

AGRI PICKS

A Daily Report on Agricultural Commodities

Friday, November 26, 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 government is considering many options on cryptocurrencies, including defining some crypto assets as a commodity, a senior government official said.
- The water level in 133 key reservoirs across the country was at 136.744 bcm as of today, 79% of the total storage capacity, according to data from the Central Water Commission.
- The government has released an additional 100 bln rupees towards the Mahatma Gandhi National Rural Employment Guarantee Scheme, the rural development ministry said .

| Futures | | Spot |
|---------------|---------------------|--------------------|
| Contract/spot | JEERA - DEC21 | Unjha |
| Rate | 15970 | 15933.35 |
| % chg | -2.38 | -0.96 |
| 1 week low | 15920 | 15933.35 |
| 1 week High | 16675 | 16140 |
| Futures | | Spot |
| Contract/spot | CHANA - DEC21 | Bikaner |
| Rate | 5024 | 5000 |
| % chg | 0.02 | -0.21 |
| 1 week low | 5013 | 5000 |
| 1 week High | 5047 | 5050 |
| Futures | | Spot |
| Contract/spot | SOYABEAN - DEC21 | Indore |
| Rate | 6835 | 6745 |
| % chg | 3.76 | 1.81 |
| 1 week low | 6125 | 6515 |
| 1 week High | 6907 | 6772 |
| Futures | | Spot |
| Contract/spot | CASTOR SEED - DEC21 | Deesa |
| Rate | 6474 | 6615.4 |
| % chg | 0.25 | 0.14 |
| 1 week low | 6372 | 6593.4 |
| 1 week High | 6574 | 6650 |
| Futures | | Spot |
| Contract/spot | RUBBER - DEC21 | Kottayam |
| Rate | 18570 | 19300 |
| % chg | 1.71 | 0.52 |
| 1 week low | 18800 | Exchange not found |
| 1 week High | 19300 | Exchange not found |

| Futures | | Spot |
|---------------|-------------------------------|-----------|
| Contract/spot | TURMERIC - DEC21 | Nizamabad |
| Rate | 7630 | 7443.2 |
| % chg | 0.1 | 0.58 |
| 1 week low | 7360 | 7357.15 |
| 1 week High | 8140 | 7490 |
| Futures | | Spot |
| Contract/spot | GUAR SEED10 - DEC21 | Jodhpur |
| Rate | 6090 | 6100 |
| % chg | 0.74 | 0.45 |
| 1 week low | 5980 | 6063.9 |
| 1 week High | 6270 | 6168.75 |
| Futures | | Spot |
| Contract/spot | REFINED SOYA OIL - DEC21 | Kandla |
| Rate | 1244.5 | 1260.75 |
| % chg | -0.09 | 0.06 |
| 1 week low | 1230 | 1258.65 |
| 1 week High | 1264 | 1261.1 |
| Futures | | Spot |
| Contract/spot | KAPAS - NOV21 | Rajkot |
| Rate | 1427.5 | 1647.3 |
| % chg | 0 | 0.45 |
| 1 week low | 1427.5 | 1623.9 |
| 1 week High | 1484.5 | 1647.3 |
| Futures | | Spot |
| Contract/spot | MAIZE - Feed/Industrial Grade | Gulabbagh |
| Rate | | 1735.15 |
| % chg | | 1.01 |
| 1 week low | | 1705.65 |
| 1 week High | | 1736.4 |

