

AGRI PICKS

A Daily Report on Agricultural Commodities

Monday, October 11, 2021

TODAY'S PICKS

Sell Soybean NCDEX Nov 5550, TGT 5530/5490, SL 5590

Buy Turmeric NCDEX Nov Near 7440, TGT 7468/7560, SL 7360

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 government has imposed stockholding limits on all edible oils and oilseeds till Mar 31, according to an official notification. The government is likely to have imposed stockholding limits as a measure against the rise in prices in domestic markets ahead of the festival season in the country.
- Brazil's soybean output for 2021-22 (Jan-Dec) is pegged at a record high of nearly 140.8 mln tn due to an increase in acreage under the oilseed, the country's national agricultural agency Conab, also known as National Supply Co, said in a release.
- The Securities and Exchange Board of India has asked the National Commodity and Derivatives Exchange Ltd not to launch new futures contracts of mustard seed till further notice. For running contracts of mustard seed on the NCDEX, no new positions will be allowed to be taken and only squaring up of positions will be permitted, the market regulator said.
- The International Cotton Advisory Committee has raised its forecast for global prices for 2021-22 (Aug-Jul) due to expectation of a rise in global consumption and also as ending stocks for the ongoing season are estimated to be lower, the agency said in a report.
- The southwest monsoon has further withdrawn from some more parts of Gujarat and Madhya Pradesh, most parts of Rajasthan, and whole of Delhi and Chandigarh, India Meteorological Department said



	Futures	Spot
Contract/spot	JEERA - OCT21	Unjha
Rate	14460	14240
% chg	0.28	-0.11
1 week low	14320	14209.5
1 week High	14580	14293.35
	Futures	Spot
Contract/spot	CHANA - OCT21	Bikaner
Rate	5020	5092.3
% chg	0.38	-0.73
1 week low	4995	5086.35
1 week High	5100	5185
	Futures	Spot
Contract/spot	SOYABEAN - OCT21	Indore
Rate	5740	5760
% chg	0.54	1.19
1 week low	5555	5561
1 week High	5898	5789
	Futures	Spot
Contract/spot	CASTOR SEED - OCT21	Deesa
Rate	6128	6229.3
% chg	0.96	1.07
1 week low	5974	6120.9
1 week High	6188	6229.3
	Futures	Spot
Contract/spot	RUBBER - OCT21	Kottayam
Rate	17440	17000
% chg	0.36	0
1 week low	17000	Exchange not found
1 week High	17000	Exchange not found

	Futures	Spot
Contract/spot	TURMERIC - OCT21	Nizamabad
Rate	7220	7111.85
% chg	1.46	-0.18
1 week low	6946	7108.35
1 week High	7280	7125
	Futures	Spot
Contract/spot	GUAR SEED10 - OCT21	Jodhpur
Rate	5811	5831.25
% chg	-0.43	-0.39
1 week low	5770	5809.4
1 week High	6070	5900
	Futures	Spot
Contract/spot	REFINED SOYA OIL - OCT21	Kandla
Rate	1340.1	1362.1
% chg	0.16	-0.19
1 week low	1327	1345
1 week High	1376	1374.35
	Futures	Spot
Contract/spot	KAPAS - NOV21	Rajkot
Rate	1427.5	1591.65
% chg	0	2.25
1 week low	1427.5	1540.75
1 week High	1427.5	1591.65
	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabghagh
Rate		1820
% chg		-0.55
1 week low		1810
1 week High		1865

	Futures	Spot
Contract/spot	CORIANDER - OCT21	Kota
Rate	8042	7897.5
% chg	0.98	0.48
1 week low	7868	7812.5
1 week High	8146	7897.5
	Futures	Spot
Contract/spot	Guar Gum Refined Splits - OCT21	Jodhpur
Rate	10021	10190.6
% chg	-0.2	-0.04
1 week low	9800	10132.5
1 week High	10348	10222.5
	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS - OCT21	Jaipur
Rate	8330	8577.7
% chg	-0.55	-0.84
1 week low	8041	8567.85
1 week High	8534	8663.4
	Futures	Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - DEC21	AKOLA
Rate	2558	2792.1
% chg	-0.39	-0.58
1 week low	2469	2777.9
1 week High	2647	2822.05
	Futures	Spot
Contract/spot	BARLEY - OCT21	Jaipur
Rate	2263	Symbol not found
% chg	-0.68	Symbol not found
1 week low	2263	Symbol not found
1 week High	2278.5	Symbol not found

