

AGRI PICKS

A Daily Report on Agricultural Commodities

Friday, September 24, 2021

TODAY'S PICKS



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

- India is likely to import 13.0 mln tn of vegetable oil in 2020-21 (Nov-Oct) due to the unprecedented rise in prices in international markets, Atul Chaturvedi, president of the Solvent Extractors' Association of India.
- India received 6.8 mm rainfall yesterday, 31% above the normal weighted average of 5.2 mm, according to the India Meteorological Department.
- The National Commodity and Derivatives Exchange has revised the pre-expiry margin and the lean-period margin on all running and yet-to-be-launched contracts in soybean futures, the bourse said in a release. The pre-expiry margin which is currently being levied at 3.50% per trading day, during the last seven trading days (including expiry day) till the expiry day for the respective contracts, will now be levied at 2.50%. Lean period margin, which was levied at 7% for contracts expired in the month of August and September, shall now be levied at 2% on all the contracts expiring during lean period," the release said.
- Production of soybean is expected to rise 12.4% on year to 10 mln tn in 2021-22 (Jul-Jun), mainly because of an increase in crop yields this year, said Govindbhai G. Patel, partner of trading firm Dipak Enterprise, Rajkot.

	Futures	Spot
Contract/spot	JEERA - OCT21	Unjha
Rate	14195	14333.35
% chg	0.04	-0.2
1 week low	13820	14327.25
1 week High	14390	14428.55
	Futures	Spot
Contract/spot	CHANA - OCT21	Bikaner
Rate	5260	5262.5
% chg	0.57	-0.05
1 week low	5141	5261.55
1 week High	5275	5269.65
	Futures	Spot
Contract/spot	SOYABEAN - OCT21	Indore
Rate	6121	6791
% chg	2.02	5.96
1 week low	5807	6404
1 week High	9000	7095
	Futures	Spot
Contract/spot	CASTOR SEED - OCT21	Deesa
Rate	6174	6218.75
% chg	1.91	0.05
1 week low	5930	6208.55
1 week High	6254	6268.35
	Futures	Spot
Contract/spot	RUBBER - OCT21	Kottayam
Rate	17510	16933
% chg	-0.41	-0.39
1 week low	16933	Exchange not found
1 week High	17300	Exchange not found

	Futures	Spot
Contract/spot	TURMERIC - OCT21	Nizamabad
Rate	7116	7208.95
% chg	-2.65	0.07
1 week low	6632	7203.75
1 week High	7428	7208.95
	Futures	Spot
Contract/spot	GUAR SEED10 - OCT21	Jodhpur
Rate	5858	5820
% chg	0.48	-0.57
1 week low	5721	5740
1 week High	5959	5853.35
	Futures	Spot
Contract/spot	REFINED SOYA OIL - OCT21	Kandla
Rate	1319.1	1337.9
% chg	1.9	0.63
1 week low	1284	1323.6
1 week High	1356.8	1345
	Futures	Spot
Contract/spot	KAPAS - NOV21	Rajkot
Rate	1398	1529.2
% chg	0	0.19
1 week low	1388	1513.3
1 week High	1432	1529.2
	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabghagh
Rate		1900
% chg		1.33
1 week low		1875
1 week High		1900

	Futures	Spot
Contract/spot	CORIANDER - OCT21	Kota
Rate	7700	7783.35
% chg	-0.57	-0.44
1 week low	7402	7747.9
1 week High	7904	7836.35
	Futures	Spot
Contract/spot	Guar Gum Refined Splits - OCT21	Jodhpur
Rate	9620	9612.5
% chg	-0.49	-1.91
1 week low	9338	9420
1 week High	9925	9813.65
	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS - OCT21	Jaipur
Rate	8670	8780.45
% chg	0.73	0.68
1 week low	8377	8643.75
1 week High	8740	8780.45
	Futures	Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - DEC21	AKOLA
Rate	2515	2800.25
% chg	0.76	-0.21
1 week low	2350	2777.15
1 week High	2542	2806.25
	Futures	Spot
Contract/spot	BARLEY - OCT21	Jaipur
Rate	2203.5	Symbol not found
% chg	-0.14	Symbol not found
1 week low	2196	Symbol not found
1 week High	2213	Symbol not found

Source: Informist (Cogencis), Reuters, e-News , NCDEX, MCX, ICEX and other International exchanges.

