



# AGRI PICKS

*A Daily Report on Agricultural Commodities*

Friday, December 31, 2021

## TODAY'S PICKS

Buy Castor Jan NCDEX at 5844 TGT 5864/5894 SL 5804

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 All India Sugar Trade Association has asked the food ministry to allow mills to sell sugar from their December sales quota till Jan 31 as mills in Maharashtra and Karnataka have been unable to sell and dispatch their entire quota due to low availability of railway wagons, two industry sources said.
- The prices of vegetables are unlikely to rise sharply in the coming days, Food Secretary Sudhanshu Pandey said.
- The water level in 133 key reservoirs across the country was at 124.95 bcm, 72% of the total storage capacity, according to data from the Central Water Commission.

Futures		Spot
Contract/spot	JEERA - JAN22	Unjha
Rate	16060	16012.5
% chg	-0.4	-0.39
1 week low	16045	15995.45
1 week High	16255	16107.7
Futures		Spot
Contract/spot	CHANA - JAN22	Bikaner
Rate	4673	4713.75
% chg	-0.43	1.12
1 week low	4673	4661.75
1 week High	4725	4713.75
Futures		Spot
Contract/spot	SOYABEAN - JAN22	Indore
Rate	6280	6492
% chg	-1.1	-0.64
1 week low	6057	6444
1 week High	6450	6552
Futures		Spot
Contract/spot	CASTOR SEED - JAN22	Deesa
Rate	5838	5955
% chg	0.59	0.29
1 week low	5754	5937.5
1 week High	5946	6080.55
Futures		Spot
Contract/spot	RUBBER - JAN22	Kottayam
Rate	17140	16275
% chg	-2.04	0.15
1 week low	16250	Exchange
1 week High	16275	Exchange

Futures		Spot
Contract/spot	TURMERIC	Nizamabad
Rate	8048	8425
% chg	5.48	4.38
1 week low	7934	8065.9
1 week High	8086	8425
Futures		Spot
Contract/spot	GUAR SEED10 - JAN22	Jodhpur
Rate	5911	5900
% chg	-0.08	-0.34
1 week low	5860	5900
1 week High	6157	6116.5
Futures		Spot
Contract/spot	REFINED SOYA OIL - JAN22	Kandla
Rate	1173	1195.5
% chg	-0.6	-0.5
1 week low	1167	1190.75
1 week High	1182	1202.9
Futures		Spot
Contract/spot	KAPAS - FEB22	Rajkot
Rate	1927.5	1766.1
% chg	0.52	0.52
1 week low	1908.5	1730.45
1 week High	1949	1766.1
Futures		Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabbagh
Rate		1745
% chg		1.16
1 week low		1722.5
1 week High		1745

Futures		Spot
Contract/spot	CORIANDER - JAN22	Kota
Rate	8454	8662.5
% chg	-0.02	-0.77
1 week low	8374	8650
1 week High	8630	8761.9
Futures		Spot
Contract/spot	Guar Gum Refined Splits - JAN22	Jodhpur
Rate	10502	10600
% chg	-0.12	-0.35
1 week low	10405	10600
1 week High	11179	11128.75
Futures		Spot
Contract/spot	RAPE MUSTARD SEEDS - JAN22	Jaipur
Rate	7500	7500
% chg	-0.96	-0.72
1 week low	7474	7437.5
1 week High	7650	7599.5
Futures		Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - JAN22	AKOLA
Rate	3005	3001.35
% chg	0.7	0.57
1 week low	2906	2933.55
1 week High	3029	3001.35
Futures		Spot
Contract/spot	BARLEY - JAN22	Jaipur
Rate	2403.5	Symbol not found
% chg	0.04	Symbol not found
1 week low	2402.5	Symbol not found
1 week High	2403.5	Symbol not found

SPICES COMPLEX

Market Buzz

- Listless trades were witnessed in NCDEX spices complex on Thursday. Jeera and Coriander January futures as well as Turmeric April futures were held in narrow ranges.
- Exports of spices from India during Apr-Sep declined 8% on year to 780,273 tn, according to data from the Spices Board India.
- Spices Board pegs Apr-Sep jeera exports at 139,295 ton, down 14%.
- Spices Board pegs Apr-Sep turmeric exports at 77,245 ton, down 26%.
- Spices Board pegs Apr-Sep pepper exports at 10,844 ton, up 24%.
- Spices Board pegs Apr-Sep small cardamom exports 4,240 ton, up 101%.
- Spices Board pegs Apr-Sep coriander exports at 24,459 ton, down 13%
- 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.
- According to the Gujarat State farm dept., jeera has been sown across 274298 ha as of December 13, compared to 453704 ha during the same period last year.
- 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.
- 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.
- 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><b>JEERA NCDEX JAN</b></p>	<p>Choppy moves inside 16000-16500 expected.</p>	
<p><b>DHANIYA NCDEX JAN</b></p>	<p>May trade sideways to weak unless 8650 is breached convincingly upside.</p>	
<p><b>TURMERIC NCDEX APR</b></p>	<p>9130 is the immediate resistance, which if breached convincingly upside could call for 9200-9280 or even more. Else, dips to 9010-8920-8860 seems likely.</p>	