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




SPICES COMPLEX

Market Buzz

- Spices rose on NCDEX on Friday. Turmeric November futures had plunged to eight month lows before bouncing back to post gains on bargain buying. Improved demand lifted Coriander November futures, while Jeera too inched up on rise in demand.
- 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 NOV</p>	<p>Choppy moves inside 14350-14700 ranges expected.</p>	
<p>DHANIYA NCDEX NOV</p>	<p>May vary inside 8300-7850 ranges.</p>	
<p>TURMERIC NCDEX NOV</p>	<p>7440 is the immediate resistance and a voluminous rise above the same may call for 7530-7600. Inability to clear the same may see sideways to weak trade with support seen at 7250-7200-7120.</p>	

OILSEED COMPLEX





Market Buzz

- Except CPO, all commodities in the oilseed complex fell on Friday. Nov RM seed prices settled the day in lower note as SEBI instructed NCDEX to not to launch any new futures contracts in Rmseed till further notice to cool off prices ahead of festival season. Nov Soybean futures prices traded lower tracking weakness in international Soybean prices. CPO MCX Oct prices traded higher on back of firm demand for edible oils ahead of festival season. Nov NCDEX Refined Soy oil also fell on profit booking tracking weakness in domestic soybean prices.
- Farmers in the country have sown kharif crops across 112.2 mln ha in 2021-22 (Jul-Jun) season, as against 112.0 mln ha in the same period a year ago, data from the farm ministry. India's soybean acreage in the 2021-22 (Jul-Jun) kharif season remained unchanged at 12.2 mln ha.
- 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.

CPOV21.MCF(Zoomed) Daily - No Time Period C:1151.8 O:1143.0 H:1158.0 L:1137.0 Exp 22 1128.4026 Exp 45 1111.4032 Exp 13 1137.4914 13 Jul 2021 - 08 Oct 2021 © FIS



TECHNICAL VIEW

<p>SOYBEAN NCDEX NOV</p>	<p>If prices breaks the trend line support of 5550 expect to see downside moves targeting 5486/5400 levels.</p>	
<p>REF SOY OIL NCDEX NOV</p>	<p>Profit booking is more likely to see towards 1308/1300 levels.</p>	
<p>CASTOR NCDEX NOV</p>	<p>If prices break and sustain above the trend line resistance of 6300 could see momentum to continue further towards 6400 levels.</p>	
<p>CPO MCX OCT</p>	<p>If prices sustain to trade above the support of 1132-1125 regions could see bargain buying moves towards 1160/1171 levels. Resistances: 1160/1171 Supports: 1132/1125/1118</p>	

COTTON COMPLEX

Market Buzz

- The International Cotton Advisory Committee has raised its forecast for global prices for 2021-22 (Aug-Jul) due to expectation of a rise in global consumption and also as ending stocks for the ongoing season are estimated to be lower, the agency said in a report. In 2021-22 season, the committee has estimated global ending stocks for the season at 19.96 mln tn, compared with 20.11 mln tn in the previous season. Global consumption is projected at 25.9 mln tn, compared with 25.7 mln tn last year. Disruptions caused by the pandemic had negatively impacted the cotton trade in the 2019-20 season. However, the first quarter of 2021 witnessed a slowdown in the spread of the virus and the rollout of vaccines that led to a revival of the global economy and increased consumer demand, it said. The agency sees global export for the season at 10.3 mln tn, as against 10.8 mln tn a year ago. Global production for the ongoing season is estimated at 25.8 mln tn, compared with 24.2 mln tn in the previous season. The rise has largely been attributed to higher production in the US, Brazil, and Australia. In the US, cotton production is estimated at 4.0 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 new season for cotton which started on Oct 1, is expected to be good for farmers as the market price of the fibre is currently more than the minimum support price, due to firm demand and a rise in global prices.
- The UK-based Cotton Outlook has raised its estimate for global production in 2021-22 (Aug-Jul) by 219,000 tn to 25.98 mln tn, the agency said in its September report. The estimate has been revised upward as production in the US, China and Turkey is expected to be higher. The agency has raised its output estimate in the US to 4.03 mln tn from 3.92 mln tn a month ago. Production in China is seen higher at 5.71 mln tn, compared with 5.64 mln tn in the previous month. The outlook for cotton production in India has been scaled down to 6.17 mln tn from 6.21 mln tn month ago. The agency also scaled up its estimate for global consumption in 2021-22 by 55,000 tn to 26.10mln tn owing to strong demand from Turkey. Global cotton ending stocks are estimated at 122,000 tn for the ongoing 2021-22 season.
- Sowing of cotton across the country has ended and farmers have sown the crop across 12 mln ha in the 2021-22 (Jul-Jun) kharif season, down 6% from a year ago, data from the farm ministry.
- 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.
- 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 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.



