



GEOJIT

PEOPLE YOU PROSPER WITH

AGRI PICKS

A Daily Report on Agricultural Commodities

Tuesday, February 22, 2022

TODAY'S PICKS

Sell Cocud NCDEX Mar at 3170 TGT 3169/3110 SL 3210

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

- India's non-basmati rice exports during Apr-Dec rose 51.8% on year to 12.5 mln tn, data from the Agricultural and Processed Food Products Export Development Authority showed.
- India is likely to receive "normal" rains during the four-month-long southwest monsoon season this calendar year, private weather forecaster Skymet Weather Services Pvt Ltd said

Futures		Spot
Contract/spot	JEERA - MAR22	Unjha
Rate	21785	21700
% chg	-1.49	2.83
1 week low	20865	20429.4
1 week High	22500	21709.1
Futures		Spot
Contract/spot	CHANA	Bikaner
Rate		4850
% chg		0
1 week low		4850
1 week High		4883.35
Futures		Spot
Contract/spot	SOYABEAN - MAR22	Indore
Rate	7090	7165
% chg	0.71	0.59
1 week low	6946	6934
1 week High	7100	7165
Futures		Spot
Contract/spot	CASTOR SEED - MAR22	Deesa
Rate	6970	7307.75
% chg	-2.02	-0.56
1 week low	6840	7160.7
1 week High	7148	7365
Futures		Spot
Contract/spot	RUBBER - MAR22	Kottayam
Rate	16481	16000
% chg	0	-0.25
1 week low	16000	Exchange
1 week High	16080	Exchange

Futures		Spot
Contract/spot	TURMERIC	Nizamabad
Rate	10028	9391.65
% chg	-1.86	0.47
1 week low	9740	9231.6
1 week High	10450	9391.65
Futures		Spot
Contract/spot	GUAR SEED10 - MAR22	Jodhpur
Rate	6186	6271.25
% chg	-2.4	-0.74
1 week low	6180	6271.25
1 week High	6413	6340
Futures		Spot
Contract/spot	REFINED SOYA OIL - MAR22	Kandla
Rate	1274	1379
% chg	4	2.25
1 week low	1274	1327.85
1 week High	1335.9	1379
Futures		Spot
Contract/spot	KAPAS - FEB22	Rajkot
Rate	1920	1901.1
% chg	-4	-0.89
1 week low	1920	1901.1
1 week High	2000	1931.8
Futures		Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabgh
Rate		2065
% chg		0.73
1 week low		2000
1 week High		2065

Futures		Spot
Contract/spot	CORIANDER - APR22	Kota
Rate	10840	10383
% chg	-2.06	0.32
1 week low	10626	10233
1 week High	11200	10383
Futures		Spot
Contract/spot	Guar Gum Refined Splits - MAR22	Jodhpur
Rate	11568	11863.1
% chg	-2.54	-0.57
1 week low	11550	11858.35
1 week High	11945	12048.2
Futures		Spot
Contract/spot	RAPE MUSTARD SEEDS	Jaipur
Rate	8241	7169.25
% chg	3	-9.17
1 week low	7957	7169.25
1 week High	8241	8009.1
Futures		Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - MAR22	AKOLA
Rate	3173	3300
% chg	-2.31	-0.33
1 week low	3170	3288.85
1 week High	3266	3316.05
Futures		Spot
Contract/spot	BARLEY - APR22	Jaipur
Rate	2000	Symbol not found
% chg	0	Symbol not found
1 week low	2000	Symbol not found
1 week High	2000	Symbol not found




SPICES COMPLEX

Market Buzz

- NCDEX Spices complex was in red on Monday. Paring initial gains, Coriander and Turmeric April futures plunged about two per cent, while Jeera March futures ended down about 1.5 per cent, after hitting fresh four year highs.
- According to the second advance estimates by Gujarat state agriculture department, jeera production is seen declining to 236980 tons in 2021-22, down 41 per cent year on year. Area is seen at 289000 ha as against 473800 ha a year ago. Coriander production is seen declining as well to 211680 tons compared to 221240 tons in 2020-21.
- 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%
- India exported 299,000 tn of jeera in 2020-21, up 40% on year according to the Spices Board.
- 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>JEERA NCDEX MAR</p>	<p>While the trend stays positive, corrective dips being witnessed currently may continue, possibly towards 21550 or more. Alternatively, a direct rise above 22200 may improve sentiments.</p>	
<p>DHANIYA NCDEX APR</p>	<p>Pullbacks to 10980/11070 ranges may not be ruled out before resuming declining. Alternatively, a direct rise above 11210 may call for more upsides.</p>	
<p>TURMERIC NCDEX APR</p>	<p>Pullbacks to 10150/10260 ranges may not be ruled out before resuming declining.</p>	