SPICES COMPLEX

Market Buzz

- Spices traded steady to weak on NCDEX on Thursday. Turmeric October futures slid more than two per cent on subdued demand amidst prospects of better crop this season. Dhaniya October futures too inched down on rise in arrivals in the spot market. Jeera October futures, in the meantime, ended rather flat.
- 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.
- The National Commodity Clearing Ltd has revised the lean period of turmeric to Jan-Mar from the current Dec-Feb, the bourse said in a notification. The change will be effective from Tuesday.
- 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

<p>JEERA NCDEX OCT</p>	<p>As long as 14400 caps upside may trade sideways to weak.</p>	
<p>DHANIYA NCDEX OCT</p>	<p>A voluminous rise above 7900 is required for more upsides. Inability to clear the same may call for 7670/7580-7500.</p>	
<p>TURMERIC NCDEX OCT</p>	<p>Pullbacks to 7200-7300 ranges may not be ruled out. However, a voluminous rise above 7460 is required to lessen the prevailing weakness.</p>	

OILSEED COMPLEX

Market Buzz

- All commodities in the oilseed complex traded higher yesterday. Oct RM seed prices traded higher on back of improved demand for mustard oils ahead of festival season. Oct Soybean futures prices moved higher on back of short covering rallies. CPO MCX Sep traded higher on expectation of improved demand ahead of festival season along with firm BMD Malaysian palm oil prices. Oct NCDEX Refined Soy oil traded higher on expectation of rise in demand in coming days ahead of festivals.
- Area under soybean in the 2021-22 (Jul-Jun) kharif season was up just 0.5% on year at around 12.2 mln ha as of Thursday, according to data released by the farm ministry.
- India's vegetable oil imports fell 23% on year to 1.0 mln tn in August, the Solvent Extractors' Association of India said. During Nov-Aug, the country imported nearly 10.7 mln tn of vegetable oil, down nearly 4.4% from the year-ago period. Edible oil imports were at 1.0 mln tn in August against nearly 1.3 mln tn a year ago, while for the 10 months of the 2020-21 oil marketing year, they fell to nearly 10.4 mln tn from 10.9 mln tn a year ago. As on Sep 1, India's ports had 600,000 tn of edible oil, and 1.2 mln tn edible oil in the pipeline. The country's edible oil stocks rose by 55,000 tn on month to about 1.8 mln tn as on Sep 1.
- The US Department of Agriculture has revised its estimate for oilseed production in 2021-22 downwards to around 629.2 mln tn from 629.5 mln tn. The reduction in estimate is due to a decline in canola production in Canada and the European Union. However, that is expected to be largely offset by higher output in Australia. Higher groundnut production in India may also offset the decline in oilseed production globally. In the September report, the agency scaled up its global soybean output view to 384.4 mln tn from the previous month's estimate of 383.6 mln tn. The global ending stocks are estimated higher by 2.7 mln tn from the previous month's estimate, at 98.9 mln tn, the agency said, citing higher beginning stocks for China and ending stocks in the US. Global soymeal import is seen at 65.24 mln tn against the earlier estimate of 64.3 mln tn because of an increase in import of genetically-modified soymeal in India following the government's approval.
- The base import tax on crude palm oil has been slashed to 2.5% from 10%, while the tax on crude soyoil and crude sunflower oil has been reduced to 2.5% from 7.5%, the government said in a notification late on Friday. The base import tax on refined grades of palm oil, soyoil and sunflower oil cut to 32.5% from 37.5%. After the cuts, crude palm oil, soyoil and sunflower oil imports will be subject to a 24.75% tax in total, including a 2.5% base import duty and other taxes, while refined grades of palm oil, soyoil and sunflower oil would carry a 35.75% tax in total.
- India's oilmeal exports plunged 27% on year to 191,188 tn in July, according to data released by the SEA. For Apr-Jul, overall exports of oilmeal were up 10% on year at 926,833 tn. The figures for Apr-Jul were up due to higher shipments to South Korea and Thailand.
- 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.
- 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 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.
- 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.
- 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 rose nearly 12% on month to a little over 1.7 mln tn in August, data from the Malaysian Palm Oil Board. Total palm oil stocks in the country increased 25% on month to around 1.9 mln tn. The export of palm oil in August fell 17% on month to nearly 1.2 mln tn, while that of biodiesel rose 139% on month to 56,891 tn.
- According to data by private cargo surveyor Ampec Agri, crude palm oil exports from Malaysia for Sep 1-20 were 62% higher on month at 244,493tn.