| Futures | | Spot |
|---------------|------------------------------------|------------------|
| Contract/spot | CORIANDER - DEC21 | Kota |
| Rate | 8950 | 8820 |
| % chg | 0.07 | -0.66 |
| 1 week low | 8650 | 8587.5 |
| 1 week High | 9146 | 8893.75 |
| Futures | | Spot |
| Contract/spot | Guar Gum Refined Splits - DEC21 | Jodhpur |
| Rate | 11050 | 11066.65 |
| % chg | 1.47 | 0.25 |
| 1 week low | 10611 | 11038.9 |
| 1 week High | 11725 | 11400 |
| Futures | | Spot |
| Contract/spot | RAPE MUSTARD SEEDS - DEC21 | Jaipur |
| Rate | 8310 | 8519.25 |
| % chg | -1.07 | -0.59 |
| 1 week low | 8280 | 8519.25 |
| 1 week High | 8628 | 8618.75 |
| Futures | | Spot |
| Contract/spot | COTTON SEED OIL CAKE AKOLA - DEC21 | AKOLA |
| Rate | 2718 | 2696.65 |
| % chg | 3.98 | 1.76 |
| 1 week low | 2499 | 2553.55 |
| 1 week High | 2718 | 2696.65 |
| Futures | | Spot |
| Contract/spot | BARLEY - DEC21 | Jaipur |
| Rate | 2376.5 | Symbol not found |
| % chg | 0 | Symbol not found |
| 1 week low | 2357 | Symbol not found |
| 1 week High | 2376.5 | Symbol not found |




SPICES COMPLEX

Market Buzz

- A mixed trend was seen in NCDEX spices complex on Thursday. Jeera December futures tumbled more than two per cent, stretching previous day's losses, while Dhaniya and Turmeric December futures ended rather flat.
- According to third advanced estimates by the farm department, spices output is seen rising to 10700000 tonnes in 2020-21, up by 5.5 per cent compared to 10140000 produced in 2019-20.
- 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.
- 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.



TECHNICAL VIEW

| | | |
|--------------------------------------|--|---|
| <p>JEERA NCDEX DEC</p> | <p>Pullbacks to 16250 may not be ruled out before re-suming declining.</p> |  |
| <p>DHANIYA NCDEX DEC</p> | <p>While the sentiments stays positive, a voluminous rise above 9150 or a fall past 8840 could lend fresh directions for the day.</p> |  |
| <p>TURMERIC NCDEX DEC</p> | <p>Pullbacks to 7700-7800 may not be ruled out as long as support at 7560 holds. Slippage past the same may call for 7500-7430 or even more.</p> |  |