COTTON COMPLEX

Market Buzz

- Govt pegs 2021-22 cotton output at 34.1 mln bales vs 35.2 mln bales.
- A surge in prices in the domestic market has made India's cotton uncompetitive, weighing on exports of the commodity in the 2021-22 (Oct-Sep) season. Domestic prices have been at elevated levels due to tight supply, as a sharp rise in domestic mill consumption and a decline in production have led to a drop in ending stock estimates, market participants said. In the ongoing marketing year, around 2.6 mln bales of cotton were exported till January, lower than in the year-ago period. In 2020-21, India had shipped 2.9 mln bales during Oct-Jan, according to trade sources. Most consignments this season have been shipped to Bangladesh, followed by China, Indonesia and Vietnam. China isn't actively buying this year. Industry experts say cotton exports this season might stand at 4.0-4.5 mln bales. In the 2020-21 marketing year, India exported 7.5-7.8 mln bales of cotton, with Bangladesh, China and Vietnam being the major buyers.
- The US Department of Agriculture's Foreign Agricultural Service has further scaled down its estimate for cotton output in India in 2021-22 (Aug-Jul) to 27.4 mln bales (1 US bale = 218 kg) from 27.7 mln bales projected in January. The reduction in cotton output estimate is attributed to crop damage due to rains in late September in key producing regions of Telangana. Meanwhile, the agency has raised its estimate for India's cotton consumption in 2021-22 to 26.5 mln bales from 26.0 mln bales estimated a month ago. Trade sources indicate that mill consumption is being supported by robust textile and apparel exports. Mills are reporting good margins and making investments in additional spinning capacity for the long-term. Exports during the season are maintained at 5.9 mln bales with Bangladesh, Vietnam, China, and Indonesia being the top export destinations. Bangladesh continues to be the major buyer of Indian cotton with almost 60% export market share. The estimate for imports into India in the 2021-22 crop year has been maintained at 1.0 mln bales. The closing stock of cotton for the country has been pegged at 9.7 mln bales, compared with 10.8 mln bales estimated the previous month.
- The International Cotton Advisory Committee has marginally raised its price forecast of Cotlook A Index, a global benchmark for prices of raw cotton, to 104 cents per pound, up by 1 cent from the previous estimate. In 2021-22 (Aug-Jul) season, the committee estimated global ending stocks at 21.2 mln tn, higher than 20.4 mln tn in the previous season. Global consumption is seen almost steady at 25.6 mln tn, it said. The agency sees global export for the season at 10.3 mln tn, as against 10.6 mln tn a year ago. Global production for the ongoing season is estimated at 26.4 mln tn, compared with 24.3 mln tn in the previous season. The rise has largely been attributed to higher area and production in India, Brazil and the US. In the US, cotton production is estimated at 3.8 mln tn, against 3.2 mln tn a year ago. Output in India, is expected to be 6.2 mln tn, compared with 6.0 mln tn in the previous year.
- Cotton yarn exports from India may hit record high levels in 2021-22 (Apr-Mar), rating agency ICRA said in a report. Cotton yarn exports in the first half of the current fiscal increased 47% on year. In the first nine months of the current fiscal, cotton yarn prices increased 36% on year, while cotton prices were up by 42%. Recovery in domestic demand and robust growth in overseas demand has supported volumes. An improvement in capacity utilisation and greater financial flexibility have resulted in a rise in capital expenditure in the cotton spinning segment over the past months. "Besides competitive Indian cotton and cotton yarn prices in the international markets, concerns raised by large buying regions, including the US and the European Union, on Xinjiang cotton and healthy growth in Bangladesh's apparel exports are driving export demand," Nidhi Marwaha, vice president - corporate sector ratings, ICRA said in the report.
- The Cotton Association of India has scaled down its production estimate for the 2021-22 (Oct-Sep) marketing season to 34.8 mln bales (1 bale = 170 kg), from 36.0 mln bales projected a month ago. The reduction in estimate is attributed to some crop loss because of excess rain in November, in the key producing states which impacted crop quality. Of the total crop, around 14.0 mln bales had arrived in markets across India till December. Exports in the ongoing marketing year has been maintained at 4.8 mln bales. India shipped around 1.9 mln bales of cotton till December. The association has revised upward its estimate for domestic cotton consumption and imports at 34.5 mln bales and 1.5 mln bales, respectively. Ending stock for the 2021-22 season has been estimated at 4.5 mln bales, as against 6.2 mln bales projected a month ago.
- 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.
- 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.



