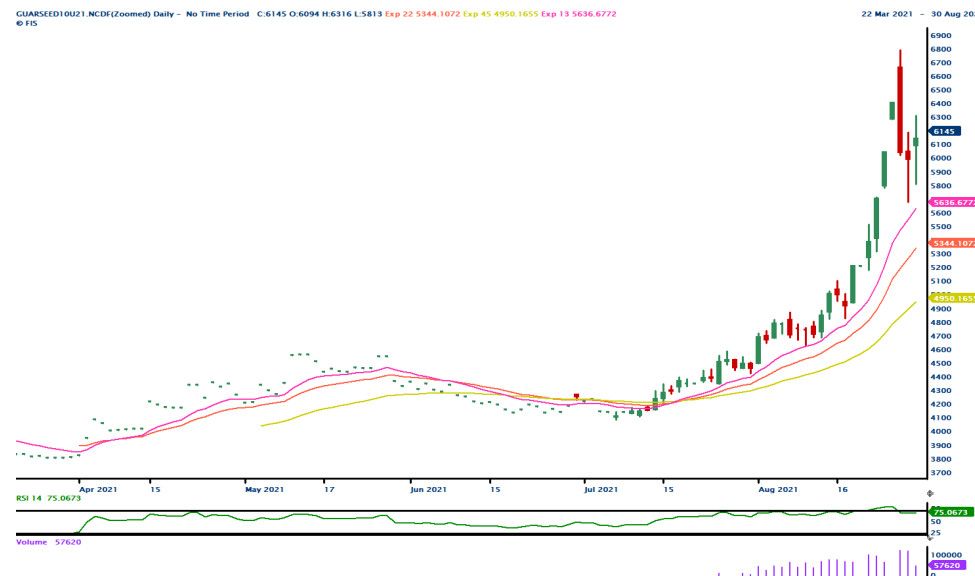
## TECHNICAL VIEW

<b>AGRIDEX NCDEX</b>	If prices sustain to trade above 1605 expect to see pullbacks towards 1680 levels. Else, could see profit booking.	
<b>KAPAS NCDEX APR22</b>	As prices unable to surpass above the resistance of 1450 expect to see downside moves targeting 1420/1400 levels.	
<b>COTTON MCX OCT</b>	As prices broke the trend line resistance of 26080 corrective selloffs is more likely to continue towards 25500/25350 levels.	
<b>COCUDAKL NCDEX SEP</b>	Inability to move above 2850 could see corrective selloffs towards 2700/2650 levels.	

## OTHERS

## Market Buzz

- The Securities and Exchange Board of India has asked the National Commodity and Derivatives Exchange to not launch any new chana contracts on its platform till further notice, the market regulator said in a release.
- NCDEX has also been directed to not take any new positions for the running contracts, and only squaring up of positions will be allowed on the platform with immediate effect, according to the official release.
- Govt. procures nearly 700000 tons of chana in 2021-22 rabi marketing season
- The government exempted pulse importers from stockholding limits, but they are still required to declare their stocks on the Department of Consumer Affairs portal, an official release said. On Jul 2, the government imposed stockholding limits on pulses, barring moong, to curb the rise in prices. The limits, which were to be effective till Oct 31, had been applied on wholesalers, millers, retailers and importers. The government has also revised upwards the stockholding limits for wholesalers to 500 tn, provided there isn't more than 200 tn of one variety, the release said. The limit that had been imposed on wholesalers earlier was 200 tn, provided there was not more than 100 tn of one variety of pulse. For millers, the limit now will be the last six months of production or 50% of annual installed capacity, whichever is higher, the release said. Earlier, the limit was three months of production or 25% of annual installed capacity, whichever was higher. All the stakeholders--wholesalers, retailers, millers, and importers--are required to reduce the stocks with them to the prescribed limit within 30 days after they declare excess stocks, the release said. The government has procured 545980 tons of chana harvested in 2020-21 rabi season.
- Guarseed and Guargum September futures pared initial losses and posted gains on Monday.
- As of 17 Aug 2021, the area under guar stood at 1212.45 thousand hectares compared to 2389.10 thousand hectares sown during the same period last year in the major growing state of Rajasthan, according to the data released by Rajasthan state agriculture department.
- According to Gujarat State farm department, area under guar stood at 1,05,704 hectares as of August 17, 2021 compared to 1,07,584 hectares during the same period last year.
- India's guar gum exports declined in the month of June 2021 by 8.03% to 18,707 tonnes compared to 20,340 tonnes during June 2021 at an average FoB of US \$ 1589 per tonne in the month of May 2021 as compared to US \$ 1676 per tonne in the month of May 2021. Further, the gum shipments were up by 30.29% in June 2021 compared to the same period last year. Of the total exported quantity, around 4,152 tonnes is bought US, Russia (6,042 tonnes), Germany (1,551 tonnes) and China 1033 tonnes.
- Natural rubber prices rose in the Indian markets on Monday on robust demand amidst concerns over supplies. RSS4 grade rubber was quoted at Rs.180.50 a kg in the major Kottayam spot market, its highest level in eight years. MCX September rubber futures too inched higher.



