

AGRI PICKS

A Daily Report on Agricultural Commodities

Friday, September 17, 2021

TODAY'S PICKS

Sell Guarseed NCDEX Oct 6100, TGT 6080/6020, SL 6140

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 Solvent Extractors' Association of India has requested the government to refrain from placing edible coconut oil packets of less than 1,000 ml under the 18% tax slab of the goods and services tax, when the GST Council meets on Friday.
- The International Coffee Organization's composite indicator showed that coffee prices increased for the tenth consecutive month in August to reach 160.14 cents per pound, up 5.2% from the previous month.
- India received 8.6 mm rainfall today, 47% above the normal weighted average of 5.8 mm, according to the India Meteorological Department.
- National Commodity Clearing Ltd, the clearing arm of the National Commodity and Derivatives Exchange, has so far marked 9,210 tn cottonseed oilcake and 4,515 tn castor seed for staggered delivery against the September contract, according to data on its website.
- The government has raised the base import prices of all edible oils by \$98-\$101 per tn, the Central Board of Excise and Customs said in a notification.
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	Futures	Spot
Contract/spot	JEERA - SEP21	Unjha
Rate	14500	14593.75
% chg	1.93	0.13
1 week low	14160	14575
1 week High	14600	14662.5
	Futures	Spot
Contract/spot	CHANA - SEP21	Bikaner
Rate	5224	5325
% chg	-0.4	-0.81
1 week low	5010	5213.35
1 week High	5300	5368.55
	Futures	Spot
Contract/spot	SOYABEAN - SEP21	Indore
Rate	8890	8728
% chg	2.66	1.26
1 week low	8430	8619
1 week High	8899	9067
	Futures	Spot
Contract/spot	CASTOR SEED - SEP21	Deesa
Rate	6250	6370.7
% chg	1.13	0.33
1 week low	6150	6340.8
1 week High	6276	6400
	Futures	Spot
Contract/spot	RUBBER - OCT21	Kottayam
Rate	17710	17433
% chg	0.06	0.4
1 week low	17350	Exchange not found
1 week High	17433	Exchange not found

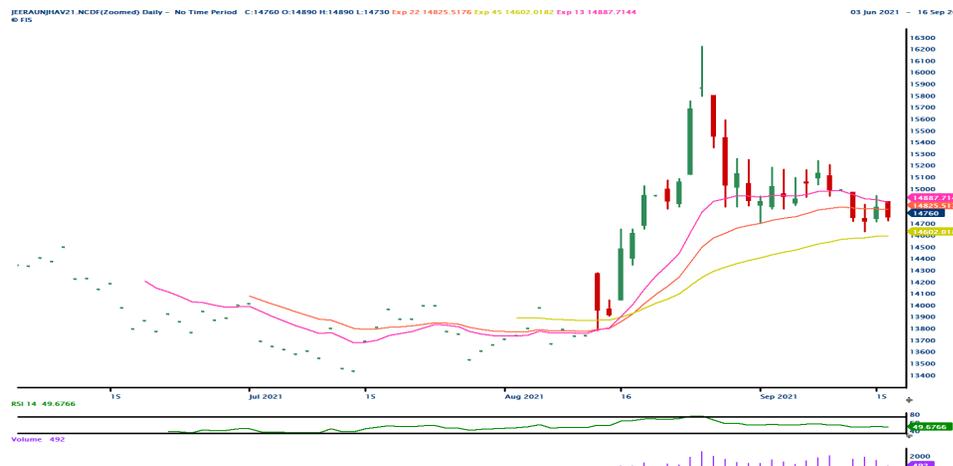
	Futures	Spot
Contract/spot	TURMERIC - SEP21	Nizamabad
Rate	7020	7250
% chg	-0.06	0.02
1 week low	6900	7248.8
1 week High	7874	7383.35
	Futures	Spot
Contract/spot	GUAR SEED10 - SEP21	Jodhpur
Rate	6172	6183.35
% chg	-2.48	-0.91
1 week low	6100	6123
1 week High	6623	6294.45
	Futures	Spot
Contract/spot	REFINED SOYA OIL - SEP21	Kandla
Rate	1357.8	1361.85
% chg	0.3	0.39
1 week low	1345	1356.55
1 week High	1365.8	1367.3
	Futures	Spot
Contract/spot	KAPAS - NOV21	Rajkot
Rate	1419.5	1518.55
% chg	-3.99	-0.15
1 week low	1392.5	1517.1
1 week High	1540	1535.9
	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabghagh
Rate		1900
% chg		1.06
1 week low		1863.35
1 week High		1900

