

AGRI PICKS

A Daily Report on Agricultural Commodities

Friday, October 22, 2021

TODAY'S PICKS

Sell Cocudaki NCDEX Dec 2400 TGT 2391/2340, SL 2440

Sell Soybean NCDEX Nov 5280 TGT 5262/5210 SL 5320

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

AGRI BUZZ

- The National Commodity and Derivatives Exchange extended the additional surveillance margin of 5% on contracts of guar gum till Nov 12, it said in a circular. The additional margin of 5% will be imposed on all running and yet-to-be launched contracts of guar gum, according to the circular.



	Futures	Spot
Contract/spot	JEERA - NOV21	Unjha
Rate	14710	14414.3
% chg	0.93	0.15
1 week low	14400	14309.5
1 week High	14750	14423.8
	Futures	Spot
Contract/spot	CHANA - NOV21	Bikaner
Rate	5045	5000
% chg	-0.41	-0.6
1 week low	4983	5000
1 week High	5240	5050
	Futures	Spot
Contract/spot	SOYABEAN - NOV21	Indore
Rate	5310	5443
% chg	-0.62	0.2
1 week low	5130	5411
1 week High	5550	5484
	Futures	Spot
Contract/spot	CASTOR SEED - NOV21	Deesa
Rate	6450	6465.6
% chg	1.1	1.79
1 week low	5966	6307.65
1 week High	6600	6465.6
	Futures	Spot
Contract/spot	RUBBER - NOV21	Kottayam
Rate	17450	17200
% chg	0.35	0
1 week low	17000	Exchange not found
1 week High	17200	Exchange not found

	Futures	Spot
Contract/spot	TURMERIC - NOV21	Nizamabad
Rate	7180	7078.55
% chg	-1.64	-1.05
1 week low	7170	7078.55
1 week High	7470	7153.55
	Futures	Spot
Contract/spot	GUAR SEED10 - NOV21	Jodhpur
Rate	6460	6345
% chg	2.2	2.34
1 week low	6025	6174.45
1 week High	6540	6345
	Futures	Spot
Contract/spot	REFINED SOYA OIL - NOV21	Kandla
Rate	1260.7	1315
% chg	-1.58	0.22
1 week low	1254	1295.4
1 week High	1303.8	1318.2
	Futures	Spot
Contract/spot	KAPAS - NOV21	Rajkot
Rate	1427.5	1548.35
% chg	0	-0.12
1 week low	1427.5	1544.25
1 week High	1427.5	1591.85
	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabghagh
Rate		1790
% chg		0.56
1 week low		1780
1 week High		1800

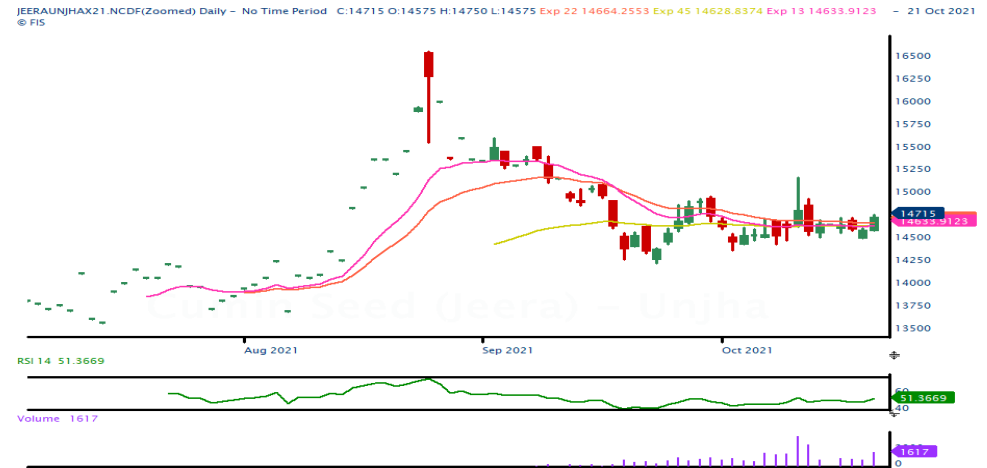
	Futures	Spot
Contract/spot	CORIANDER - NOV21	Kota
Rate	8062	7975
% chg	0.8	0.9
1 week low	7950	7754.4
1 week High	8132	7975
	Futures	Spot
Contract/spot	Guar Gum Refined	Jodhpur
Rate	11980	11847.2
% chg	4.88	4.29
1 week low	11100	11247.5
1 week High	12080	11847.2
	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS - NOV21	Jaipur
Rate	8451	8569.75
% chg	-0.12	0.54
1 week low	8415	8300
1 week High	8850	8569.75
	Futures	Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - DEC21	AKOLA
Rate	2409	2742.5
% chg	-0.25	2.15
1 week low	2402	2660.55
1 week High	2538	2747.7
	Futures	Spot
Contract/spot	BARLEY - NOV21	Jaipur
Rate	2335.5	Symbol not
% chg	0.15	Symbol not
1 week low	2325.5	Symbol not found
1 week High	2339	Symbol not found