OILSEED COMPLEX

Market Buzz

- Except soybean all other commodities in the oilseed complex fell yesterday. Dec Soybean prices rose more than three percent on firm domestic demand for soy meal from poultry industry. CPO MCX Nov and Dec NCDEX Refined Soy fell on subdued demand in the spot market and expectation of rise in supply in the spot market due to higher imports and crushing.
- Farmers have sown mustard across 6.5 mln ha in the country, up 30.5% on year, in the ongoing 2021-22 (Jul-Jun) rabi season as of Friday, the farm ministry's data showed. The government fixed the minimum support price of the crop at 5,050 rupees per 100 kg for the 2022-23 (Apr-Mar) marketing season, as against 4,650 rupees in the previous year.
- India's oilmeal exports fell 50.6% on year to 157,467 tn in October, according to data released by The Solvent Extractors' Association of India. In Apr-Oct, overall exports of oilmeal were at 1.43 mln tn, down 11.5% on year. Soymeal exports fell drastically to 14,538 tn in October compared with 120,290 tn in the same period last year because the Indian variant is priced higher in international markets. In October, mustard meal exports fell about 48% on year to 52,875 tn.
- India's vegetable oil imports in October fell 16.3% on year to 1.0 mln tn, the Solvent Extractors' Association of India said. India's vegetable oil imports in 2020-21 (Nov-Oct) at 13.5 mln tn is the lowest in the last six years, it said. Edible oil imports were at 1.0 mln tn in October against 1.2 mln tn a year ago, while for Nov-Oct, they decreased marginally to 13.1 mln tn from 13.2 mln tn a year ago. Imports of refined edible oils rose to 686,000 tn in 2020-21 against 421,000 tn last year while crude edible oil imports fell marginally to 12.4 mln tn from 12.8 mln tn last year. As on Nov 1, 565,000 tn of edible oil was at ports, against 558,000 tn from a year ago, while 1.14 mln tn in the pipeline against 1.0 mln tn during same period last year.
- India's soymeal exports fell sharply in October to 30,000 tn from 135,000 tn in the same month last year, according to data from The Soybean Processors Association of India. The data showed soybean production at 479,000 tn, against 758,000 tn a year ago. Farmers, traders, and mills were left with 10.5 mln tn of soybean stock by the end of October. The association said soybean arrivals in markets were at 1.5 mln tn in October, against 1.8 mln tn in the same month last year. A total of 600,000 tn of soybean was crushed in October, compared with 950,000 tn in October 2020, the data showed. The decline is likely because of a drop in arrivals of the oilseed in domestic markets.
- The US Department of Agriculture revised its estimate for global soybean production for 2021-22 marginally lower to 384.01 mln tn in its November report, as against 385.14 mln tn estimated in October. The decline in production is attributed to a fall in output in the US and Brazil, two of the largest producers of the oilseed in the world. The report said output in Argentina for 2021-22 has been lowered to 49.5 mln tn in the November report, as against 51.0 mln tn pegged in October, because of a decline in area under the commodity. The global ending stocks of soybean for 2021-22 is also revised downwards in November's report to nearly 103.8 mln tn, as against 104.6 mln tn seen in the October report. The global ending stocks declined because of lower stocks in Argentina and China, it said, adding that a sharp fall in global ending stocks was limited because of higher stocks in the US. The estimate for global oilseed output is left largely unchanged in November's report at 628.03 mln tn, the report said. Also, global soyoil output in November is largely unchanged from October's estimate at 61.7 mln tn. Soybean is crushed to produce soyoil.
- The Centre cut basic duty on crude palm oil, crude soybean oil and crude sunflower oil from 2.5% to nil. The agri-cess on these oils has been brought down from 20% to 7.5% for crude palm oil and 5% for crude soybean oil and crude sunflower oil, the Finance Ministry said. The basic duty on RBD Palmolein Oil, Refined Soybean and Refined Sunflower Oil has been slashed to 17.5% from the current 32.5%
- 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.
- 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 SEBI has asked the NCDEX not to launch new futures contracts of mustard seed till further notice.
- 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.
- 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.
- Malaysia's crude palm oil output rose 1.3% on month to a little over 1.7 mln tn in October, data from the Malaysian Palm Oil Board. Export of palm oil in October declined 12% on month to 1.4 mln tn, while outbound shipments of biodiesel declined 63% on month to 19,204 tn, the data showed. Total palm oil stocks in the country increased 4.4% on month to around 1.8 mln tn.
- Malaysia's palm oil exports from Nov 1 to Nov 15 were estimated at 302,584 tn, up 39.2% on month, data from cargo surveyor Amspec Agri.
- Acreage under oil palm in north-eastern states is likely to increase by 50-60% by 2025 depending on the availability of seedlings, a farm ministry source said.



TECHNICAL VIEW

| | | |
|-------------------------------------|--|---|
| <p>SOYBEAN NCDEX DEC</p> | <p>If prices sustain to trade above 6780 could see upside moves targeting 6960/7030 levels.</p> |  |
| <p>REF SOY OIL NCDEX DEC</p> | <p>As long as prices stays above the support of 1230 could see bargain buying towards 1248/1255 levels.</p> |  |
| <p>CASTOR NCDEX DEC</p> | <p>Choppy to positive trading session.</p> |  |
| <p>CPO MCX NOV</p> | <p>If prices sustain to trade above 1138 could see bargain buying towards 1150/1157 or even higher to 1165 levels. Else, could see profit booking. Resistances: 1157/1165/1171 Supports: 1138/1132/1125</p> |  |