	Futures	Spot
Contract/spot	CORIANDER - SEP21	Kota
Rate	7720	7879.4
% chg	-1.3	-1.39
1 week low	7404	7866.65
1 week High	8004	7990.65
	Futures	Spot
Contract/spot	Guar Gum Refined Splits - SEP21	Jodhpur
Rate	10025	10181.8
% chg	-1.12	-1.15
1 week low	9931	10181.8
1 week High	10658	10683.35
	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS - SEP21	Jaipur
Rate	8650	8726.45
% chg	1.37	0.18
1 week low	8512	8710.4
1 week High	8752	8750
	Futures	Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - SEP21	AKOLA
Rate	2370	2825.85
% chg	-0.84	-0.67
1 week low	2315	2816.65
1 week High	2480	2875
	Futures	Spot
Contract/spot	BARLEY - SEP21	Jaipur
Rate	2159	Symbol not
% chg	1.31	Symbol not
1 week low	2131	Symbol not
1 week High	2181	Symbol not

SPICES COMPLEX

Market Buzz

- Spices complex on NCDEX ended in red on Thursday. Jeera October futures pared initial gains and declined on lackluster demand and higher arrivals in the spot market. Similar moves were witnessed in Turmeric and Coriander October futures as well.
- 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

<p>JEERA NCDEX OCT</p>	<p>May trade sideways to weak as long as 15000 is breached convincingly upside.</p>	
<p>DHANIYA NCDEX OCT</p>	<p>As long as support at 7870 is held downside, may tick up towards 8060/8140. Slippage past 7870 may call for 7800-7760 or even more.</p>	
<p>TURMERIC NCDEX OCT</p>	<p>A voluminous fall past 7460 may call for 7400-7340 and more. Alternatively, a direct rise above 7640 may see short-covering setting in.</p>	

OILSEED COMPLEX

Market Buzz

- All commodities in the oilseed basket traded in positive note yesterday. Oct RM seed prices traded higher on improved demand for mustard oils ahead of festival season and winter consumption. Oct Soybean futures reversed previous day's losses on back of strong demand for soymeal from poultry industry. CPO MCX Sep and Oct NCDEX Refined Soy oil traded higher on back of rise in base import price of edible oils.
- 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 ground-nut 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.
- Area under soybean in the 2021-22 (Jul-Jun) kharif season was up by 0.4% on year at around 12.2 mln ha as of till now, according to data released by the farm ministry.
- 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 August were 10.3% lower on month at 296,566 tn.



TECHNICAL VIEW

SOYBEAN NCDEX OCT	Choppy trading moves are more expected.	
REF SOY OIL NCDEX OCT	Though short covering rallies witnessed yesterday, inability to move above 1345 levels could see downside corrective moves.	
RMSEED NCDEX OCT	Short covering rallies witnessed yesterday. But it is necessary to break the resistance of 8750 levels to extend rallies. Else, could see profit booking.	
CASTOR NCDEX OCT	As long as prices stays above of 6200 could see bargain buying moves targeting 6500 levels.	
CPO MCX SEP	Expect to see upside moves towards 1145/1150 levels. Resistances: 1145/1160 Supp: 1118/1105	

