



AGRI PICKS

A Daily Report on Agricultural Commodities

Thursday, March 17, 2022

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

- Bangladesh's agriculture ministry has received three bids for its global tender to import 50,000 tn of milling wheat for shipment in April, trade sources said.
- Indian traders have signed deals to export around 100,000 tn of wheat, according to sources in the know. While 50,000 tn of the commodity will be sold to Turkey at \$376 per tn free on board, 50,000 tn will be exported to Nigeria at \$362 per tn.
- Tunisia's official grains agency has purchased about 125,000 tn of soft wheat and about 100,000 tn of barley in an international tender that closed on Friday, trade sources said.
- India's non-basmati rice exports during Apr-Jan rose 46.3% on year to 13.9 mln tn, data from the Agricultural and Processed Food Products Export Development Authority showed.
- The government has increased the maximum sale price of genetically modified Bollgard-II Bt cotton seed for 2022-23 (Apr-Mar) by 43 rupees to 810 rupees for a 450-gm packet, according to a notification.
- Sri Lanka's tea exports slipped 6.9% on year in January to 19.38 mln kg, according to data released by the Tea Exporters Association Sri Lanka.
- The government has raised the base import prices of all edible oils by \$62-\$76 per tn, the Central Board of Excise and Customs said in a notification.

Futures		Spot
Contract/spot	JEERA - MAR22	Unjha
Rate	20350	20461.1
% chg	-0.34	-0.85
1 week low	20100	20461.1
1 week High	21450	21108.35
Futures		Spot
Contract/spot	CHANA	Bikaner
Rate		4859.15
% chg		-0.65
1 week low		4859.15
1 week High		5036.9
Futures		Spot
Contract/spot	SOYABEAN - MAR22	Indore
Rate	7520	7635
% chg	-2.97	-0.05
1 week low	7520	7635
1 week High	7923	7916
Futures		Spot
Contract/spot	CASTOR SEED - MAR22	Deesa
Rate	7128	7351.4
% chg	-1.57	-0.72
1 week low	7080	7351.4
1 week High	7304	7476.3
Futures		Spot
Contract/spot	RUBBER - APR22	Kottayam
Rate	17280	17200
% chg	-0.23	-0.81
1 week low	17000	17000
1 week High	17400	17400

Futures		Spot
Contract/spot	TURMERIC - APR22	Nizamabad
Rate	8676	8820
% chg	-0.16	-0.97
1 week low	8484	8820
1 week High	9160	9000
Futures		Spot
Contract/spot	GUAR SEED10 - MAR22	Jodhpur
Rate	6130	6094.4
% chg	0.23	-0.5
1 week low	6000	6080
1 week High	6275	6228.35
Futures		Spot
Contract/spot	REFINED SOYA OIL - MAR22	Kandla
Rate	1571.9	1560
% chg	-1.21	-0.73
1 week low	1571.9	1560
1 week High	1606.4	1605.15
Futures		Spot
Contract/spot	KAPAS - APR22	Rajkot
Rate	2019	1940.55
% chg	0.7	-0.09
1 week low	1978	1904.2
1 week High	2038	1948.75
Futures		Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabbagh
Rate	2261	2225
% chg	-1.74	-1.55
1 week low	2240	2200
1 week High	2301	2300

Futures		Spot
Contract/spot	CORIANDER - APR22	Kota
Rate	10498	10185
% chg	0.59	-0.33
1 week low	10210	10185
1 week High	10980	10505
Futures		Spot
Contract/spot	Guar Gum Refined Splits - MAR22	Jodhpur
Rate	11100	11168.75
% chg	-0.87	0.62
1 week low	10676	11100
1 week High	11440	11533.35
Futures		Spot
Contract/spot	RAPE MUSTARD SEEDS	Jaipur
Rate		7000
% chg		-1.27
1 week low	7957	7000
1 week High	8241	7303.15
Futures		Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - MAR22	AKOLA
Rate	3050	3250.3
% chg	-2.15	-0.25
1 week low	3020	3248.95
1 week High	3185	3288.2
Futures		Spot
Contract/spot	BARLEY - APR22	Jaipur
Rate	2032	2350
% chg	0	1.37
1 week low	2010	2318.15
1 week High	2032	2381.9

