

AGRI PICKS

A Daily Report on Agricultural Commodities

Wednesday, October 13, 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

- The Indian Sugar Mills Association has urged the government to increase the threshold recovery rate linked to fair and remunerative price for cane to 10.5%, an industry official said.
- Production of most kharif crops in Maharashtra is expected to decline in 2021-22 (Jul-Jun) season as excess rainfall during September end led to a fall in yields.
- The Cabinet Committee on Economic Affairs has approved subsidy rates for nutrient-based phosphatic and potassic fertilisers for the rabi season (Oct-Mar).
- The National Commodity and Derivatives Exchange has today levied an additional surveillance margin of 5% on contracts of guar gum till Nov 3, it said in a circular.
- The National Agricultural Cooperative Marketing Federation of India has started releasing onion from its buffer stock to bring down the staple's price, which has nearly doubled within a month, a source aware of the development told Informist.

	Futures	Spot
Contract/spot	JEERA - OCT21	Unjha
Rate	14780	14440
% chg	1.65	1.22
1 week low	14350	14214.3
1 week High	15120	14440
	Futures	Spot
Contract/spot	CHANA - OCT21	Bikaner
Rate	4805	4925
% chg	-2.63	-1.5
1 week low	4800	4925
1 week High	5045	5148.35
	Futures	Spot
Contract/spot	SOYABEAN - OCT21	Indore
Rate	5485	5458
% chg	-0.11	1.06
1 week low	5379	5401
1 week High	5797	5787
	Futures	Spot
Contract/spot	CASTOR SEED - OCT21	Deesa
Rate	6124	6228.15
% chg	0.92	-0.01
1 week low	5974	6163.25
1 week High	6188	6239.05
	Futures	Spot
Contract/spot	RUBBER - OCT21	Kottayam
Rate	17261	17025
% chg	-1	0
1 week low	17000	Exchange not found
1 week High	17050	Exchange not found

	Futures	Spot
Contract/spot	TURMERIC - OCT21	Nizamabad
Rate	7300	7046.45
% chg	0.91	-0.92
1 week low	6946	7046.45
1 week High	7338	7125
	Futures	Spot
Contract/spot	GUAR SEED10 - OCT21	Jodhpur
Rate	6031	6068.5
% chg	-0.41	1.94
1 week low	5800	5809.4
1 week High	6280	6193.75
	Futures	Spot
Contract/spot	REFINED SOYA OIL - OCT21	Kandla
Rate	1336.4	1364.4
% chg	0.1	-0.16
1 week low	1329	1359.45
1 week High	1366	1372.5
	Futures	Spot
Contract/spot	KAPAS - NOV21	Rajkot
Rate	1427.5	1592.45
% chg	0	-0.55
1 week low	1427.5	1556.6
1 week High	1427.5	1601.25
	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabghagh
Rate		1800
% chg		-1.1
1 week low		1800
1 week High		1865

	Futures	Spot
Contract/spot	CORIANDER - OCT21	Kota
Rate	7900	7775
% chg	-1.4	-1.23
1 week low	7868	7766.45
1 week High	8146	7897.5
	Futures	Spot
Contract/spot	Guar Gum Refined Splits - OCT21	Jodhpur
Rate	10653	10875
% chg	0.11	3.11
1 week low	9951	10168.75
1 week High	11255	11200
	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS - OCT21	Jaipur
Rate	8235	8462.5
% chg	0.28	-0.44
1 week low	7950	8462.5
1 week High	8520	8663.4
	Futures	Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - DEC21	AKOLA
Rate	2559	2756.2
% chg	0.95	-0.43
1 week low	2522	2756.15
1 week High	2610	2808.3
	Futures	Spot
Contract/spot	BARLEY - OCT21	Jaipur
Rate	2308.5	Symbol not found
% chg	1.34	Symbol not found
1 week low	2263	Symbol not found
1 week High	2357	Symbol not found