TECHNICAL VIEW

KAPAS NCDEX APR22	As prices cleared the downside support of 2020 except to see corrective moves towards 1990/1975/1960 levels.	
COTTON MCX FEB	While prices caps upside moves at 37900 could see downside moves towards 36400/36000 or even lower.	
COCUDAKL NCDEX FEB	If prices breaks the support of 3170 could see downside moves towards 3150/3120 levels.	

OTHERS

Market Buzz

- Farmers across the country have sown chana across 11.49 mln ha in the 2021-22 (Jul-Jun) rabi season as of last Wednesday, up 4.1% on year, according to data from the farm ministry. Chana sowing so far has been higher in Madhya Pradesh, Maharashtra, Gujarat, and Uttar Pradesh, while it declined in Karnataka, Chhattisgarh, and Rajasthan. The acreage in Madhya Pradesh, the largest producer, was up 0.9% on year at 2.51 mln ha, and in Maharashtra, the second-largest grower, it rose 9.4% on year to 2.71 mln ha. The area in Gujarat rose significantly by 34.5% on year to 1.10 mln ha. On other hand, the acreage fell in Rajasthan by 1.0% on year to 2.04 mln ha, and in Karnataka by 6.1% on year to 1.10 mln ha.
- 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, 2021.
- 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 December 2021 by 44.70% to 25,274 tonnes compared to 17,466 tonnes during previous month at an average FoB of US \$ 2466 per tonne in the month of Dec'2021 as compared to US \$ 2169 per tonne previous month. Further, the gum shipments were up by 43.24% in Dec'2021 compared to the same period last year. Of the total exported quantity, around 7,671 tonnes bought by US, Russia bought 6,964 tonnes, Germany 3,092 tonnes, China 1,036 tonnes, Australia 835 tonnes and Canada 687 tonnes.
- India's guar split exports too increased in the month of Dec'2021 by 24.73% to 3,268 tonnes compared to 2,620 tonnes previous month at an average FoB of US \$ 1,639 per tonne in the month of Dec'21 compared to US \$ 1,557 per tonne previous month. However, the guar split shipments gone up by 16.71 % in Dec'21 2021 compared to the same period last year. Of the total exported quantity, around 1,360 tonnes bought by China, US 960 tonnes, Mexico 528 tonnes and Switzerland 240 tonnes.
- According to Rajasthan govt 2021-22 second advance estimates, Guar seed production is seen a tad down at 1.1 mln tn. 2021-22 acreage stood at 21.13 lakh hectare as compared to 24.84 lakh hectare 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



TECHNICAL VIEW

CASTOR NCDEX MAR	As prices unable to move above 7240, triggered profit booking yesterday and expect to see the same downside corrective moves towards 6900/6810 levels.	
GUARSEED NCDEX MAR	Pullbacks to 6230-6385 ranges may not be ruled out before resuming declining.	
GUARGUM NCDEX MAR	11520 is the immediate support, which if held downside may call for pullbacks to 11680-11740. A voluminous fall past 11520 may see weakness intensifying.	
RUBBER MCX FEB	May trade sideways with a weak bias.	