SPICES COMPLEX

Market Buzz

- Zigzag moves were seen in spices complex on NCDEX on Wednesday. Turmeric April futures plunged to its lowest level in about three months initially before bouncing back to end the session marginally down. Dhaniya April futures hit its weakest level in nearly six weeks before bouncing up to end the day's session in green. Jeera April futures too pared initial losses to end the session up. Rise in arrivals in the spot market weighed on.
- 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

JEERA NCDEX APR	Short-covering could stretch towards 20700-20800 ranges as long as support at 20140 is held downside. Slippage past the same may call for revisit towards recent lows or even more.	
DHANIYA NCDEX APR	Pullbacks seen after taking support near 10200 ranges could stretch towards 10650-10700 ranges. However, a direct fall past 10300 may see weakness creeping in again.	
TURMERIC NCDEX APR	8700 is the immediate resistance and a voluminous rise above the same may improve sentiments. Inability to clear the same may call for sideways to weak trades.	

COTTON COMPLEX

Market Buzz

- The US Department of Agriculture has scaled down its estimate for cotton production in India to 26.5 mln bales (1 US bale = 218 kg) for 2021-22 (Aug-Jul), from 27.0 mln bales projected a month ago. The cut in India's output estimate is attributed to some crop loss because of excess rains in November in most key growing states. On the global front, the agency has scaled down its production estimate to 119.9 mln bales from 120.2 mln bales a month ago. The downward revision is mainly due to a likely smaller crop in India. The agency has lowered its 2021-22 global ending stocks estimate to 82.6 mln bales from 84.3 mln bales estimated a month ago. Global cotton consumption is seen a tad higher at 124.5 mln bales in 2021-22, from the previous month's estimate of 124.4 mln bales.
- The International Cotton Advisory Committee has raised its price forecast of Cotlook A Index, a global benchmark for prices of raw cotton, to 109 cents per pound, up by 5 cents from the previous estimate. In 2021-22 (Aug-Jul) season, the committee estimated global ending stocks at 20.8 mln tn, higher than 20.4 mln tn in the previous season. Global consumption is seen almost steady at 25.7 mln tn. The agency sees global export for the season at around 10.0 mln tn, as against 10.6 mln tn a year ago. Global production for the ongoing season is estimated at 26.1 mln tn, compared with 24.3 mln tn in the previous season. The rise has largely been attributed to higher production in 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 5.8 mln tn, compared with 6.0 mln tn in the previous year.
- The UK-based Cotton Outlook has scaled up its estimate for global production in 2021-22 (Aug-Jul) by 25,000 tn to 25.7 mln tn in its February report. The estimate has been revised upwards as production in Australia is expected to be higher. The agency has also raised its estimate for global consumption in 2021-22 by 25,000 tn to 25.95 mln tn. Global cotton ending stocks for the ongoing 2021-22 season are estimated at 254,000 tn.
- The Cotton Association of India has reduced its production estimate for the 2021-22 (Oct-Sep) marketing season to 34.3 mln bales from 34.8 mln bales projected a month ago. The reduced estimate can be 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 19.2 mln bales had arrived in markets across India till January. Exports in the ongoing marketing year have been revised downward to 4.5 mln bales, as against 4.8 mln bales estimated earlier. India shipped around 2.5 mln bales of cotton till January. The association has also lowered its estimate for domestic cotton consumption to 34.0 mln bales and imports are maintained at 1.5 mln bales. The ending stock for the 2021-22 season has been estimated at 4.8 mln bales, as against 4.5 mln bales projected a month ago. 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 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.

COCUDAKL NCDEX Daily - No Time Period C 3082 O 3099 H 3113 L 3045 Exp 22 3153-4832 Exp 45 3147-0513 Exp 13 3140-9715

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22 Dec 2021 - 16 Mar 2022



TECHNICAL VIEW

KAPAS NCDEX APR22	If prices sustain above the support of 1986 could see bottom buying targeting 2030/2040 levels.	
COTTON MCX MAR	If prices stays above 37710 could see bargain buying moves targeting 38600/38880 levels in the near term.	
COUDAKL NCDEX APR	Corrective selloffs are more likely to see further towards 3075/3030 levels.	

