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AGRI PICKS

A Daily Report on Agricultural Commodities

Thursday, September 17, 2020

TODAY'S PICKS

BUY COTTON ON DIPS

AGRI BUZZ

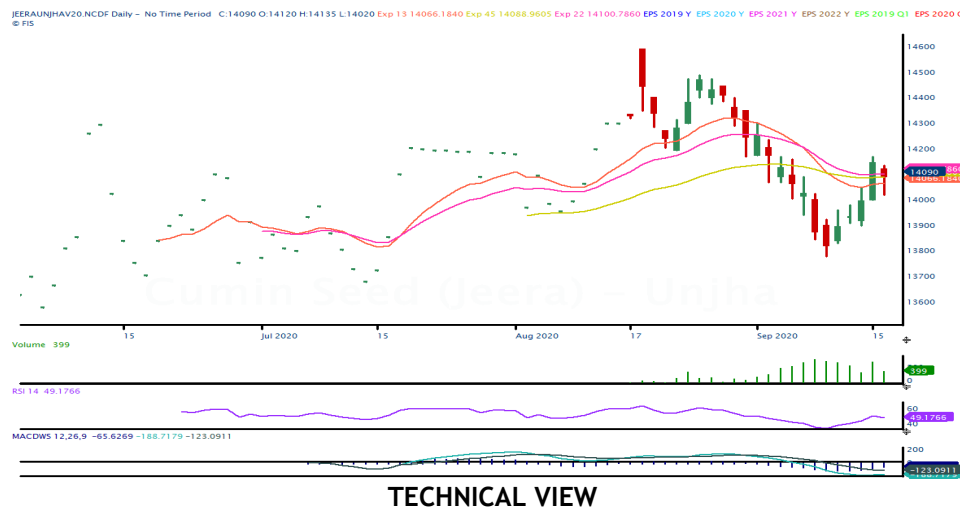
- India received 44.8 mm rain in the week ended yesterday, 7% above the normal of 42.1 mm for the period, the India Meteorological Department said.
- India received 6.2 mm rainfall yesterday, 8% above normal, the India Meteorological Department said. Since the start of monsoon season on Jun 1, the country has received 868.0 mm rainfall, 7% above normal.
- India's cotton output in the 2020-21 (Oct-Sep) marketing year is seen at 38.0 mln bales (1 bale = 170 kg), according to a Cogencis poll of 13 prominent players in the cotton value chain.
- Prices of tomato in retail markets across Maharashtra are likely to soar to 100 rupees per kg over the next two-three weeks due to the persistent supply crunch and rising demand, traders said.
- Onion trade in key wholesale markets in Nashik districts of Lasalgaon and Pimpalgaon resumed today after farmers protested outside the Agricultural Produce Marketing Committee on Tuesday.
- Punjab Chief Minister Amarinder Singh has said the state will challenge the Essential Commodities (Amendment) Bill, 2020, in court as they believe it is a 'direct and deliberate assault by the Centre on the interests of the farmers.'
- The Madhya Pradesh government aims to procure 4 mln tn of paddy harvested in 2020-21 (Jul-Jun) at the minimum support price, up around 54% from the previous year.
- National Commodity Clearing Ltd, the clearing arm of the National Commodity and Derivatives Exchange, has so far marked 7,520 tn chana and 6,215 tn guar seed for staggered delivery against the September contract that will expire on Friday, according to data on its website.