OILSEED COMPLEX

Market Buzz

- India's oilmeal exports fell 64.7% on year to 176,815 tn in January, according to data released by The Solvent Extractors' Association of India. For Apr-Jan, exports of oilmeal were down 34.5% on year at 1.94 mln tn. Soymeal exports plunged to 315,108 tn during Apr-Jan, compared with 1.17 mln tn a year ago, because of the higher price of the Indian variant in international markets. India's exports are unlikely to be competitive in the next two-three months due to high domestic prices of soybean seed, it said. Lower crushing of soybean also led to higher import of crude soybean oil. Mustard meal exports in Apr-Jan fell 26.4% on year to 729,757 tn, while exports of castor meal were down 13.5% on year at 317,606 tn. Currently, availability of mustard seed for crushing is almost over, and the new crop will arrive around February-end or early March.
- India's vegetable oil imports in January rose 16% on year to 1.27 mln tn, according to SEA. Edible oil imports were at 1.25 mln tn in January against 1.07 mln tn a year ago, and for Nov-Jan the edible oil imports stood at 3.61 mln tn, as against 3.49 mln tn year-on-year. In January, import of crude palm oil was at 407,620 tn, as against 767,836 tn during the same month last year. As on Feb 1, 654,000 tn of edible oil was at ports, against 657,000 tn a year ago, while 1.21 mln tn was in the pipeline, against 1.13 mln tn during the same period last year.
- The government cut agriculture cess on crude palm oil and extended the lower customs duty on edible oils by six months till Sep 30 to cool domestic prices. The government cut Agriculture Infrastructure and Development Cess on crude palm oil to 5.0% from 7.5%, a finance ministry notification said. The Centre had in October slashed import duty on key edible oils till Mar 31. This has now been extended till Sep 30, the notification said.
- Soymeal exports in January fell sharply by 68.2% on year to 100,000 tn, the Soybean Processors Association of India said in a release. During Oct-Jan, soymeal exports slumped to 362,000 tn from 1.0 mln tn a year ago, the release said. In January, soymeal production fell to 519,000 tn from 998,000 tn a year ago, while during Oct-Jan, output was at 2.2 mln tn, lower than 3.7 mln tn during the same period a year ago. Soybean arrivals in spot markets were pegged at 800,000 tn in January, down from 1.2 mln tn last year. During Oct-Jan, arrivals declined to 4.8 mln tn from 6.4 mln tn during the same period last year. By the end of January, mills, traders, and farmers were left with around 8.4 mln tn of soybean stock.
- The government will implement a comprehensive scheme to increase domestic production of oilseeds to reduce the country's dependence edible oil imports, according to the Union Budget presented by Finance Minister Nirmala Sitharaman in the Lok Sabha.
- Farmers have sown mustard across 9.16 mln ha in the country, up 25.3% 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 Solvent Extractors' Association has urged the Centre and the Securities and Exchange Board of India to resume futures trade in mustard seed on the National Commodity and Derivatives Exchange.
- In its January report, the US Department of Agriculture has scaled down its estimate for global soybean production in 2021-22 to 372.6 mln tn from 381.8 mln tn pegged in the previous month's report. The lower estimate is largely attributed to a decline in output in South American countries, including Brazil. The department lowered the soybean production estimate for Brazil for 2021-22 by 5 mln tn to 139 mln tn because of dry weather conditions in south Brazil in December. The estimate for global ending stocks for 2021-22 has been scaled down to 95.2 mln tn from 102 mln tn pegged the previous month. The global soyoil production estimate for 2021-22 has been revised downwards to 61.3 mln tn from 61.6 mln tn. Similarly, the global soyoil export estimate for 2021-22 has been revised marginally lower to 12.5 mln tn from 12.7 mln tn estimated the previous month. Also, the estimated global soymeal output for 2021-22 has been revised downwards to 255.9 mln tn from 257.6 mln tn, according to the report. The estimate for global exports of soymeal in 2021-22 has been cut marginally to 69.9 mln tn from 70.8 mln tn in December. According to the report, global oilseed production in 2021-22 is seen lower at 619.2 mln tn against 627.6 mln tn pegged in December, due to a decline in soybean output in Brazil. Global vegetable oil output in 2021-22 is estimated at 213.9 mln tn, against a projection of around 215.0 mln tn in December.
- The Solvent Extractors' Association has urged the government to exempt soyoil from genetically-modified labelling requirement as it may lead to a rise in prices, it said in a letter. Last year, according to reports, the Centre had asked states to enforce separate labelling for genetically-modified soyoil to help consumers make informed decision.
- 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.
- 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 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 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 13.5% on month to around 1.3 mln tn in January, data from the Malaysian Palm Oil Board showed. Export of palm oil in January fell nearly 19% on month to 1.2 mln tn, and those of outbound shipments of biodiesel rose sharply by 91.5% on month to 29,375 tn. The total palm oil stocks in the country decreased 3.9% on month to around 1.6 mln tn as of Jan 31.
- 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.
- Indonesia's crude palm oil output is expected to rise 2.6% next year to 51.01 million tonnes from a 2021 estimate of 49.71 million tonnes, head of the Estate Crop Fund Eddy Abdurrachman said.