COTTON COMPLEX

Market Buzz

- The Cotton Association of India has maintained its output estimate for the 2021-22 (Oct-Sep) marketing season at 36.0 mln bales (1 bale = 170 kg). The association has estimated cotton production in north India at 5.3 mln bales. In the central zone the output is estimated at 20.4 mln bales and in the southern region, production is pegged at 9.6 mln bales. Of the total crop, around 3.1 mln bales had arrived in markets across India till October. Exports for the ongoing marketing year is pegged at 4.8 mln bales. In the current marketing year, India shipped around 400,000 bales of cotton till October. The Association has also maintained its estimate for domestic cotton consumption at 33.5 mln bales, while imports are seen at around 1.0 mln bales. Ending stock for the season has been estimated at 6.2 mln bales.
- India's cotton exports have slowed down in the current marketing year that began on Oct 1 as higher domestic consumption led to a tight supply situation and a rise in local prices, said market experts. In the ongoing marketing year of 2021-22 (Oct-Sep), around 200,000 bales of cotton were exported till October. Most of the consignments were shipped to Bangladesh followed by China and Vietnam, a trade official said. "Forward export deals of 600,000-700,000 bales of cotton for Nov-Dec delivery are still in transit, these deals were struck at a price of 115-125 cents per pound on a cost-and-freight basis," said Dharmendra Jain, director of Ahmedabad-based D.P. Cotton. Exports may touch around 900,000 bales by December, which is sharply lower than the previous year. In 2020-21, India shipped around 1.2-1.5 mln bales during Oct-Dec, industry experts said.
- The US Department of Agriculture marginally raised its estimate for 2021-22 (Aug-Jul) global cotton production to nearly 121.8 mln bales (1 US bale = 218 kg), in November, from 120.3 mln bales projected in October, the agency said in its World Agricultural Supply and Demand Estimates report. The world production forecast is 1.5 mln bales higher as gains for Brazil, Australia, Pakistan, and the United States more than offset a 200,000 bales decline in Greece following unusually heavy October rainfall the release said. The global ending stocks are projected at 86.9 mln bales, 200,000 bales lower than in October. For the US, the agency has slightly raised its output estimates to 18.20 mln bales, compared with 18.0 mln bales projected a month ago. The US ending stocks are 200,000 bales higher at 3.4 mln.
- The International Cotton Advisory Committee has raised its forecast for global prices for 2021-22 (Aug-Jul) due to expectation of lower global ending stocks and also because of a marginal rise in consumption. The committee revised its price forecast for Cotlook A Index, a global benchmark for prices of raw cotton, by 2 cents from the previous month to 104 cents per pound. In 2021-22 season, the committee has estimated global ending stocks for the season at 19.9 mln tn, compared with 20.2 mln tn in the previous season. Global consumption is projected at 26.0 mln tn, compared with 25.6 mln tn last year, due to likely rise in demand from India, Bangladesh and Vietnam. The agency sees global export for the season at 10.5 mln tn, as against 10.7 mln tn a year ago. Global production for the ongoing season is estimated at 25.7 mln tn, compared with 24.3 mln tn in the previous season. The rise has largely been attributed to higher production in the US. In the US, cotton production is estimated at 3.9 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 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 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.