COTTON COMPLEX

Market Buzz

- 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.
- The US Department of Agriculture's Foreign Agricultural Service has marginally scaled down its estimate for cotton output in India in 2021-22 (Aug-Jul) to 28.3 mln bales (1 US bale = 218 kg) from 29.0 mln bales projected a month ago. The estimated production is up 1.4% on year, the agency said in a monthly report. The area under cotton is seen at 12.6 mln ha in 2021-22, compared with an estimated 13.0 mln ha the previous year. The average yield of cotton is expected to rise to 489 kg per ha from 467 kg last year. The fall in acreage is attributed to a reduction in area in Maharashtra, largely due to a shift to soybean due to the prevailing high prices and fear of pink bollworm infestation, according to the report. The agency has maintained its estimate for India's cotton consumption in 2021-22 at 25.5 mln bales, 6% higher on year, due to a recovery in demand. Exports during the season are seen at 6.2 mln bales. The estimate for imports into India in the 2021-22 crop year has been maintained at 1.0 mln bales. The closing stock of cotton for the country has been pegged at 13.0 mln bales, compared with 14.0 mln bales estimated the previous month.
- 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.
- Cotton output in Haryana is estimated to rise by 12% on year to 2.0 mln bales (1 bale = 170 kg) in the 2021-22 (Jul-Jun) kharif season because of higher yield. Cotton yield is seen rising to 500 kg/ha from 419 kg/ha a year ago, according to the first advance estimate shared by the senior state farm official.
- 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

<p>AGRIDEX NCDEX</p>	<p>Prices is required to break the support of 1645 to continue downside moves targeting 1640/1620 levels.</p>	
<p>KAPAS NCDEX APR22</p>	<p>Downside corrective moves are more likely to extend further towards 1380 levels.</p>	
<p>COTTON MCX OCT</p>	<p>Prices is required to break the resistance of 25870 to continue present buying moves. Else, could see profit booking.</p>	
<p>COCUDAKL NCDEX DEC</p>	<p>As prices unable to trade above 2560, sentiments broadly weak and except to see downside moves targeting 2440/2425/2400 levels.</p>	

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 17 Aug 2021, the area under guar stood at 2012.45 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 in the Indian market traded with a positive bias on Thursday. RSS4 grade rubber in the spot market inched up to Rs.174 a kg, while MCX September rubber futures inched up and ended the session in green.



TECHNICAL VIEW

<p>GUARSEED NCDEX OCT</p>	<p>6100 is the immediate support and as long as this holds downside, pullbacks to 6230/6340 ranges may not be ruled out. A direct voluminous fall past 6100 may call for 6050-6020/5950.</p>	
<p>GUARGUM NCDEX OCT</p>	<p>10000 is the immediate support and a direct voluminous fall past the same may call for 9900-9850 or more. However, as long as 10000 range holds pullbacks to 10220/10330-10410 or even more may not be ruled out.</p>	
<p>RUBBER MCX SEP</p>	<p>May inch up towards 17500-17600 ranges. However, a voluminous rise above 17600 is requires for more upsides. Inability to clear the same may call for higher level selling.</p>	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	OctNCDEX	14890	14890	14730	14760	14537	14633	14697	14793	14857	14953	15017
Turmeric	OctNCDEX	7580	7608	7484	7512	7337	7411	7461	7535	7585	7659	7709
Dhaniya	OctNCDEX	7998	8048	7924	7942	7771	7847	7895	7971	8019	8095	8143
Menthaoil	SepMCX	957.5	964.5	950.0	959.1	937	943	951	958	966	972	980
PULSES												
Chana	OctNCDEX	5215	5215	5215	5215	5215	5215	5215	5215	5215	5215	5215
Guarseed	OctNCDEX	6324	6328	6102	6166	5843	5973	6069	6199	6295	6425	6521
Guargum	OctNCDEX	10348	10422	10000	10178	9556	9778	9978	10200	10400	10622	10822
OIL & OIL SEEDS												
Soybean	OctNCDEX	6250	6388	6226	6361	6100	6163	6262	6325	6424	6487	6586
RM seed	OctNCDEX	8589	8693	8560	8678	8461	8511	8594	8644	8727	8777	8860
CPO	SepMCX	1119	1142	1119	1125	1092	1105	1115	1128	1138	1152	1161
Soyoil	OctNCDEX	1320	1338	1320	1327	1301	1320	1319	1328	1337	1337	1354
Castor seed	OctNCDEX	6300	6330	6262	6296	6194	6262	6262	6296	6330	6364	6398
CEREALS												
Wheat	OctNCDEX	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Barley	OctNCDEX	2188	2188	2188	2188	2188	2188	2188	2188	2188	2188	2188
OTHERS												
Cocud^	DecNCDEX	2458	2474	2441	2448	2402	2421	2435	2454	2468	2487	2501
Kapas	Apr22 NCDEX	1414.5	1418.0	1385.5	1392.5	1347	1366	1379	1399	1412	1431	1444
Cotton	OctMCX	25560	25790	25560	25610	25287	25423	25517	25653	25747	25883	25977
Rubber	OctMCX	17000	17023	16775	16950	16561	16668	16809	16916	17057	17164	17305