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




SPICES COMPLEX

Market Buzz

- A mixed trend was seen in spices complex on NCDEX on Thursday. Barring turmeric, other spices posted gains. Turmeric November futures declined under pressure from higher production estimated for 2021-22 season and on higher carryover stocks. Jeera and Coriander November futures gained on festival demand. Dip in arrival in the spot mark too lend support to jeera.
- The National Commodity and Derivatives Exchange Ltd has changed the delivery centre for coriander to Gondal in Gujarat from Kota in Rajasthan, the bourse said in a circular. Kota and Ramganj mandi in Rajasthan will be additional delivery centres for coriander. The modification would be applicable for contracts expiring in April and thereafter, with effect from Nov 1, it said.
- 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.



TECHNICAL VIEW

<p>JEERA NCDEX NOV</p>	<p>May trade sideways with a positive bias as long as support at 14400 holds.</p>	
<p>DHANIYA NCDEX NOV</p>	<p>May vary inside 7800-8240 ranges and a break out from either the sides of the consolidation ranges mat set fresh direction for the day.</p>	
<p>TURMERIC NCDEX NOV</p>	<p>Higher level selling likely as long as 7340 caps up-side.</p>	

OILSEED COMPLEX

Market Buzz

- All commodities in the oilseed complex fell in the last trading session. Nov Soybean fell on back of rise in arrivals in the spot market along with weakness in U.S CBOT soybean price. CPO MCX Oct prices traded lower tracking weakness in BMD Malaysian palm oil prices. Nov NCDEX Refined Soy oil fell tracking weakness in domestic soybean prices.
- India's oilmeal exports fell nearly 36% on year to 183,625 tn in September, according to data released by The Solvent Extractors' Association of India. In Apr-Sep, overall exports of oilmeal were at 1.28 mln tn, down about 2% on year.
- The government reduced the effective import duty on CRUDE PALM OIL to 8.25% from 24.75%, and the effective import duty on REFINED SOYOIL to 19.25% from 35.75%
- The US Department of Agriculture in its October report lowered the oilseed output view by 2.4 mln tn to 497.4 mln tn in 2021-22 due to lower soybean, sunflower, and mustard output. Soybean output has been pegged lower for India, Argentina, and the European Union, it said. Also, sunflower production is seen lower for Ukraine and Russia due to the recent harvest results. However, the 2021-22 global ending stocks for soybean in October is pegged higher at 104.6 mln tn as against 98.9 mln tn estimated in the previous month. The rise in ending stocks for soybean is because of an increase in stocks in the US, Argentina, and China. The global soymeal production is pegged marginally lower at 258.1 mln tn in October versus 258.5 mln tn estimated in the previous month. Global soyoil production is pegged marginally lower at 61.7 mln tn for 2021-22 in the October report, while it was estimated at 61.9 mln tn for September. The demand for soyoil, and other edible oils, from major consumers such as India is expected to increase going ahead due to the onset of the festival season in the country.
- India's vegetable oil imports rose by 66% on year to nearly 1.8 mln tn in September, the Solvent Extractors' Association of India. During Nov-Sep, the country imported nearly 12.5 mln tn of vegetable oils, up nearly 1.7% from the year-ago period. Edible oil imports hit an all-time high of 1.7 mln tn in September against 1.0 mln tn a year ago, while for Nov-Sep, they increased marginally to 12.1 mln tn from 12.0 mln tn a year ago. As on Oct 1, India's ports had 845,000 tn of edible oil, and nearly 1.2 mln tn edible oil in the pipeline.
- 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.
- 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.
- 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	A trend line support is seen at 5280 and if breaks the same could see downside corrective moves targeting 5200 levels.	
REF SOY OIL NCDEX NOV	If prices breaks the trend line support of 1248 could see downside corrective moves targeting 1240/1220 levels. Else, could see bargain buying.	
CASTOR NCDEX NOV	As long as prices stays above 6400 could see momentum to continue further towards 6600/6660 levels.	
CPO MCX OCT	Though profit booking witnessed yesterday, if prices sustain to trade above 1115 could see bargain buying towards 1138/1160 levels. Resistances: 1138/1160 Supports: 1124/1115/1102	