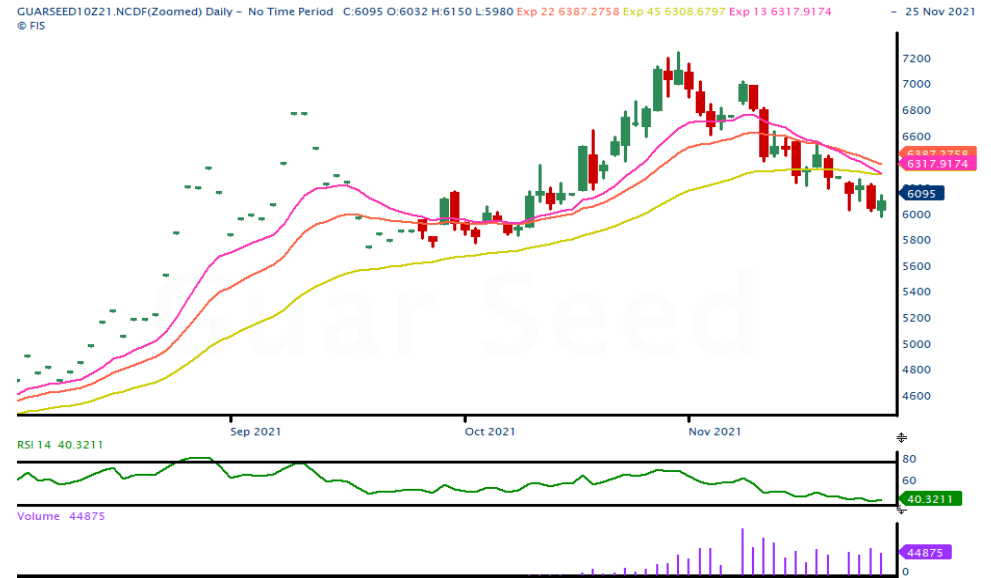
TECHNICAL VIEW

| | | |
|-------------------------------|--|--|
| AGRIDEX NCDEX | Prices has to clear a major trend line resistance of 1710 to continue upside moves towards 1720/1740 levels. | |
| KAPAS NCDEX APR22 | Upside momentum is more likely to continue further towards 1855/1865 or beyond. | |
| COTTON MCX NOV | If prices breaks the resistance of 32520 could see more upside moves targeting 32770/33020 levels. | |
| COCUDAKL NCDEX DEC | If prices sustain above 2675 could see upside moves targeting 2725/2775 levels. | |

OTHERS

Market Buzz

- Farmers in the country had sown rabi chana across 3.89 mln ha as of last Wednesday, 5.9% lower on year, data from the farm ministry showed. The on-year decline is primarily due to a fall in acreage in key growing states such as Gujarat, Maharashtra, Rajasthan and Uttar Pradesh. In Madhya Pradesh, the largest grower of the crop, chana acreage was at 1.18 mln ha, up 3.4% on year, and in Maharashtra, it was 28.7% lower at 129,900 ha. On the other hand, acreage in Gujarat was at 17,600 ha, down 85.8% from a year ago.
- 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.
- 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.
- As per a first information report on crop loss filed by the Kerala state farm department, so far, over 7,135 ha under paddy (mainfield), 6,026.9 ha under banana (bunched and non-bunched), 1,468.6 ha under rubber (tapped and untapped), 743.7 under vegetables (with and without pandal), and 496.5 ha under tapioca have been damaged due to landslides and flash floods.
- Profit booking was seen in MCX Rubber futures on Thursday, while RSS4 grade rubber in the spot market stayed steady near Rs.188 a kg.



TECHNICAL VIEW

| | | |
|----------------------------------|---|--|
| <p>GUARSEED NCDEX DEC</p> | <p>6150 is the immediate resistance, which if breached convincingly upside may call for 6200-6270 or even more. However, inability to clear the same may call for sideways to weak trades, with support seen at 6025-5980/5925.</p> | |
| <p>GUARGUM NCDEX DEC</p> | <p>A voluminous rise above 11380 is requires for prevailing weakness to lessen. As long as this range caps, may trade sideways to weak with support seen at 10900/10750.</p> | |
| <p>RUBBER MCX DEC</p> | <p>While the sentiments stays sanguine, profit booking towards 19350/19100 ranges may not be ruled out.</p> | |