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



Strong bias or bullish



Choppy or Sideways



Weak bias or bearish



Mild bullish bias



Mild bearish bias

TRADING SIGNALS

Commodities	Intraday	Overall	Volatility		Short term		Medium term		Long term	
	View	View	1 day	Annualised	3 day EMA	5 day EMA	13 day EMA	22 day EMA	45 day EMA	60 day EMA
Pepper Oct ICEX	POSITIVE	POSITIVE	#DIV/0!	#DIV/0!	FLAT	POSITIVE	FLAT	POSITIVE	POSITIVE	POSITIVE
Jeera Oct NCDEX	NEGATIVE	NEGATIVE	1.59%	25.3%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Turmeric Oct NCDEX	NEGATIVE	HIGHLY NEGATIVE	2.46%	39.0%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Dhaniya Oct NCDEX	FLAT/CHOPPY	FLAT/CHOPPY	2.33%	37.0%	NEGATIVE	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Chana Oct NCDEX	POSITIVE	HIGHLY POSITIVE	1.48%	23.5%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guarseed10 Oct NCDEX	NEGATIVE	FLAT/CHOPPY	3.41%	54.1%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Guargum Oct NCDEX	NEGATIVE	POSITIVE	3.76%	59.7%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Soybean Oct NCDEX	POSITIVE	POSITIVE	2.45%	38.9%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	POSITIVE
Ref. Soyoil Oct NCDEX	POSITIVE	NEGATIVE	1.22%	19.3%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
RMseed Oct NCDEX	POSITIVE	HIGHLY POSITIVE	1.52%	24.2%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
CPO Sep MCX	POSITIVE	FLAT/CHOPPY	1.02%	16.2%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Castor Oct NCDEX	POSITIVE	HIGHLY POSITIVE	1.76%	27.9%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Kapas22 Apr NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.81%	12.9%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Cotton Oct MCX	POSITIVE	FLAT/CHOPPY	0.91%	14.4%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Cocudakl Dec NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.32%	20.9%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Wheat Oct NCDEX	NEGATIVE	POSITIVE	0.71%	11.3%	NEGATIVE	NEGATIVE	FLAT	POSITIVE	POSITIVE	POSITIVE
Barley Oct NCDEX	POSITIVE	HIGHLY POSITIVE	0.65%	10.3%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Menthaoil Sep MCX	FLAT/CHOPPY	FLAT/CHOPPY	0.77%	12.3%	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	NEGATIVE
Rubber Oct MCX	FLAT/CHOPPY	NEGATIVE	0.97%	15.3%	NEGATIVE	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. 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

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