## COTTON COMPLEX

### Market Buzz

- The UK-based Cotton Outlook has scaled down its estimate for global production in 2021-22 (Aug-Jul) by 43,000 tn to 26.0 mln tn, in its December report. The estimate has been revised downward as production in India is expected to be lower. The agency has marginally raised its output estimate for China, Pakistan, and the US. Cotton production in India is seen at 5.99 mln tn against 6.17 mln tn estimated in the previous month. The production in China is seen at 5.76 mln tn, while the US is likely to produce 3.98 mln tn. The agency has also lowered its estimate for global consumption in 2021-22 by 180,000 tn to 25.97 mln tn owing to a sharp fall in demand from China. Global cotton ending stocks are estimated at 27,000 tn for the ongoing 2021-22 season.
- The Cotton Association of India has maintained its production 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, which includes Punjab, Haryana and Rajasthan, at 5.3 mln bales. In the central zone, which includes Gujarat, Maharashtra and Madhya Pradesh, the output is estimated at 20.4 mln bales. In the southern region, production is pegged at 9.6 mln bales. Of the total crop, around 7.8 mln bales had arrived in markets across India till November. Exports in the ongoing marketing year are pegged at 4.8 mln bales. India shipped around 700,000 bales of cotton till November. 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.
- The US Department of Agriculture has scaled down its estimate for 2021-22 (Aug-Jul) global cotton production to 121.6 mln bales (1 US bale = 218 kg) from 121.8 mln bales projected a month ago. The downward revision was mainly due to a likely smaller crop in Pakistan, the agency said in its World Agricultural Supply and Demand Estimates report for December. Global cotton consumption is now seen slightly higher at 124.3 mln bales in 2021-22, as against 124.1 mln bales projected earlier. Exports are estimated at 47.0 mln bales, higher than the earlier projection of 46.6 mln. Exports are projected higher for Brazil and the Franc Zone. The agency has revised downward its 2021-22 global ending stocks estimate to 85.7 mln bales from 86.9 mln bales. Cotton production in India is maintained at 28.0 mln bales. Domestic consumption is seen at 25.8 mln bales, while exports are estimated at 5.8 mln bales. Ending stocks for the country are seen at 10.8 mln bales for 2021-22 season, compared with 11.3 mln bales seen a month ago. In the US, production is seen slightly higher at 18.3 mln bales due to rise in yields. Exports are maintained at 15.5 mln bales. US is the top exporter of cotton.
- India's cotton exports in the ongoing 2021-22 (Oct-Sep) marketing year have slowed due to higher prices in the domestic market, making overseas sales economically unviable, trade officials said.
- The International Cotton Advisory Committee has lowered its forecast for global prices for 2021-22 (Aug-Jul) due to a rise in global production and ending stocks estimate, the agency said in a report. The committee revised downward its price forecast for Cotlook A Index, a global benchmark for prices of raw cotton, by 1 cent from the previous month to 103 cents per pound. In 2021-22 season, the committee estimated global ending stocks for the season at 20.5 mln tn, slightly higher than 20.4 mln tn in the previous season. Global consumption is seen almost steady at 25.6 mln tn. The agency sees global export for the season at 10.2 mln tn, as against 10.6 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 and Brazil. In the US, cotton production is estimated at 3.96 mln tn, against 3.18 mln tn a year ago. Output in India, the largest producer, is expected to be 5.9 mln tn, compared with 6.0 mln tn in the previous year.
- 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 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.
- 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

<p><b>AGRIDEX NCDEX</b></p>	<p>If prices able to stay above 1675 expect to see bargain moves towards 1700/1710 levels.</p>	
<p><b>KAPAS NCDEX APR22</b></p>	<p>Successful trades above 1930 could see more upside moves targeting 1960/1975 levels.</p>	
<p><b>COTTON MCX JAN</b></p>	<p>If prices sustain to trade above 33700 could see upside moves towards 34300/34800 levels.</p>	
<p><b>COCUDAKL NCDEX JAN</b></p>	<p>Upside momentum are more likely to continue towards 3030/3050 levels. However, mild profit booking cannot be ruled out at this juncture.</p>	