TECHNICAL LEVELS

| Commodity | Contract | Open* | High* | Low* | Close* | S3 | S2 | S1 | Pivot | R1 | R2 | R3 |
|--|-------------|--------|--------|--------|--------|-------|-------|-------|-------|-------|-------|-------|
| SPICES | | | | | | | | | | | | |
| Jeera | DecNCDEX | 16490 | 16675 | 16325 | 16360 | 15882 | 16103 | 16232 | 16453 | 16582 | 16803 | 16932 |
| Turmeric | DecNCDEX | 7880 | 7880 | 7526 | 7622 | 7118 | 7322 | 7472 | 7676 | 7826 | 8030 | 8180 |
| Dhaniya | DecNCDEX | 8968 | 9146 | 8870 | 8944 | 8551 | 8711 | 8827 | 8987 | 9103 | 9263 | 9379 |
| Menthaoil | NovMCX | 925.5 | 932.0 | 925.1 | 926.5 | 917 | 921 | 924 | 928 | 931 | 935 | 938 |
| PULSES | | | | | | | | | | | | |
| Chana | DecNCDEX | 5024 | 5024 | 5024 | 5024 | 5024 | 5024 | 5024 | 5024 | 5024 | 5024 | 5024 |
| Guarseed | DecNCDEX | 6213 | 6232 | 6025 | 6045 | 5762 | 5894 | 5969 | 6101 | 6176 | 6308 | 6383 |
| Guargum | DecNCDEX | 11345 | 11375 | 10829 | 10890 | 10142 | 10485 | 10688 | 11031 | 11234 | 11577 | 11780 |
| OIL & OIL SEEDS | | | | | | | | | | | | |
| Soybean | DecNCDEX | 6622 | 6646 | 6477 | 6587 | 6325 | 6401 | 6494 | 6570 | 6663 | 6739 | 6832 |
| RM seed | DecNCDEX | 8350 | 8350 | 8280 | 8310 | 8207 | 8243 | 8277 | 8313 | 8347 | 8383 | 8417 |
| CPO | NovMCX | 1142 | 1146 | 1138 | 1145 | 1132 | 1135 | 1140 | 1143 | 1148 | 1151 | 1156 |
| Soyoil | DecNCDEX | 1245 | 1248 | 1237 | 1246 | 1228 | 1237 | 1239 | 1243 | 1250 | 1250 | 1261 |
| Castor seed | DecNCDEX | 6480 | 6500 | 6430 | 6458 | 6355 | 6430 | 6425 | 6463 | 6495 | 6533 | 6565 |
| CEREALS | | | | | | | | | | | | |
| Wheat | DecNCDEX | 2141 | 2141 | 2141 | 2141 | 2141 | 2141 | 2141 | 2141 | 2141 | 2141 | 2141 |
| Barley | DecNCDEX | 2377 | 2377 | 2377 | 2377 | 2377 | 2377 | 2377 | 2377 | 2377 | 2377 | 2377 |
| OTHERS | | | | | | | | | | | | |
| Cocud^ | DecNCDEX | 2611 | 2653 | 2597 | 2614 | 2534 | 2565 | 2590 | 2621 | 2646 | 2677 | 2702 |
| Kapas | Apr22 NCDEX | 1777.0 | 1793.0 | 1774.0 | 1790.5 | 1760 | 1767 | 1779 | 1786 | 1798 | 1805 | 1817 |
| Cotton | NovMCX | 31840 | 32130 | 31810 | 32020 | 31523 | 31667 | 31843 | 31987 | 32163 | 32307 | 32483 |
| Rubber | DecMCX | 19600 | 19778 | 19600 | 19654 | 19399 | 19499 | 19577 | 19677 | 19755 | 19855 | 19933 |
| 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 Dec ICEX | POSITIVE | HIGHLY POSITIVE | 0.68% | 10.7% | POSITIVE | POSITIVE | POSITIVE | POSITIVE | POSITIVE | POSITIVE |