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




SPICES COMPLEX

Market Buzz

- Jeera November futures on NCDEX climbed to five week high on Tuesday on strong demand, while Dhaniya November futures slipped more than one per cent to end the session down on lacklustre demand. Turmeric November futures, in the meantime, ended rather flat. Higher production estimates weighed on.
- Production of spices in India is likely to have risen 3.5% on year to 10.5 million ton in 2020-21 (Jul-Jun), according to data from Spices Board India.
- Jeera production is seen at 856,505 ton in FY 2020-21, down 6.1% on year according to the Spices Board.
- India exported 299,000 tn of jeera in 2020-21, up 40% on year according to the Spices Board.
- According to a survey conducted by the Federation of Indian Spice Stakeholders, jeera production in India is likely to be 478520 tons in 2020-21 (Oct-Sep), down by 11 per cent yoy.
- The Spices Board has pegged coriander production at 822,210 tn, up 17.3% on year.
- According to Spices Board, Coriander exports from India were up 21% on year at 57,000 ton.
- Government sees 2020-21 coriander output at 720000 tons compared to 701000 tons a year ago.
- Coriander production in Gujarat is expected to rise 55 per cent to 216680 tonnes in 2020-21 season (Jul-Jun) due to sharp rise in acreage according to the state’s farm department’s second advance estimates.
- 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>Dips to 14650-14500 ranges may not be ruled out before bouncing backs. However, such moves stretching beyond 14500 may lessen positive bias.</p>	
<p>DHANIYA NCDEX NOV</p>	<p>May vary inside 8300-7850 ranges.</p>	
<p>TURMERIC NCDEX NOV</p>	<p>A direct rise above 7480 may call for 7600 or even more. However, as long as this range caps, may trade sideways to weak.</p>	

OILSEED COMPLEX

Market Buzz

- Mixed sentiments witnessed in the oilseed complex on yesterday. Nov Soybean futures prices traded higher on bargain buying at lower price levels. CPO MCX Oct prices settled lower due to profit booking at lower price levels. Nov NCDEX Refined Soy oil rose on improved demand at lower price levels.
- The SEBI has asked the NCDEX 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 government has imposed stockholding limits on all edible oils and oilseeds till Mar 31, according to an official notification.
- 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, according to Conab.
- India's soybean acreage in the 2021-22 (Jul-Jun) kharif season remained unchanged at 12.2 mln ha, agri ministry.
- India's Import of vegetable oils during August 2021 is reported at 1,053,810 tons compared to 1,370,457 tons in August, 2020, consisting 1,016,370 tons of edible oils and 37,440 tons of non-edible oils i.e. down by 23%, according to SEA. The overall import of vegetable oils during November 2020 to August 2021 (10 months) is reported at 10,708,446 tons compared to 11,195,890 tons i.e. down by 4% compared to last year.
- 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 4% on year to 164,831tn in August, according to data released by the SEA. Exports of soymeal were down by 81% on year at 10,975 tn compared to previous month.
- 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.
- 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 exports rose 37% on month to nearly 1.6 mln tn in September, data from the Malaysian Palm Oil Board. Exports from the country are likely to have risen because of firm demand from major consumers such as India ahead of the festival season. Total palm oil stocks in the country decreased nearly 7% on month to around 1.7 mln tn. Export of biodiesel fell 8% on month to 52,313 tn in September. Palm oil is used to make biofuel. Production of crude palm oil in September was largely unchanged on month at 1.7 mln tn.
- Malaysia's palm oil exports during the Oct. 1-10 period are estimated down 9.4% on month at 496,696 metric tons, cargo surveyor SGS (Malaysia) said.



TECHNICAL VIEW

SOYBEAN NCDEX NOV	Though sentiments broadly negative, if prices break the resistance of 5440 could see upside moves targeting towards 5470/5510 levels.	
REF SOY OIL NCDEX NOV	Profit booking is more likely to see towards 1308/1300 levels, if prices breaks the support of 1312 levels.	
CASTOR NCDEX NOV	If prices break and sustain above the trend line resistance of 6300 could see momentum to continue further towards 6400 levels. Else could see profit booking.	
CPO MCX OCT	If prices sustain to trade above the support of 1140 regions could see bargain buying moves towards 1160/1171 levels. Resistances: 1171/1183 Supports: 1132/1125/1118	

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	Daily candle stick pattern shows bullish sentiments seems to be exhausted and unable to move above 1700 could see downside corrective moves targeting 1650/1625 levels.	
COTTON MCX OCT	If prices unable to move above 31000 could see downside moves targeting 30000 levels.	
COCUDAKL NCDEX DEC	If prices sustain to trade above 2530 could see bargain buying towards 2580/2600 levels. However, mild weakness is seen below 2520 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.
- The clearing arm of the National Commodity and Derivatives Exchange Ltd, the National Commodity Clearing Ltd, said today that spread benefit in initial margin will be provided across futures contracts of guar seed and guar gum. The spread margin benefit for the guar gum and guar seed contracts will be 50% of the initial margin, the clearing corp said in a circular. In case of spread positions, additional margin shall not be levied, according to the circular. Additional margins are imposed on futures contracts in order to check price volatility.
- 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.