OTHERS

Market Buzz

- As of Wednesday, the area under rabi chana across the country this year was at 10.25 mln ha, largely unchanged from a year ago, data from the farm ministry showed. States such as Andhra Pradesh, Bihar, Gujarat, Maharashtra, Punjab, Telangana, and Uttar Pradesh have seen a rise in acreage. On the other hand, acreage fell in Karnataka, Chhattisgarh, Madhya Pradesh and Jharkhand. Farmers in Madhya Pradesh, the largest grower, had sown chana across nearly 2.4 mln ha, down 2.7% on year, so far this rabi season. The government had fixed the minimum support price of chana for the 2022-23 (Apr-Mar) marketing season at 5,230 rupees per 100 kg, as against 5,100 rupees the previous year.
- 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.
- India's guar gum exports increased in the month of October 2021 by 21.74% to 23,292 tonnes compared to 19,132 tonnes during previous month at an average FoB of US \$ 1849 per tonne in the month of Oct'2021 as compared to US \$ 1756 per tonne previous month. Further, the gum shipments were up by 62.53% in Oct'2021 compared to the same period last year. Of the total exported quantity, around 10,083 tonnes bought by US, Russia 3,327 tonnes, Germany 2,711 tonnes, china 789 tonnes, Australia 466 tonnes and Canada 911 tonnes.
- India's guar split exports decreased in the month of Oct'2021 by 29.51% to 2,580 tonnes compared to 3,660 tonnes previous month at an average FoB of US \$ 1325 per tonne in the month of Oct'21 compared to US \$ 1,370 per tonne previous month. However, the guar split shipments gone down by 24.78 % in Oct 2021 compared to the same period last year. Of the total exported quantity, around 1,900 tonnes bought by China, US 500 tonnes and Netherland 120 tonnes.
- According to Rajasthan govt 2021-22 first advance estimates, Guar seed production estimate pegged at 13.73 lakh tonnes vs 11.36 lakh tonne last year, Additionally, 2021-22 acreage stood at 21.13 lakh hectare as compared to 24.84 lakh hectare last year. Yield pegged higher at 650 kg/Ha vs 458 kg/Ha last year.
- According to Gujarat govt 2021-22 first advance estimates, Guar Seed production estimate pegged at 1.01 lakh tonne Vs 0.85 Lakh tonnes last year, Additionally, 2021-22 acreage stood at 1.21 lakh ha Vs 1.22 lakh ha. Yield pegged higher at 873 kg/ha Vs 699 Kg/ Ha last year.
- MCX Rubber January futures stretched gains on Thursday, while in the spot market, RSS4 grade was quoted slightly higher. However, rising cases of coronavirus infections across the countries and worries over demand may keep gains under check.



TECHNICAL VIEW

<b>CASTOR NCDEX JAN</b>	If prices holds the support of 5750 levels could see upside moves targeting 5864/5880 or even higher to 5930 levels.	
<b>GUARSEED NCDEX JAN</b>	Pullbacks to 5985/6025-6060 ranges may not be ruled out before resuming declining. A direct fall below 5810 may intensify weakness.	
<b>GUARGUM NCDEX JAN</b>	Higher level selling likely unless 10830 is breached convincingly upside.	
<b>RUBBER MCX JAN</b>	May stretch gains towards 17150/17300 ranges on sustained rise above 17000. Else, expect corrective dips to 16800-16600.	