| Jeera Dec NCDEX | NEGATIVE | FLAT/CHOPPY | 1.23% | 19.6% | NEGATIVE | NEGATIVE | NEGATIVE | POSITIVE | POSITIVE | POSITIVE |
| Turmeric Dec NCDEX | FLAT/CHOPPY | POSITIVE | 1.83% | 29.1% | POSITIVE | NEGATIVE | POSITIVE | POSITIVE | POSITIVE | NEGATIVE |
| Dhaniya Dec NCDEX | POSITIVE | HIGHLY POSITIVE | 1.23% | 19.5% | POSITIVE | POSITIVE | POSITIVE | POSITIVE | POSITIVE | POSITIVE |
| Chana Dec NCDEX | NEGATIVE | HIGHLY NEGATIVE | 0.78% | 12.5% | NEGATIVE | NEGATIVE | NEGATIVE | NEGATIVE | NEGATIVE | NEGATIVE |
| Guarseed10 Dec NCDEX | FLAT/CHOPPY | NEGATIVE | 2.59% | 41.1% | POSITIVE | NEGATIVE | NEGATIVE | NEGATIVE | NEGATIVE | NEGATIVE |
| Guargum Dec NCDEX | FLAT/CHOPPY | NEGATIVE | 3.34% | 53.1% | POSITIVE | NEGATIVE | NEGATIVE | NEGATIVE | NEGATIVE | NEGATIVE |
| Soybean Dec NCDEX | POSITIVE | HIGHLY POSITIVE | 1.96% | | POSITIVE | POSITIVE | POSITIVE | POSITIVE | POSITIVE | POSITIVE |
| Ref. Soyoil Dec NCDEX | FLAT/CHOPPY | FLAT/CHOPPY | 0.87% | 13.9% | NEGATIVE | POSITIVE | POSITIVE | POSITIVE | NEGATIVE | NEGATIVE |
| RMseed Dec NCDEX | NEGATIVE | NEGATIVE | 1.80% | 28.5% | FLAT | NEGATIVE | NEGATIVE | POSITIVE | NEGATIVE | NEGATIVE |
| CPO Nov MCX | NEGATIVE | POSITIVE | 0.89% | 14.1% | NEGATIVE | NEGATIVE | POSITIVE | POSITIVE | POSITIVE | POSITIVE |
| Castor Dec NCDEX | FLAT/CHOPPY | POSITIVE | 1.15% | 18.2% | POSITIVE | NEGATIVE | POSITIVE | NEGATIVE | POSITIVE | POSITIVE |
| Kapas22 Apr NCDEX | POSITIVE | HIGHLY POSITIVE | 1.50% | 23.8% | POSITIVE | POSITIVE | POSITIVE | POSITIVE | POSITIVE | POSITIVE |
| Cotton Nov MCX | POSITIVE | HIGHLY POSITIVE | 1.29% | 20.5% | POSITIVE | POSITIVE | POSITIVE | POSITIVE | POSITIVE | POSITIVE |
| Cocudak1 Dec NCDEX | POSITIVE | HIGHLY POSITIVE | 1.49% | 23.6% | POSITIVE | POSITIVE | POSITIVE | POSITIVE | POSITIVE | POSITIVE |
| Wheat Dec NCDEX | NEGATIVE | NEGATIVE | 0.25% | 4.0% | NEGATIVE | NEGATIVE | NEGATIVE | NEGATIVE | POSITIVE | POSITIVE |
| Barley Dec NCDEX | NEGATIVE | POSITIVE | 0.37% | 5.9% | NEGATIVE | NEGATIVE | POSITIVE | POSITIVE | POSITIVE | POSITIVE |
| Menthaoil Nov MCX | POSITIVE | NEGATIVE | 0.48% | 7.6% | POSITIVE | FLAT | NEGATIVE | NEGATIVE | NEGATIVE | NEGATIVE |
| Rubber Dec MCX | FLAT/CHOPPY | POSITIVE | 1.14% | 18.1% | NEGATIVE | 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.