OTHERS

Market Buzz

- Canada's farm agency has revised downward its average price forecast of dry peas, lentils and chickpeas for 2021-22 (Aug-Jul), despite a sharp fall in the ending stocks, it said in a report for February. Citing information from Statistics Canada, the agriculture body sees the country's chickpea production in 2021-22 declining 64% on year to 76,000 tn due to poor yields, despite higher area. The average chickpea, or chana, price estimate for the season has been revised downwards to \$1,000 from \$1,065 projected a month ago. With an estimated production of 76,000 tn this year, the country's total chickpea supply is forecast to fall to 371,000 tn from 506,000 tn projected in the previous year. Carryover stocks in 2021-22 are forecast to decline to 150,000 tn, compared with 275,000 tn a year ago, the report said.
- Farmers across the country have sown chana across 11.49 mln ha in the 2021-22 (Jul-Jun) rabi season, 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/qlt. against Rs. 5100/qlt previous year.
- India's guar gum exports decreased in the month of January 2022 by 15.43% to 21,373 tonne compared to 25,274 tonne during previous month at an average FoB of US \$2,171 per tonne as compared to US \$2,466 per tonne previous month. However, the gum shipments were up by 35.18% in Jan'2022 compared to the same period last year. Of the total exported quantity, around 6,473 tonne bought by US, Russia bought 3,519 tonne, Germany bought 2,640 tonne, China bought 1,282 tonne, and Canada bought 696 tonne.
- India's guar split exports increased in the month of Jan'2022 by 23.78% to 4,045 tonne compared to 3,268 tonne previous month at an average FoB of US \$ 1,780 per tonne compared to US \$ 1,639 per tonne previous month. However, the guar split shipments gone down by 26.61 % in Jan'22 compared to the same period last year. Of the total exported quantity, around 3,460 tonne bought by China, US bought 500 tonne, and Mexico bought 78 tonnes.
- According to Gujarat govt 2021-22 second advance estimates, Guar Seed production is pegged at 74250 tonne Vs 79900 tonnes last year. Also, 2021-22 acreage stood at 1.14 lakh ha Vs 1.22 lakh ha. Yield pegged higher at 650.3kg/ha Vs 699 Kg/ Ha last year.
- According to Rajasthan govt 2021-22 first advance estimates, Guar seed production is pegged at 11.25 lakh tonnes vs 11.36 lakh tonnes last year. Additionally, 2021-22 acreage stood at 23.94 lakh hectare as compared to 24.84 lakh hectare last year. Yield pegged higher at 470 kg/Ha vs 458 kg/Ha last year.
- In the budget proposal for FY 2022-23, the Kerala government has earmarked Rs.500 crores for rubber subsidy and also allotted Rs. 50 crores for increased use of rubber in road construction.
- Thailand is expecting to produce 4.9 million tonnes of natural rubber in 2022, up 1.82% from a year earlier, its rubber agency said. The Southeast Asian country also expects to export about 4.22 million tonnes of it this year, 2% more than in 2021, said Athiwee Dangkanit, an official at the Rubber Authority of Thailand.



TECHNICAL VIEW

CASTOR NCDEX APR	Though covering rallies witnessed yesterday unable to move above 7320 could see a profit booking towards 7102/7083/7000 levels.	
GUARSEED NCDEX APR	A voluminous rise above 6180 may call for 6225/6280. However, it has to break and sustain above the recent highs for more buying to emerge. On the downside, 6100-6080 may act as relatively good support.	
GUARGUM NCDEX APR	A rise above 11350 or a fall past 11080 could probably lend fresh direction for the day.	
RUBBER MCX MAR	16700 is the immediate support and slippage past same may see weakness creeping in. Else, may hold the same for a bounce back.	