TECHNICAL VIEW

SOYBEAN NCDEX OCT	Bargain buying are more likely to see towards 6100/6190 levels.	
REF SOY OIL NCDEX OCT	Prices is required to clear the resistance of 1325 to continue upside moves targeting 1335/1340 levels.	
RMSEED NCDEX OCT	As prices broke the resistance of 8635 could see more upside moves targeting 8800 levels.	
CASTOR NCDEX OCT	While prices stays below 6200 anticipating downside moves to 6050/5900 levels.	
CPO MCX SEP	If prices breaks the resistance of 1130-1132 levels with sturdy volume could see a major upside moves targeting 1141/1160 levels. Else, could see corrective moves. Resistances: 1130-32/1141 Supports: 1120/1114	

COTTON COMPLEX

Market Buzz

- India's cotton output in the 2021-22 (Oct-Sep) marketing year is seen at 36.2 mln bales (1 bale = 170 kg), as per the median of estimates of 13 prominent players in the cotton value chain polled by Informist.
- Cotton acreage across the country was at 11.97 mln ha as on Thursday in the ongoing 2021-22 (Jul-Jun) season, down 5.8% from a year ago, data from the farm ministry showed.
- The US Department of Agriculture has marginally scaled down its estimate for cotton production in India to 28.5 mln bales (1 US bale = 218 kg) in 2021-22 (Aug-Jul), from 29.0 mln bales projected a month ago. The agency has scaled up its global production estimate to 119.6 mln bales from 118.8 mln bales a month ago. The upward revision in global production estimate is mainly due to a likely bigger crop in the US, Australia and Argentina. Global cotton consumption is seen higher at 124.1 mln bales in 2021-22, versus 123.3 mln bales driven by a likely rise in demand from Pakistan, Bangladesh, Brazil, and several smaller countries. Global exports are estimated at 46.8 mln bales, higher than the earlier projection of 46.3 mln. The agency has lowered its 2021-22 global ending stocks estimate to 86.7 mln bales from 87.2 mln bales. For India, the agency maintained its domestic consumption and export estimate at 25.5 mln bales and 6.0 mln bales, respectively. Ending stocks for the country are seen at 13.8 mln bales for 2021-22 season. The average price for US upland cotton is expected to rise by 4 cents per pound to 84 cents during the current season.
- In the ongoing 2021-22 (Jul-Jun) season, cotton acreage across the country was 11.9 mln ha as on Thursday, down 5.8% from a year ago, data from the farm ministry showed.
- The International Cotton Advisory Committee has raised 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 revised upwards its price forecast for Cotlook A Index by 3 cents from the previous month, to 98 cents per pound. In 2021-22 season, the committee has estimated global ending stocks for the season are estimated at 19.7 mln tn, compared with 20.7 mln tn in the previous season. "Higher demand compared to production is expected to cause ending stocks to decline for the second year in a row. Global consumption is projected at 25.9 mln tn, compared with 25.7 mln tn last year. While global export for the season is pegged at 10.2 mln tn. The opening of economies, activities and business has revived consumer demand for textiles and clothing. Although the spread of the COVID variants and uneven access to vaccinations in the world has kept the threat of the ongoing pandemic alive, consumption shows no signs of slowing. Global production for the ongoing season is estimated at 24.9 mln tn, compared with 24.2 mln tn in the previous season. The rise has largely been attributed to higher production in the US. In the US, cotton production is estimated at 3.8 mln tn, against 3.2 mln tn a year ago. Production in India is expected to be 5.9 mln tn, compared with 6.0 mln tn in the previous year.
- 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 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 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.
- 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.



TECHNICAL VIEW

AGRIDEX NCDEX	Short covering rallies are more likely to see towards 1625/1639 before resuming next wave corrective selloffs.	
KAPAS NCDEX APR22	Prices broke the upper trend line resistance of 1418 levels and sustain above the same could see upside moves towards 1449/1460 levels.	
COTTON MCX OCT	Prices broke the resistance of 25710 levels and sustain above the same could see upside moves towards 26000/26250 levels.	
COCUDAKL NCDEX DEC	If prices unable to surpass above 2520 could see corrective moves towards 2480/2440 levels. Else, could see upside moves towards 2550 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 on August 16. 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.
- As of 02 September2021, the area under guar stood at 2113.20 thousand hectares compared to 2384.70 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 111700 hectares as of September 13, 2021.
- India's guar split exports declined in the month of July 2021 by 37.22% to 5,660 tonnes compared to 9,016 tonnes during July 2021 at an average FoB of US \$ 1157 per tonne in the month of July compared to US \$ 1005 per tonne in the month of June 2021. However, the guar split shipments gone up by 424 % in June 2021 compared to the same period last year. Of the total exported quantity, around 4,500 tonnes is bought China, US (980 tonnes) and Switzerland 120 tonnes.
- India's guar gum exports declined in the month of July 2021 by 11.64% to 16,530tonnes compared to 18,707 tonnes during June 2021 at an average FoB of US \$ 1739 per tonne in the month of July 2021 as compared to US \$ 1589 per tonne in the month of June 2021. Further, the gum shipments were up by 0.86% in July 2021 compared to the same