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	MarNCDEX	22175	22500	21705	21830	20728	21217	21523	22012	22318	22807	23113
Turmeric	AprNCDEX	10208	10450	9900	10006	9237	9569	9787	10119	10337	10669	10887
Dhaniya	AprNCDEX	11160	11182	10626	10832	10022	10324	10578	10880	11134	11436	11690
Menthaoil	FebMCX	951.0	957.0	947.6	955.4	940	944	950	953	959	963	968
PULSES												
Guarseed	MarNCDEX	6332	6348	6180	6204	5972	6076	6140	6244	6308	6412	6476
Guargum	MarNCDEX	11851	11945	11550	11623	11072	11311	11467	11706	11862	12101	12257
OIL & OIL SEEDS												
Soybean	MarNCDEX	7050	7090	7050	7075	7013	7032	7053	7072	7093	7112	7133
CPO	FebMCX	1275	1275	1275	1275	1275	1275	1275	1275	1275	1275	1275
Soyoil	MarNCDEX	1274	1274	1274	1274	1274	1274	1274	1274	1274	1274	1274
Castor seed	MarNCDEX	7138	7148	6964	6986	6733	6964	6917	7033	7101	7217	7285
CEREALS												
Wheat	MarNCDEX	2112	2112	2112	2112	2112	2112	2112	2112	2112	2112	2112
Barley	AprNCDEX	2000	2000	2000	2000	2000	2000	2000	2000	2000	2000	2000
OTHERS												
Cocud^	MarNCDEX	3248	3262	3173	3183	3061	3117	3150	3206	3239	3295	3328
Kapas	Apr22 NCDEX	2048.0	2048.0	1992.5	2001.0	1924	1958	1980	2014	2035	2069	2091
Cotton	FebMCX	37650	37820	36560	36990	35167	35863	36427	37123	37687	38383	38947
Rubber	MarMCX	16625	16625	16551	16607	16490	16520	16564	16594	16638	16668	16712

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 with positive note



Choppy or Sideways

Weak bias or bearish



Mild bearish bias



Choppy with negative note



Mild bullish bias



TRADING SIGNALS

Commodities	Intraday	Overall	Volatility		Short term		Medium term		Long term	
	View	View	1 day	Annual-ised	3 day EMA	5 day EMA	13 day EMA	22 day EMA	45 day EMA	60 day EMA
Pepper Mar ICEX	POSITIVE	POSITIVE	0.78%	12.5%	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Jeera Mar NCDEX	FLAT/CHOPPY	POSITIVE	1.51%	24.0%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Turmeric Apr NCDEX	NEGATIVE	POSITIVE	2.24%	35.5%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Dhaniya Apr NCDEX	NEGATIVE	FLAT/CHOPPY	1.56%	24.7%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Guarseed10 Mar NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.15%	18.3%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guargum Mar NCDEX	NEGATIVE	NEGATIVE	1.68%	26.6%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Soybean Mar NCDEX	POSITIVE	HIGHLY POSITIVE	1.21%	19.3%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil Mar NCDEX	POSITIVE	POSITIVE	1.07%	16.9%	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
CPO Feb MCX	POSITIVE	POSITIVE	0.88%	14.0%	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor Mar NCDEX	NEGATIVE	POSITIVE	1.01%	16.1%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Kapas22 Apr NCDEX	NEGATIVE	NEGATIVE	1.13%	17.9%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Cotton Feb MCX	NEGATIVE	NEGATIVE	1.16%	18.4%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Cocudakl Mar NCDEX	NEGATIVE	NEGATIVE	1.50%	23.8%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Wheat Mar NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.71%	11.3%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Barley Apr NCDEX	FLAT/CHOPPY	POSITIVE	0.98%	15.5%	FLAT	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Menthaoil Feb MCX	POSITIVE	NEGATIVE	0.59%	9.3%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Rubber Mar MCX	POSITIVE	NEGATIVE	1.20%	19.0%	POSITIVE	POSITIVE	NEGATIVE	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%	> 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,

We, Vinod T P and Anu V Pai, employees 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 Vinod T P and Anu V Pai 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.