COTTON COMPLEX

Market Buzz

- The Cotton Association of India has estimated exports for the marketing year ended September at 7.8 mln bales (1 bale = 170 kg) compared with 5.0 mln bales a year ago. The Association, which released its final estimate for the 2020-21 (Oct-Sep) marketing year today, pegged India's cotton production at 35.3 mln bales, as against 36.0 mln bales in the previous year. The Association estimated domestic consumption at 33.5 mln bales in the just-concluded marketing year, higher from 25.0 mln bales a year ago. Ending stock for the season has been estimated at 7.5 mln bales, against 10.8 mln bales in 2019-20. Stocks of around 2.7 mln bales have been estimated with Cotton Corp of India, Maharashtra Cotton Federation, multi-national companies, various ginners, and traders as on Sep 30. The total stock held by spinning mills and stockists is estimated at 4.8 mln bales.
- 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 28.0 mln bales (1 US bale = 218 kg) from 28.3 mln bales projected a month ago.
- The US Department of Agriculture has scaled down its estimate for 2021-22 (Aug-Jul) cotton production in India to 28.0 mln bales (1 US bale = 218 kg), from 28.5 mln bales projected a month ago. The reduction in estimate is attributed to some crop loss because of excess rains during September end. Some damage to the quality was seen in the first round of picking due to rains, but the crop is likely to fare better and farmers may carry out three-four rounds of picking, said market participants. The agency has maintained its estimate for India's domestic consumption at 25.5 mln bales, while exports have been scaled down to 5.8 mln bales, as against 6.0 mln bales in the previous month. Ending stocks for the country are seen at 12.4 mln bales for 2021-22 season, compared with 13.8 mln bales a month ago. On global front, the agency has scaled up its global production estimate to 120.3 mln bales from 119.6 mln bales a month ago. The upward revision was mainly due to a likely bigger crop in Pakistan and Turkey, the agency said in its World Agricultural Supply and Demand Estimates report. Global cotton consumption is seen lower at 123.4 mln bales in 2021-22, versus 124.1 mln bales driven by a likely fall in consumption from China and Vietnam. China's consumption is reduced by 1 mln bales as the country is struggling with a severe shortage of electricity which has left millions of homes and businesses hit by power cuts. Global exports are estimated at 46.4 mln bales, lower than the earlier projection of 46.8 mln. The agency has raised its 2021-22 global ending stocks estimate to 87.1 mln bales from 86.7 mln bales.
- 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.
- 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.
- 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	If prices breaks above the trend line resistance of 1648 could see more upside moves. Else, choppy to negative trading session for the day.	
KAPAS NCDEX APR22	If prices unable to cross above the trend line resistance of 1725 could see downside correction towards 1675 levels.	
COTTON MCX OCT	If prices sustain to trade above 31500 expect to continue upside moves towards 32000/32300 levels.	
COCUDAKL NCDEX DEC	Prices is required to clear another technical support of 2400 to extend selloffs to 2370/2340 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.
- Guar complex on NCDEX pared gains to end down on Tuesday probably on profit booking. Guargum prices on NCDEX climbed to multi-year high before retreating to end the session down. Guarseed November futures, in the meantime, hit one month high before paring gains.
- 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 September 2021, 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.
- RSS4 grade rubber in the spot market stretched gains on Thursday, while MCX October rubber futures ticked down. Concerns over supply and positive cues from the overseas market lend support.
- As per a first information report on crop loss filed by the Kerala state farm department, so far,