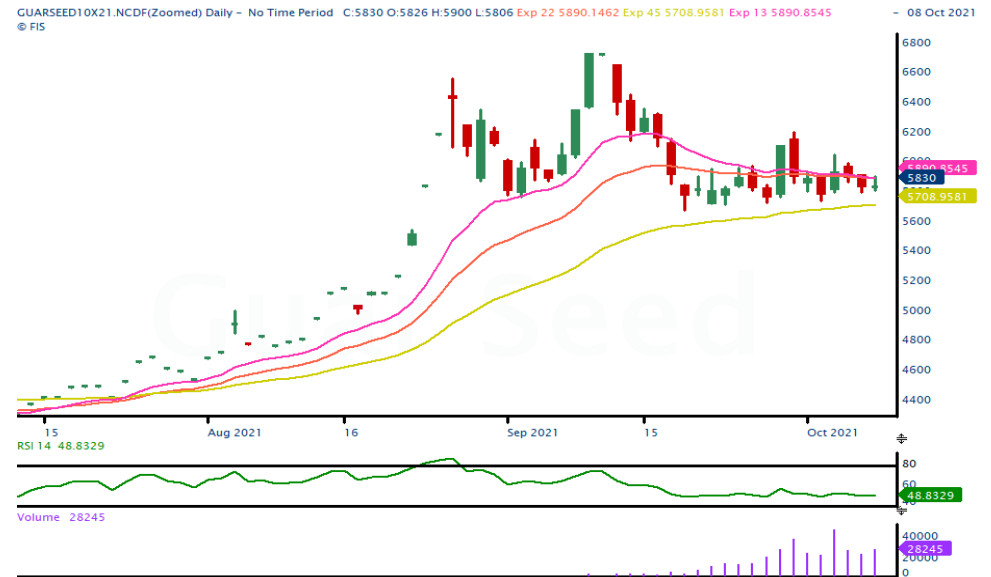
TECHNICAL VIEW

AGRIDEX NCDEX	Inability to move above the trend line resistance of 1650 could see downside corrective moves towards 1600/1585 levels.	
KAPAS NCDEX APR22	As long as prices stays above 1625 sentiments remain positive and expect to see upside moves targeting 1700 levels.	
COTTON MCX OCT	Sentiments remain firm and expect to see upside momentum to continue towards 31500/31800 levels.	
COCUDAKL NCDEX DEC	Though profit booking witnessed yesterday if prices sustain to trade above 2530 could see bargain buying towards 2580/2600 levels.	

OTHERS

Market Buzz

- Stockists across the country had declared nearly 3.1 mln tn of pulses stock on the official portal of Department of Consumer Affairs as on Sep 20, the government said in a release today. The maintaining of data on stocks of essential commodities is expected to ensure smooth supply at affordable prices, according to the release.
- 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.
- Government raises MSP for Rabi crops for season 2022-23. MSP for chana has increased by 2.5 % to Rs. 5230/qtl. against Rs. 5100/qtl previous year.
- Ministry of Agriculture and Farmers Welfare has approved procurement of Green Gram, Black Gram and Red Gram in Andhra Pradesh, Telangana, Tamil Nadu and Karnataka under Price Support Scheme (PSS) for Kharif 2021-22. Red Gram and Black Gram will be procured at Rs. 6,300 per quintal and Green gram will be procured at Rs. 7,275 per quintal. NAFED is getting ready to undertake procurement operations.
- According to Ministry of Agriculture, total pulses sown on 139.64 lakh ha as on 10th Sep 21 against 136.98 lakh ha same period last year. Overall sowing is up by 1.94% till now. Tur area is up by 3.88% and Urad is up by 1.49% while Moong area is down by 0.31%. Tur is sown on 49.84 lakh ha against 47.98 lakh ha, Urad is planted on 38.89 lakh ha which is against 38.32 lakh ha same period last year. Moong has sown on 35.10 lakh ha against 35.21 lakh ha same period last year.
- According to the Rajasthan State Agriculture department Kharif 2021-22 first estimate, guar production in the state is expected to be at 1373308 tonnes, a rise of 20.8 per cent compared to 1136888 tonnes a year ago.
- According to the Gujarat State Agriculture department Kharif 2021-22 first estimate, guar production in the state is expected to be at 106080 tonnes compared to 85930 tonnes a year ago.
- 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.
- Rubber October futures MCX inched up on Friday, while RSS4 grade rubber in the spot