OILSEED COMPLEX

Market Buzz

- India's oilmeal exports fell 52.9% on year to 187,320 tn in February, according to data released by SEA. For Apr-Feb, exports of oilmeal were down 36.7% on year at 2.1 mln tn. Soymeal exports plunged to 348,868 tn during Apr-Feb, compared with 1.4 mln tn a year ago, because of higher prices of the Indian variant in international markets. Lower crushing of soybean also led to higher imports of crude soybean oil. Mustard meal exports in Apr-Feb fell 24.9% on year to 772,423 tn, while exports of castor meal were down 10.4% at 349,653 tn.
- India's mustard seed production in the crop year 2021-22 (Jul-Jun) is seen 29% higher at an all-time high of 10.95 mln tn, the Central Organisation for Oil Industry & Trade said in a release. In the previous year, mustard seed production was at 8.5 mln tn, according to the release. The area under has been pegged at 8.7 mln ha, and the average yield is estimated at 1.3 tn per ha.
- India's vegetable oil imports in February rose 21.6% on year to 1.02 mln tn, according to SEA. Edible oil imports were at 983,608 tn in February, against 796,568 tn a year ago. For Nov-Feb, these imports stood at 4.6 mln tn, as against 4.3 mln tn in the year-ago period. In February, import of crude palm oil was at 149,716 tn, against 383,995 tn during the same month last year. As on Mar 1, 490,000 tn of edible oil was at ports, against 580,000 tn a year ago, while 1.38 mln tn was in the pipeline, against 1.11 mln tn during the same period last year.
- The USDA has lowered its estimate for global soybean production in 2021-22 to 353.8 mln tn from 363.9 mln tn projected a month ago. In its March report, the department scaled down the estimate for soybean production in Brazil in 2021-22 by 7 mln tn to 127 mln tn because of dry weather conditions in the southern part of the country. The estimate for global ending stocks for 2021-22 has been scaled down to 89.96 mln tn from 92.83 mln tn pegged in the February report. The global soyoil production estimate for 2021-22 has also been revised downwards to 59.37 mln tn from 60.28 mln tn projected the previous month. However, the estimate for global soyoil export in 2021-22 has been revised marginally higher to 12.4 mln tn from 12.2 mln tn. The department has now estimated global soymeal output in 2021-22 at 247.6 mln tn, down from 251.4 mln tn pegged in the last month's report. The estimate for global exports of soymeal in 2021-22 is marginally down at 67.8 mln tn, compared with 68.6 mln tn pegged in February.
- Soymeal exports in February slumped 85.8% on year to 50,000 tn, the SOPA said in a release. During Oct-Feb, soymeal exports fell sharply to 423,000 tn compared to 1.4 mln tn for the same period a year ago. In February, soymeal production fell to 519,000 tn from 639,000 tn a year ago, while during Oct-Feb, output was at 2.7 mln tn, lower than 4.3 mln tn during the same period a year ago. Soybean arrivals in spot markets were pegged at 700,000 tn in February, up from 600,000 tn last year. During Oct-Feb, arrivals declined to 5.5 mln tn from 7 mln tn during the same period last year. By the end of February, mills, traders, and farmers were left with around 7.6 mln tn of soybean stock.
- With the shortage of edible oil supply from imports due to the crisis in Ukraine, the Soybean Processors Association of India has recommended measures to augment the supply and cool down prices. The agency estimates a shortfall of edible oil supply from imports due to the war of approximately 200,000 tn a month of sunflower oil, it said in a note.
- The National Commodity & Derivatives Exchange will launch future contracts in refined castor oil on Mar 21, the bourse said in a circular. According to the contract specification the commodity will have trading unit of 2 tn, with the maximum order size of 200 tn. The contract will be settled in cash. The open interest threshold level to attract concentration margin in the commodity will be 17,900 tn.
- 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.
- 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.
- 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 9.3% on month to over 1.1 mln tn in February, data from the Malaysian Palm Oil Board showed. Export of palm oil in February fell 5.3% on month to around 1.1 mln tn, and that of outbound shipments of biodiesel rose sharply by 52.4% on month to 44,777 tn. The total palm oil stocks in the country fell 2.1% on month to around 1.5 mln tn as of Feb 28.
- Malaysia's palm oil exports during the March 1-15 period are estimated up 13.2% on month at 574,893 metric tons, cargo surveyor SGS (Malaysia) Bhd. 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.
- 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	AprNCDEX	20450	20580	19940	20490	19453	19697	20093	20337	20733	20977	21373
Turmeric	AprNCDEX	8602	8678	8352	8546	8047	8199	8373	8525	8699	8851	9025
Dhaniya	AprNCDEX	10500	10572	10210	10498	9919	10065	10281	10427	10643	10789	11005
Menthaoil	MarMCX	1039.0	1039.0	1030.0	1031.5	1019	1025	1028	1034	1037	1043	1046
PULSES												
Guarseed	AprNCDEX	6100	6180	6032	6155	5917	5974	6065	6122	6213	6270	6361
Guargum	AprNCDEX	11140	11294	10930	11240	10651	10791	11015	11155	11379	11519	11743
OIL & OIL SEEDS												
Castor seed	AprNCDEX	7268	7270	7080	7128	6859	7080	7049	7159	7239	7349	7429
CEREALS												
Wheat	AprNCDEX	2285	2285	2285	2285	2285	2285	2285	2285	2285	2285	2285
Barley	AprNCDEX	2032	2032	2032	2032	2032	2032	2032	2032	2032	2032	2032
OTHERS												
Cocud^	AprNCDEX	3099	3113	3045	3082	2979	3012	3047	3080	3115	3148	3183
Kapas	Apr22 NCDEX	2005.0	2024.0	1993.0	2019.0	1969	1981	2000	2012	2031	2043	2062
Cotton	MarMCX	38090	38460	37820	38340	37313	37567	37953	38207	38593	38847	39233
Rubber	MarMCX	17000	17000	17000	17000	17000	17000	17000	17000	17000	17000	17000
<p>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.</p> <p>S1, S2 & S3 are supports and R1, R2, and R3 are resistances from where a turnaround can be anticipated.</p> <p>*Open, High, Low and Close prices of previous trading day / ^Cottonseed Oil Cake</p>												