TECHNICAL VIEW

GUARSEED NCDEX NOV	Even as there prevails positive bias, profit booking towards 6390-6330 or even more to 6240 ranges may not be ruled out.	
GUARGUM NCDEX NOV	Profit booking toward 11760/11530 ranges may not be ruled out before bouncing back. However, such moves stretching beyond 11480 may call for more corrective fall.	
RUBBER MCX OCT	17200-17100 if held downside may call for a bounce back. Slippage past 17100 may call for 16950-16850. In the meantime, a direct voluminous rise above 17650 may call for 17800-17950 or more.	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	NovNCDEX	14685	14720	14575	14595	14395	14485	14540	14630	14685	14775	14830
Turmeric	NovNCDEX	7370	7418	7268	7284	7079	7173	7229	7323	7379	7473	7529
Dhaniya	NovNCDEX	8046	8110	7932	8014	7749	7841	7927	8019	8105	8197	8283
Menthaoil	OctMCX	932.0	938.0	915.0	922.3	889	902	912	925	935	948	958
PULSES												
Chana	NovNCDEX	5066	5066	5066	5066	5066	5066	5066	5066	5066	5066	5066
Guarseed	NovNCDEX	6489	6565	6160	6209	5653	5906	6058	6311	6463	6716	6868
Guargum	NovNCDEX	11660	11940	11000	11111	9821	10410	10761	11350	11701	12290	12641
OIL & OIL SEEDS												
Soybean	NovNCDEX	5425	5427	5332	5349	5217	5274	5312	5369	5407	5464	5502
RM seed	NovNCDEX	8325	8421	8290	8367	8167	8228	8298	8359	8429	8490	8560
CPO	OctMCX	1102	1115	1102	1111	1091	1096	1104	1110	1117	1123	1130
Soyoil	NovNCDEX	1300	1302	1298	1300	1293	1298	1298	1300	1302	1302	1306
Castor seed	NovNCDEX	6362	6424	6312	6362	6196	6312	6308	6366	6420	6478	6532
CEREALS												
Wheat	NovNCDEX	2107	2107	2107	2107	2107	2107	2107	2107	2107	2107	2107
Barley	NovNCDEX	2332	2332	2332	2332	2332	2332	2332	2332	2332	2332	2332
OTHERS												
Cocud^	DecNCDEX	2515	2522	2440	2455	2341	2390	2423	2472	2505	2554	2587
Kapas	Apr22 NCDEX	1701.0	1722.5	1661.0	1684.5	1595	1628	1656	1689	1718	1751	1779
Cotton	OctMCX	30550	30760	30140	30610	29627	29883	30247	30503	30867	31123	31487
Rubber	NovMCX	17100	17400	17100	17260	16807	16953	17107	17253	17407	17553	17707

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	POSITIVE	0.56%	8.9%	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Jeera Nov NCDEX	POSITIVE	POSITIVE	0.94%	14.9%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE
Turmeric Nov NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.68%	26.7%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Dhaniya Nov NCDEX	POSITIVE	POSITIVE	1.49%	23.7%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	POSITIVE
Chana Nov NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.82%	13.0%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guarseed10 Nov NCDEX	POSITIVE	HIGHLY POSITIVE	2.66%	42.3%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guargum Nov NCDEX	POSITIVE	HIGHLY POSITIVE	2.80%	44.5%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Soybean Nov NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.56%	24.7%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Ref. Soyoil Nov NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.52%	24.1%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
RMseed Nov NCDEX	FLAT/CHOPPY	POSITIVE	1.01%	16.1%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
CPO Oct MCX	NEGATIVE	NEGATIVE	1.34%	21.3%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Castor Nov NCDEX	POSITIVE	HIGHLY POSITIVE	0.98%	15.6%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Kapas22 Apr NCDEX	NEGATIVE	POSITIVE	1.49%	23.7%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cotton Oct MCX	POSITIVE	HIGHLY POSITIVE	1.58%	25.1%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cocudak1 Dec NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.54%	24.4%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Wheat Nov NCDEX	POSITIVE	POSITIVE	0.53%	8.4%	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Barley Nov NCDEX	NEGATIVE	FLAT/CHOPPY	0.67%	10.6%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Menthaoil Oct MCX	POSITIVE	FLAT/CHOPPY	0.86%	13.6%	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE
Rubber Nov MCX	POSITIVE	HIGHLY POSITIVE	1.07%	17.0%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE

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

Trading Strategy based on EMA

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

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

Volatility is a measure for dispersion of price of a financial instrument over a period of time by using Standard deviation and annualised actual volatility. Standard deviation is used to calculate one day volatility.

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.