## OILSEED COMPLEX

## Market Buzz

- Farmers have sown mustard across 8.7 mln ha in the country, up 21.4% on year, in the ongoing 2021-22 (Jul-Jun) rabi season as of Friday, according to the farm ministry's data. 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.
- The Centre has included soymeal under the Essential Commodities Act with immediate effect till Jun 30 to regulate production, stocking, and distribution of the commodity.
- The government has reduced the basic import duty on refined, bleached, and deodorised palm oil, to cool domestic prices, the finance ministry said in a notification. The new duty rates will be in place till Mar 31, the ministry said. The effective basic import duty on refined, bleached, and deodorised palm oil has been reduced to 12.5% from 17.5% earlier. With the new duty cut, the duty difference between crude palm oil, which is a raw material, and refined, bleached, and deodorised palm oil, which is the finished product, has reduced to 5.5% from 11.0% earlier.
- The Securities and Exchange Board of India asked exchanges not to launch new contracts of some farm commodities, including those of soybean and its derivatives, and crude palm oil. The restrictions come into effect immediately and shall be applicable for one year.
- India's oilmeal exports fell 51.1% on year to 162,442 tn in November, according to data released by The Solvent Extractors' Association of India. In Apr-Nov, overall exports of oilmeal were at 1.59 mln tn, down 18.2% on year. Soymeal exports fell drastically to 42,951 tn in November compared with 198,776 tn in the same period last year because the Indian variant is priced higher in international markets. In November, mustard meal exports fell about 6.0% on year to 42,383 tn, while exports of castor meal were down nearly 22.5% on year at 28,876 tn.
- The Central Organisation for Oil Industry and Trade has estimated India's mustard output in the 2021-22 (Jul-Jun) rabi season at 10-11 mln tn because of increase in acreage, it said in a release. In 2020-21 the country produced around 8.5 mln tn of mustard, which is a crucial oilseed sown in the rabi season during Sep-Oct and harvested from February.
- India's vegetable oil imports increased 6.4% on year to around 1.17 mln tn in November, according to SEA. For the marketing year ended October, vegetable oil imports were around 13.13 mln tn, lower than 13.17 mln tn during the year-ago period. Frequent changes in import duty over the last few months on edible oils disturbed the import pattern, the association had said earlier. As of Dec 1, 704,000 tn of edible oil was at ports, against 581,000 tn from a year ago, while 950,000 tn in the pipeline against 850,000 tn during the same period last year, the SEA said.
- The soymeal exports in November increased 27.4% on year to 270,000 tn, the Soybean Processors Association of India said in a release. For Oct-Nov, soymeal exports fell to 291,000 tn from 347,000 tn a year ago. Soymeal production fell in November to 559,000 tn from 918,000 tn a year ago, it was at 1.04 mln tn during Oct-Nov, lower than 1.67 mln tn during the same period a year ago. Soybean arrivals in spot markets were lower at 14,000 tn in November compared to 19,000 tn during the same time last year. During Oct-Nov, arrivals fell to 2.9 mln tn from 3.7 mln tn during the same period last year. By the end of November, mills, traders, and farmers were left with around 9.91 mln tn of soybean stock.
- The National Commodity and Derivatives Exchange will not charge transaction fees on GUAREX and SOYDEX futures contracts up to Mar 31, the bourse said in a circular. This is to encourage active participation and market development of index products.
- In its December report, the US Department of Agriculture has estimated global soybean production in 2021-22 at 381.8 mln tn, marginally lower than 384 mln tn pegged the previous month. The decline is mainly attributed to a fall in production in China due to lower area under the oilseed, though the output in Russia and the Ukraine is seen higher. The estimate for global ending stocks for 2021-22 has been scaled down to 102.0 mln tn from 103.8 mln tn the previous month. Similarly, the estimated global soymeal output for 2021-22 has been revised marginally downwards to 257.6 mln tn from 258.5 mln tn, the report said. The estimate for global exports of soymeal has been left largely unchanged at 70.8 mln tn. In the December report, the global soyoil export estimate for 2021-22 has been increased marginally to 12.7 mln tn from 12.6 mln tn estimated the previous month. However, the global soyoil production estimate for 2021-22 has been revised downwards to 61.6 mln tn in December from 61.7 mln tn pegged the previous month. According to the report, global oilseed production in 2021-22 is seen lower at 627.6 mln tn against 628.0 mln tn pegged in November, due to a decline in soybean output in China. Global vegetable oil output in 2021-22 is now seen at nearly 215.0 mln tn, against the estimate of 214.8 mln tn in November.
- 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%.
- 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.
- Malaysia's crude palm oil output fell 5.3% on month to a little over 1.6 mln tn in November, according to data from the Malaysian Palm Oil Board. Persisting labour shortage issue in the country led to the decline in output. Export of palm oil in November increased 3.3% on month to 1.47 mln tn, while outbound shipments of biodiesel sharply increased by 160.2% on month to 49,972 tn. Total palm oil stocks in the country decreased 4.4% on month to around 942,354 tn as on November-end.
- Malaysia's palm oil exports during Dec 1-25 are estimated to have risen 0.2% from the previous month, cargo surveyor SGS (Malaysia) said.
- 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 LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
<b>SPICES</b>												
Jeera	JanNCDEX	16080	16130	16045	16065	15945	15995	16030	16080	16115	16165	16200
Turmeric	AprNCDEX	9074	9112	8960	9066	8828	8894	8980	9046	9132	9198	9284
Dhaniya	JanNCDEX	8474	8474	8400	8458	8340	8370	8414	8444	8488	8518	8562
Menthaoil	DecMCX	999.9	999.9	999.9	999.9	1000	1000	1000	1000	1000	1000	1000
<b>PULSES</b>												
Chana	JanNCDEX	4725	4725	4725	4725	4725	4725	4725	4725	4725	4725	4725
Guarseed	JanNCDEX	5911	5955	5860	5911	5767	5814	5862	5909	5957	6004	6052
Guargum	JanNCDEX	10522	10630	10405	10517	10180	10292	10405	10517	10630	10742	10855
<b>OIL &amp; OIL SEEDS</b>												
Soybean	JanNCDEX	6350	6380	6280	6297	6158	6219	6258	6319	6358	6419	6458
RM seed	JanNCDEX	7500	7650	7500	7525	7317	7408	7467	7558	7617	7708	7767
CPO	DecMCX	1088	1091	1088	1091	1085	1087	1089	1090	1092	1093	1096
Soyoil	JanNCDEX	1180	1180	1173	1178	1167	1173	1174	1177	1181	1181	1188
Castor seed	JanNCDEX	5800	5838	5774	5834	5729	5774	5793	5815	5857	5879	5921
<b>CEREALS</b>												
Wheat	JanNCDEX	2105	2105	2105	2105	2105	2105	2105	2105	2105	2105	2105
Barley	JanNCDEX	2403	2403	2403	2403	2403	2403	2403	2403	2403	2403	2403
<b>OTHERS</b>												
Cocud^	JanNCDEX	3009	3029	2973	3003	2918	2946	2974	3002	3030	3058	3086
Kapas	Apr22 NCDEX	1934.0	1952.0	1919.0	1949.0	1895	1907	1928	1940	1961	1973	1994
Cotton	DecMCX	33770	33780	33490	33520	33123	33307	33413	33597	33703	33887	33993
Rubber	JanMCX	16301	17000	16301	16861	15742	16022	16441	16721	17140	17420	17839