TECHNICAL VIEW

GUARSEED NCDEX NOV	A rise above 5910 or a fall past 5750 may probably lend fresh directions.	
GUARGUM NCDEX NOV	Range bound moves expected. A voluminous rise above 10360 is requires for more upsides. On the downside, a direct fall below 9980 may intensify weakness.	
RUBBER MCX OCT	As long as 17200 caps, 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	NovNCDEX	14685	14685	14425	14515	14138	14282	14398	14542	14658	14802	14918
Turmeric	NovNCDEX	7234	7400	7104	7360	6880	6992	7176	7288	7472	7584	7768
Dhaniya	NovNCDEX	8038	8198	7972	8108	7761	7867	7987	8093	8213	8319	8439
Menthaoil	OctMCX	937.8	948.2	935.3	943.1	923	929	936	942	949	955	962
PULSES												
Chana	NovNCDEX	5114	5114	5114	5114	5114	5114	5114	5114	5114	5114	5114
Guarseed	NovNCDEX	5826	5900	5806	5830	5697	5751	5791	5845	5885	5939	5979
Guargum	NovNCDEX	10108	10325	10063	10151	9772	9918	10034	10180	10296	10442	10558
OIL & OIL SEEDS												
Soybean	NovNCDEX	5560	5649	5501	5573	5352	5426	5500	5574	5648	5722	5796
RM seed	NovNCDEX	8350	8447	8125	8402	7880	8003	8202	8325	8524	8647	8846
CPO	OctMCX	1143	1158	1137	1152	1119	1128	1140	1149	1161	1170	1182
Soyoil	NovNCDEX	1338	1348	1329	1341	1312	1329	1331	1339	1350	1350	1369
Castor seed	NovNCDEX	6160	6284	6154	6210	6018	6154	6148	6216	6278	6346	6408
CEREALS												
Wheat	NovNCDEX	2078	2078	2078	2078	2078	2078	2078	2078	2078	2078	2078
Barley	NovNCDEX	2285	2285	2285	2285	2285	2285	2285	2285	2285	2285	2285
OTHERS												
Cocud^	DecNCDEX	2580	2605	2545	2555	2472	2508	2532	2568	2592	2628	2652
Kapas	Apr22 NCDEX	1628.0	1696.0	1621.0	1666.0	1551	1586	1626	1661	1701	1736	1776
Cotton	OctMCX	30500	31500	30500	31030	29520	30010	30520	31010	31520	32010	32520
Rubber	NovMCX	17149	17149	17149	17149	17149	17149	17149	17149	17149	17149	17149

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 Nov ICEX	FLAT/CHOPPY	POSITIVE	0.52%	8.2%	FLAT	FLAT	FLAT	FLAT	POSITIVE	POSITIVE
Jeera Nov NCDEX	FLAT/CHOPPY	NEGATIVE	1.20%	19.1%	NEGATIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Turmeric Nov NCDEX	NEGATIVE	HIGHLY NEGATIVE	2.19%	34.8%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Dhaniya Nov NCDEX	NEGATIVE	FLAT/CHOPPY	1.74%	27.5%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	NEGATIVE	POSITIVE
Chana Nov NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.91%	14.4%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guarseed10 Nov NCDEX	NEGATIVE	NEGATIVE	2.97%	47.1%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Guargum Nov NCDEX	FLAT/CHOPPY	POSITIVE	2.80%	44.4%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Soybean Nov NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.33%	21.1%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Ref. Soyoil Nov NCDEX	NEGATIVE	NEGATIVE	1.05%	16.7%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE
RMseed Nov NCDEX	NEGATIVE	NEGATIVE	1.07%	16.9%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
CPO Oct MCX	NEGATIVE	POSITIVE	1.16%	18.4%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor Nov NCDEX	POSITIVE	FLAT/CHOPPY	1.35%	21.4%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Kapas22 Apr NCDEX	FLAT/CHOPPY	POSITIVE	1.68%	26.7%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cotton Oct MCX	POSITIVE	HIGHLY POSITIVE	1.40%	22.3%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cocudakl Dec NCDEX	FLAT/CHOPPY	POSITIVE	1.66%	26.4%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Wheat Nov NCDEX	POSITIVE	POSITIVE	0.73%	11.6%	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Barley Nov NCDEX	NEGATIVE	POSITIVE	0.52%	8.3%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Menthaoil Oct MCX	POSITIVE	FLAT/CHOPPY	0.92%	14.6%	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE
Rubber Nov MCX	FLAT/CHOPPY	FLAT/CHOPPY	1.21%	19.2%	FLAT	FLAT	POSITIVE	POSITIVE	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

GENERAL DISCLOSURES & DISCLAIMERS:

CERTIFICATION,

I, Vinod T P, 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 I, Vinod T P 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.