TECHNICAL VIEW

<p>GUARSEED NCDEX NOV</p>	<p>Downside correction being witnessed currently may probably continue towards 6050-5980 before bouncing back. However, sustained trades below 5980 may call for 5940-5900 or more.</p>	
<p>GUARGUM NCDEX NOV</p>	<p>Profit booking may continue toward 10690/10500 or even more to 10300 ranges. However, a direct rise above 11100 may call for 11200-11380 or even more.</p>	
<p>RUBBER MCX OCT</p>	<p>As long as 17200 caps, may trade sideways to weak with support seen at 16600/16400.</p>	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	NovNCDEX	14650	15160	14620	14795	14017	14318	14557	14858	15097	15398	15637
Turmeric	NovNCDEX	7356	7438	7326	7354	7195	7261	7307	7373	7419	7485	7531
Dhaniya	NovNCDEX	8054	8094	7930	7960	7731	7831	7895	7995	8059	8159	8223
Menthaoil	OctMCX	930.0	935.2	918.0	921.1	897	908	914	925	932	942	949
PULSES												
Chana	NovNCDEX	4944	4944	4944	4944	4944	4944	4944	4944	4944	4944	4944
Guarseed	NovNCDEX	6101	6342	6060	6116	5721	5891	6003	6173	6285	6455	6567
Guargum	NovNCDEX	10810	11378	10726	10852	9941	10333	10593	10985	11245	11637	11897
OIL & OIL SEEDS												
Soybean	NovNCDEX	5360	5440	5255	5410	5112	5183	5297	5368	5482	5553	5667
RM seed	NovNCDEX	8290	8325	8245	8258	8147	8196	8227	8276	8307	8356	8387
CPO	OctMCX	1154	1163	1154	1157	1145	1149	1153	1158	1162	1167	1171
Soyoil	NovNCDEX	1329	1343	1329	1335	1315	1329	1329	1336	1342	1342	1356
Castor seed	NovNCDEX	6180	6220	6160	6172	6088	6160	6148	6184	6208	6244	6268
CEREALS												
Wheat	NovNCDEX	2108	2108	2108	2108	2108	2108	2108	2108	2108	2108	2108
Barley	NovNCDEX	2364	2364	2364	2364	2364	2364	2364	2364	2364	2364	2364
OTHERS												
Cocud^	DecNCDEX	2536	2599	2522	2558	2443	2483	2520	2560	2597	2637	2674
Kapas	Apr22 NCDEX	1676.0	1717.0	1668.5	1675.0	1608	1638	1657	1687	1705	1735	1754
Cotton	OctMCX	30210	30990	30210	30550	29397	29803	30177	30583	30957	31363	31737
Rubber	NovMCX	16980	16980	16980	16980	16980	16980	16980	16980	16980	16980	16980

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	POSITIVE	HIGHLY POSITIVE	0.55%	8.7%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Jeera Nov NCDEX	POSITIVE	FLAT/CHOPPY	0.95%	15.1%	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE
Turmeric Nov NCDEX	FLAT/CHOPPY	NEGATIVE	1.84%	29.1%	NEGATIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Dhaniya Nov NCDEX	NEGATIVE	FLAT/CHOPPY	1.70%	27.0%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	NEGATIVE	POSITIVE
Chana Nov NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.88%	13.9%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guarseed10 Nov NCDEX	POSITIVE	HIGHLY POSITIVE	2.93%	46.5%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guargum Nov NCDEX	POSITIVE	HIGHLY POSITIVE	2.89%	45.8%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Soybean Nov NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.43%	22.7%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Ref. Soyoil Nov NCDEX	NEGATIVE	NEGATIVE	1.03%	16.3%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE
RMseed Nov NCDEX	NEGATIVE	NEGATIVE	1.06%	16.8%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
CPO Oct MCX	POSITIVE	HIGHLY POSITIVE	1.17%	18.5%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor Nov NCDEX	NEGATIVE	NEGATIVE	1.06%	16.8%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Kapas22 Apr NCDEX	POSITIVE	HIGHLY POSITIVE	1.80%	28.6%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cotton Oct MCX	NEGATIVE	POSITIVE	1.53%	24.3%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cocudakl Dec NCDEX	NEGATIVE	POSITIVE	1.66%	26.3%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Wheat Nov NCDEX	POSITIVE	HIGHLY POSITIVE	0.72%	11.5%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Barley Nov NCDEX	POSITIVE	HIGHLY POSITIVE	0.55%	8.8%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Menthaoil Oct MCX	NEGATIVE	HIGHLY NEGATIVE	0.94%	14.9%	NEGATIVE	NEGATIVE	NEGATIVE	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.