## TECHNICAL VIEW

<b>GUARSEED NCDEX SEP</b>	Dips to 6060/5940 ranges may not be ruled out before bouncing back. However, such moves stretching beyond 5800 may probably again call for a revisit to 5680-5650.	
<b>GUARGUM NCDEX SEP</b>	Profit booking may continue unless 10180 is breached convincingly upside.	
<b>RUBBER MCX SEP</b>	Range bound moves inside 18400-17700 expected and a breakout from either the sides could lend fresh directions.	

## TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	SepNCDEX	14575	14840	14440	14660	14053	14247	14453	14647	14853	15047	15253
Turmeric	SepNCDEX	7900	8296	7900	8122	7520	7710	7916	8106	8312	8502	8708
Dhaniya	SepNCDEX	8260	8280	7980	8186	7717	7849	8017	8149	8317	8449	8617
Menthaoil	SepMCX	931.1	939.9	931.0	938.5	924	928	933	936	942	945	951
PULSES												
Chana	SepNCDEX	5295	5295	5160	5189	4999	5080	5134	5215	5269	5350	5404
Guarseed	SepNCDEX	6094	6316	5813	6145	5364	5588	5867	6091	6370	6594	6873
Guargum	SepNCDEX	9745	10130	9200	9819	8373	8786	9303	9716	10233	10646	11163
OIL & OIL SEEDS												
Soybean	SepNCDEX	7733	8060	7733	7993	7470	7602	7797	7929	8124	8256	8451
RM seed	SepNCDEX	8039	8150	8039	8121	7946	7992	8057	8103	8168	8214	8279
CPO	SepMCX	1150	1150	1136	1142	1121	1129	1135	1143	1149	1157	1163
Soyoil	SepNCDEX	1410	1410	1396	1399	1380	1396	1394	1402	1407	1407	1421
Castor seed	SepNCDEX	6010	6156	5760	5948	5357	5760	5753	5955	6149	6351	6545
CEREALS												
Wheat	SepNCDEX	1990	1990	1990	1990	1990	1990	1990	1990	1990	1990	1990
Barley	SepNCDEX	2161	2161	2161	2161	2161	2161	2161	2161	2161	2161	2161
OTHERS												
Cocud^	SepNCDEX	2808	2809	2730	2751	2639	2684	2718	2763	2797	2842	2876
Kapas	Apr22 NCDEX	1439.0	1447.5	1428.0	1429.0	1403	1415	1422	1435	1442	1454	1461
Cotton	OctMCX	26180	26190	25580	25770	24893	25237	25503	25847	26113	26457	26723
Rubber	SepICEX	17850	17860	17850	17850	17837	17843	17847	17853	17857	17863	17867

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 Sep ICEX	FLAT/CHOPPY	POSITIVE	#DIV/0!	#DIV/0!	FLAT	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Jeera Sep NCDEX	FLAT/CHOPPY	POSITIVE	1.64%	26.1%	POSITIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Turmeric Sep NCDEX	FLAT/CHOPPY	POSITIVE	2.13%	33.9%	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Dhaniya Sep NCDEX	FLAT/CHOPPY	POSITIVE	2.41%	38.2%	POSITIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Chana Sep NCDEX	NEGATIVE	FLAT/CHOPPY	1.62%	25.8%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Guarseed10 Sep NCDEX	POSITIVE	HIGHLY POSITIVE	2.77%	44.0%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guargum Sep NCDEX	FLAT/CHOPPY	POSITIVE	3.30%	52.4%	POSITIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Soybean Sep NCDEX	POSITIVE	POSITIVE	4.43%	70.3%	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	POSITIVE	POSITIVE
Ref. Soyoil Sep NCDEX	NEGATIVE	FLAT/CHOPPY	1.36%	21.6%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
RMseed Sep NCDEX	POSITIVE	HIGHLY POSITIVE	1.50%	23.7%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
CPO Sep MCX	NEGATIVE	FLAT/CHOPPY	1.26%	20.0%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Castor Sep NCDEX	NEGATIVE	FLAT/CHOPPY	1.74%	27.7%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Kapas22 Apr NCDEX	NEGATIVE	NEGATIVE	1.14%	18.1%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Cotton Oct MCX	NEGATIVE	NEGATIVE	0.94%	14.9%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Cocudakl Sep NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.84%	29.2%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Wheat Sep NCDEX	POSITIVE	HIGHLY POSITIVE	0.86%	13.7%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Barley Sep NCDEX	NEGATIVE	POSITIVE	0.70%	11.1%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Menthaoil Sep MCX	POSITIVE	FLAT/CHOPPY	0.86%	13.7%	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE
Rubber Sep ICEX	NEGATIVE	POSITIVE	#DIV/0!	#DIV/0!	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE

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

#### Trading Strategy based on EMA

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

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

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

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



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