Futures		Spot	Futures		Spot	Futures		Spot
Contract/spot	JEERA - SEP20	Unjha	Contract/spot	TURMERIC - SEP20	Nizamabad	Contract/spot	CORIANDER - SEP20	Kota
Rate	14300	13833.35	Rate	5760	5610	Rate	6694	6664.3
% chg	0.25	-0.44	% chg	0	0.09	% chg	0.6	0.12
1 week low	13815	13816.65	1 week low	5750	5600	1 week low	6590	6656.45
1 week High	14305	13950	1 week High	5994	5611.35	1 week High	6764	6727
Futures		Spot	Futures		Spot	Futures		Spot
Contract/spot	CHANA - SEP20	Bikaner	Contract/spot	GUAR SEED10 - SEP20	Jodhpur	Contract/spot	Guar Gum Refined	Jodhpur
Rate	5047	5000	Rate	4110	4017.2	Rate	6233	6241.1
% chg	-0.51	-0.51	% chg	-0.51	-0.83	% chg	1.6	-0.14
1 week low	5002	5000	1 week low	4056	3980	1 week low	5977	6127.8
1 week High	5197	5100	1 week High	4246	4050.65	1 week High	6275	6259.4
Futures		Spot	Futures		Spot	Futures		Spot
Contract/spot	SOYABEAN - SEP20	Indore	Contract/spot	REFINED SOYA OIL - SEP20	Kandla	Contract/spot	RAPE MUSTARD SEEDS - SEP20	Jaipur
Rate	3870	3926	Rate	922	907.1	Rate	5307	5450
% chg	-0.67	-0.53	% chg	1.03	0.01	% chg	0.13	-0.25
1 week low	3779	3835	1 week low	878.4	877.9	1 week low	5270	5450
1 week High	3923	3947	1 week High	922.7	908.4	1 week High	5359	5473.65
Futures		Spot	Futures		Spot	Futures		Spot
Contract/spot	CASTOR SEED - SEP20	Deesa	Contract/spot	KAPAS - NOV20	Rajkot	Contract/spot	COTTON SEED OIL CAKE AKOLA - SEP20	AKOLA
Rate	4070	4116.65	Rate	981.5	975.05	Rate	1850	1978.05
% chg	-0.78	0.41	% chg	0.51	0.11	% chg	0.65	1.43
1 week low	4026	4100	1 week low	967.5	959.6	1 week low	1650	1898.65
1 week High	4220	4123.8	1 week High	982.5	982.65	1 week High	1893	1978.05
Futures		Spot	Futures		Spot	Futures		Spot
Contract/spot	RUBBER - OCT20	Kottayam	Contract/spot	MAIZE - Feed/Industrial Grade	Gulabghagh	Contract/spot	BARLEY - SEP20	Jaipur
Rate	13432	13300	Rate	0	1332.75	Rate	1350	0
% chg	0	0.38	% chg	0	-0.54	% chg	2.35	0
1 week low	13250	0	1 week low	0	1323.75	1 week low	1318.5	0
1 week High	13300	0	1 week High	0	1340	1 week High	1350	0

SPICES COMPLEX

Market Buzz

- On Wednesday, Jeera October futures on NCDEX inched down after rising in the previous day on rise in arrivals in the spot market and dip in export demand.
- Exports of jeera were at 210,000 tn, up 16% from 180,300 tn in 2018-19 according to the Spices Board.
- According to the Spices Board, jeera production for the year 2019-20 is pegged at 540750 tonnes, down 21.8 per cent on yoy basis.
- According to the Spices Board, exports rose 27 per cent during Apr-Dec 2019 to 167000 compared to same period last year.
- Coriander October futures on NCDEX came under pressure on higher arrivals in the spot market on Wednesday. However, firm demand for the commodity lend support.
- Coriander exports from India were up 3% on year at 50,250 tn in the last financial year according to the Spices Board.
- Spices Board has forecast coriander production at 755,740 tn, up 25.9% on year due to a sharp rise in acreage.
- According to Spices Board of India data, coriander exports were at 36750 tonnes during Apr-Dec 2019, up by one per cent compared to same period last year.
- Turmeric NCDEX October futures ended down on Wednesday.
- Concerned over the fall in area under turmeric, the Parliamentary Standing Committee on Commerce has recommended the government to take immediate measures like implementing minimum support price to encourage farmers.
- India exported 136,000 tn of turmeric in 2019-20, up 2% on year according to the Spices Board.
- Futures contract of turmeric expiring in April on National Commodity and Derivatives Exchange will be available for trade from Oct 1 now instead of Sep 1 earlier, the bourse said in a circular. Currently, futures contracts expiring in August, September, October and November are available for trading. The contract expiring in December will be available for trading from Monday and would continue to trade as per existing contract specifications.
- Spices Board pegs 2019-20 turmeric crop at 938,955 tn, dn 2.2% YoY
- For the period Apr-Dec 2019, India exported 101,500 tn of turmeric, marginally up compared to 101,000 tonnes exported during the same period in 2018. However, in the value terms it showed a three per cent fall.
- According to the Spices Board, exports of small cardamom fell 27% on year in terms of volume but rose 20% in value terms.
- Spices Board pegs '19-20 small cardamom crop at 11,230 tn, dn 13.2%



JEERA NCDEX OCT	Choppy moves inside 14250-13900 ranges expected and a voluminous breakout from either the sides could lend fresh directions.	
DHANIYA NCDEX OCT	Higher level selling likely as long as 6800 is breached convincingly upside.	
TURMERIC NCDEX OCT	May trade sideways to weak as long as the the resistance at 5940 is breached convincingly upside.	
CARDAMOM MCX OCT	Mild positive bias.	