TECHNICAL VIEW

GUARSEED NCDEX OCT	A movement inside 6000-5700 expected initially and a breakout from either the sides could lend fresh directions.	
GUARGUM NCDEX OCT	May vary inside 9930-9250.	
RUBBER MCX OCT	A rise above 17200 is requires for more short-covering moves to set in. Else may trade sideways to weak with support seen at 16600/16400.	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	OctNCDEX	14225	14250	14095	14210	13965	14030	14120	14185	14275	14340	14430
Turmeric	OctNCDEX	7274	7274	7074	7100	6825	6949	7025	7149	7225	7349	7425
Dhaniya	OctNCDEX	7778	7778	7666	7698	7538	7602	7650	7714	7762	7826	7874
Menthaoil	SepMCX	916.0	929.8	905.0	922.2	883	894	908	919	933	944	958
PULSES												
Chana	OctNCDEX	5210	5275	5210	5267	5161	5186	5226	5251	5291	5316	5356
Guarseed	OctNCDEX	5818	5880	5764	5865	5677	5720	5793	5836	5909	5952	6025
Guargum	OctNCDEX	9602	9721	9452	9636	9216	9334	9485	9603	9754	9872	10023
OIL & OIL SEEDS												
Soybean	OctNCDEX	6037	6200	6037	6117	5873	5955	6036	6118	6199	6281	6362
RM seed	OctNCDEX	8608	8720	8608	8674	8503	8555	8615	8667	8727	8779	8839
CPO	SepMCX	1123	1130	1123	1128	1117	1120	1124	1127	1131	1134	1138
Soyoil	OctNCDEX	1299	1320	1299	1319	1284	1299	1305	1313	1327	1327	1348
Castor seed	OctNCDEX	6080	6180	6030	6166	5921	6030	6071	6125	6221	6275	6371
CEREALS												
Wheat	OctNCDEX	2011	2011	2011	2011	2011	2011	2011	2011	2011	2011	2011
Barley	OctNCDEX	2213	2213	2213	2213	2213	2213	2213	2213	2213	2213	2213
OTHERS												
Cocud^	DecNCDEX	2500	2542	2490	2512	2435	2463	2487	2515	2539	2567	2591
Kapas	Apr22 NCDEX	1404.0	1436.0	1397.5	1432.0	1369	1383	1408	1422	1446	1460	1485
Cotton	OctMCX	25410	25900	25370	25810	24957	25163	25487	25693	26017	26223	26547
Rubber	OctMCX	16850	16920	16811	16870	16705	16758	16814	16867	16923	16976	17032
<p>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</p>												



Strong bias or bullish



Choppy or Sideways



Weak bias or bearish



Mild bullish bias



Mild bearish bias

TRADING SIGNALS

Commodities	Intraday	Overall	Volatility		Short term		Medium term		Long term	
	View	View	1 day	Annualised	3 day EMA	5 day EMA	13 day EMA	22 day EMA	45 day EMA	60 day EMA
Pepper Oct ICEX	FLAT/CHOPPY	POSITIVE	0.61%	9.7%	FLAT	FLAT	FLAT	FLAT	POSITIVE	POSITIVE
Jeera Oct NCDEX	FLAT/CHOPPY	NEGATIVE	1.63%	25.9%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Turmeric Oct NCDEX	NEGATIVE	HIGHLY NEGATIVE	2.39%	37.9%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Dhaniya Oct NCDEX	NEGATIVE	NEGATIVE	2.35%	37.3%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Chana Oct NCDEX	POSITIVE	HIGHLY POSITIVE	1.45%	23.0%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guarseed10 Oct NCDEX	POSITIVE	POSITIVE	3.52%	55.9%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Guargum Oct NCDEX	FLAT/CHOPPY	FLAT/CHOPPY	3.92%	62.2%	NEGATIVE	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Soybean Oct NCDEX	POSITIVE	NEGATIVE	1.89%		POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Ref. Soyoil Oct NCDEX	POSITIVE	FLAT/CHOPPY	1.06%	16.8%	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE
RMseed Oct NCDEX	POSITIVE	HIGHLY POSITIVE	1.34%	21.2%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
CPO Sep MCX	POSITIVE	POSITIVE	0.90%	14.3%	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE
Castor Oct NCDEX	POSITIVE	POSITIVE	1.82%	28.9%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Kapas22 Apr NCDEX	POSITIVE	POSITIVE	1.03%	16.4%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	POSITIVE
Cotton Oct MCX	POSITIVE	POSITIVE	0.96%	15.3%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	POSITIVE
Cocudakl Dec NCDEX	POSITIVE	POSITIVE	1.43%	22.7%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	POSITIVE
Wheat Oct NCDEX	POSITIVE	POSITIVE	0.74%	11.8%	POSITIVE	FLAT	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Barley Oct NCDEX	POSITIVE	HIGHLY POSITIVE	0.58%	9.2%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Menthaoil Sep MCX	POSITIVE	NEGATIVE	0.93%	14.7%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Rubber Oct MCX	POSITIVE	NEGATIVE	1.06%	16.8%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE

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.

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

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