Strong bias or bullish



Mild bullish bias



Choppy with positive note



Choppy or Sideways



Weak bias or bearish



Choppy with negative note

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 Apr ICEX	NEGATIVE	FLAT/CHOPPY	0.69%	11.0%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE		
Jeera Apr NCDEX	FLAT/CHOPPY	FLAT/CHOPPY	2.31%	36.7%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE		
Turmeric Apr NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.94%	30.8%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE		
Dhaniya Apr NCDEX	FLAT/CHOPPY	NEGATIVE	2.11%	33.5%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE		
Guarseed10 Apr NCDEX	POSITIVE	POSITIVE	1.79%	28.5%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE		
Guargum Apr NCDEX	POSITIVE	POSITIVE	2.00%	31.8%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE		
Castor Apr NCDEX	POSITIVE	POSITIVE	1.38%	22.0%	POSITIVE	POSITIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE		
Kapas22 Apr NCDEX	POSITIVE	HIGHLY POSITIVE	0.67%	10.6%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE		
Cotton Mar MCX	POSITIVE	HIGHLY POSITIVE	0.88%	14.0%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE		
Cocudakl Mar NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.26%	20.0%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE		
Wheat Apr NCDEX	NEGATIVE	POSITIVE	1.26%	20.0%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE		
Barley Apr NCDEX	POSITIVE	POSITIVE	0.23%	3.7%	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE		
Menthaoil Mar MCX	NEGATIVE	POSITIVE	1.46%	23.2%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE		
Rubber Mar MCX	NEGATIVE	NEGATIVE	0.95%	15.1%	NEGATIVE	NEGATIVE	NEGATIVE	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. Whereas, Annualised 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 % > 35%	Ratings Very High risk	Risk % 27 to 34%	Ratings High risk	Risk % 20 to 26%	Ratings Moderate risk	Risk % 11 to 19%	Ratings Low risk	Risk % 1 to 10%	Ratings Very Low risk
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