OILSEED COMPLEX

Market Buzz

- Mixed sentiments witnessed in the edible oil complex. MCX Sep CPO traded higher on back of robust demand in the spot markets amid lower imports. Gains in palm oil prices in Bursa Malaysia also supported prices. Oct Soy oil futures traded higher on firm domestic demand along with fall in edible oil imports to India.
- NCDEX Oct Soybean prices also settled lower due to higher arrivals of fresh crop in the spot markets with poor quality. However, major fall was limited by the gains in U.S CBOT soybean prices. Oct Mustard seed futures prices settled down due to fall in demand in major spot markets.
- India's edible oil imports fell 13.3% on year to over 1.3 mln tn in August, The Solvent Extractors' Association of India said in a release.
- Crushing of mustard seeds by mills in the country surged 39% on year to 800,000 tn in August, data from the Mustard Oil Producers Association of India.
- Soybean output is estimated at 12.2 mln tn in 2019-20, according to the farm ministry's fourth advance estimate.
- Farmers have so far sown crops across 110.5 mln ha, up over 6% from a year ago, in 2020-21 (Jul-Jun) kharif season, the farm ministry's data showed. Farmers have sown soybean across 12.1 mln ha in the kharif season as of Thursday, up 7.0% from a year ago, farm ministry data showed. The Union Cabinet approved a hike in minimum support price for 14 major kharif crops. MSP for soybean hiked by Rs.170 to 3880 from 3710 per 100 kg.
- India's soymeal exports plunged 41% on year to 45,000 tn in August, according to data from The Soybean Processors' Association of India.
- Crushing of mustard seeds by mills in the country surged 52.4% on year to 800,000 tn in July, according to Mustard Oil Producers Association of India.
- India's edible oil imports rose 13% on year to over 1.5 mln tn in July, according to SEA. For Nov-Jul, edible oil imports were at 9.6 mln tn, lower than 10.8 mln tn during the year-ago period. During July, there were no imports of RBD palmolein as compared with 264,718 tn a year ago. The imports of crude palm oil and crude palm kernel oil rose 50% on year in July. Imports of soyoil and sunflower oil were also 52% and 4% higher on year, respectively, in July. As on Aug 1, 765,000 tn edible oil were at ports and 770,000 tn in the pipeline.
- The US Department of Agriculture has pegged global oilseed production in 2020-21 at 610.4 mln tn, compared with its estimate of 577.2 mln tn for 2019-20, and 604.2 mln tn estimated in July, the agency said in its report for August. They pegged global soybean output around 33.0 mln tn higher on year at 370.4 mln tn. For Brazil, soybean output is seen rising by 5.0 mln tn to 131.0 mln tn. Production of the oilseed in the US, is also seen rising by around 24.0 mln tn to 120.4 mln tn. In Argentina, soybean output is expected to be 3.8 mln tn higher at 53.5 mln tn.
- India's oilseed imports nearly doubled to 520,871 tn in 2019-20 (Apr-Mar), according to data from The Solvent Extractors' Association of India. During 2019-20, India imported 520,871 tn of oilseeds compared to 258,742 tn a year ago. Major oilseeds imports include soybean, sesame seed and cottonseed.
- India's mustard meal exports jumped 72% on year to 122,573 tn in June due to recovery in demand from major buyers, according to the data released by The Solvent Extractors' Association of India.
- Soybean Processors Association of India is expecting import of crude degummed soyoil to hit a record high of 500,000 tn in July due to a recovery in demand with the easing of lockdown norms, the association's President Davish Jain said. India's soymeal exports fell nearly 17% on year to 60,000 tn in June and around 71% lower on year at 573,000 tn during Oct-Jun, according to SOPA.
- India's oilmeal exports rose marginally on year to 229,230 tn in June due to recovery in demand from major buyers, according to the data released by SEA. However, the overall export of oilmeals during Apr-Jun fell 15% on year at 579,110 tn, the data showed. In June, soymeal exports slumped 9.4% on year to 56,638 tn, the association said. During Apr-Jun, South Korea purchased 182,136 tn of oilmeals compared to 280,429 tn during same period last year, while Vietnam bought 120,666 tn of oilmeals against 106,898 tn. The US imported 45,308 tn of oilmeals compared to 50,605 tn a year ago, and Thailand purchased 65,188 tn of oilmeals against 74,338 tn a year ago from India.
- Mustard crop for 2019-20 (Jul-Jun) is pegged at 9.1 mln tn as against 8.7 mln tn produced a year ago, farm ministry data. Farmers across the country have sown mustard across 6.9 mln ha as of Thursday, down 0.4% on year, farm ministry data showed.
- According to Government final estimate, castor production in 2019-20 is lower by 15,000 tonnes compared to 2 million tones a year ago.
- India's castor oil exports rose 26.4% on year to 65,682 tn in July, according to Solvent Extractors' Association of India data. Exports were 51,962 tn in the year-ago period. For Apr-Jul, exports of the commodity were at 195,478 tn compared with 198,440 tn during the year-ago period. In 2019-20 (Apr-Mar), India's castor oil exports slipped to 539,962 tn from 571,985 tn in 2018-19, the association said.
- India's India July castor meal exports fell by 41% at 22,786 tn compared from 38,437 tn a yr ago. Overall exports also fell by 62% during Apr-July to 85,607 tones.
- Malaysia's crude palm oil output rises 3.1% on month to 1.86 mln tn in August, data from Malaysian Palm Oil Board showed. Total palm oil stocks were a tad down at 1.69 mln tn. Malaysia's palm oil exports in August fell by 11.3% on month to 1.58 mln tn, and biodiesel exports were down 36.7% on month at 24,675 tn, data showed.
- Malaysia's palm oil exports during Sep 1-10 were pegged 26% higher on month at 467,420 tn, according to cargo surveyor SGS Malaysia. Meanwhile, cargo surveyor AmSpec Agri Malaysia reported a rise of 10% in exports at 472,780 tn.
- Malaysia's palm oil stock is expected to rise 6% on month to 1.8 mln tn in August due to higher output and lower exports, according to a CGS-CIMB Futures survey.