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 Jan ICEX	FLAT/CHOPPY	POSITIVE	0.83%	13.2%	FLAT	FLAT	FLAT	POSITIVE	POSITIVE	POSITIVE
Jeera Jan NCDEX	NEGATIVE	NEGATIVE	1.03%	16.3%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Turmeric Apr NCDEX	POSITIVE	POSITIVE	2.01%	31.8%	POSITIVE	POSITIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Dhaniya Jan NCDEX	FLAT/CHOPPY	NEGATIVE	1.23%	19.6%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Chana Jan NCDEX	POSITIVE	NEGATIVE	0.81%	12.8%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guarseed10 Jan NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.88%		NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guargum Jan NCDEX	FLAT/CHOPPY	NEGATIVE	2.80%	44.5%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Soybean Jan NCDEX	NEGATIVE	FLAT/CHOPPY	2.74%	43.6%	NEGATIVE	NEGATIVE	POSITIVE	NEGATIVE	POSITIVE	POSITIVE
Ref. Soyoil Jan NCDEX	NEGATIVE	NEGATIVE	1.12%	17.8%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE
RMseed Jan NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.41%	22.3%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
CPO Jan MCX	NEGATIVE	NEGATIVE	0.82%	13.1%	NEGATIVE	NEGATIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE
Castor Jan NCDEX	POSITIVE	NEGATIVE	1.34%	21.3%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Kapas22 Apr NCDEX	POSITIVE	HIGHLY POSITIVE	1.32%	21.0%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cotton Jan MCX	POSITIVE	HIGHLY POSITIVE	1.31%	20.9%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cocudakl Jan NCDEX	POSITIVE	HIGHLY POSITIVE	1.32%	20.9%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Wheat Jan NCDEX	NEGATIVE	NEGATIVE	0.41%	6.5%	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Barley Jan NCDEX	NEGATIVE	POSITIVE	0.29%	4.6%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Menthaoil Jan MCX	POSITIVE	HIGHLY POSITIVE	0.86%	13.6%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Rubber Jan MCX	POSITIVE	FLAT/CHOPPY	1.58%	25.0%	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE

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

**Trading Strategy based on EMA**

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

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

**Volatility** is a measure for dispersion of price of a financial instrument over a period of time by using Standard deviation and annualised actual volatility. Standard deviation is used to calculate one day volatility. Whereas, Annualized Actual Volatility (AAV) is measured as annualized standard deviation of the continuously compounded daily returns of the asset. Generally the thumb rule is that, higher the volatility higher the risk of the asset. See the table below the range risk ratings.

Annualised Volatility >	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings
>	> 35%	Very High risk	27 to 34%	High risk	20 to 26%	Moderate risk	11 to 19%	Low risk	1 to 10%	Very Low risk

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