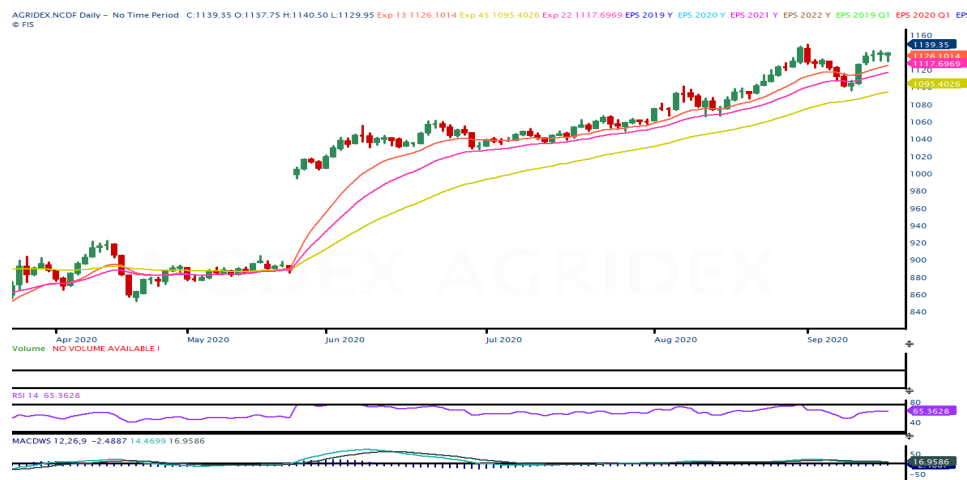
TECHNICAL VIEW

SOYBEAN NCDEX OCT	If prices sustain to trade above 3900 except more upside moves targeting 3990/4030 levels.	
REF SOY OIL NCDEX OCT	As long as prices stays above 915 could see bullish moves towards 940/945 levels.	
RMSEED NCDEX OCT	If prices unable to trade above 5340 could see a downside moves targeting 5300/5270 levels.	
CASTOR NCDEX OCT	Expect sideways to positive trading session is more expected for the day.	
CPO MCX SEP	If prices sustain to trade above 770 could see more upside moves targeting 796/800 levels.	

COTTON COMPLEX

Market Buzz

- India's cotton output in the 2020-21 (Oct-Sep) marketing year is seen at 38.0 mln bales (1 bale = 170 kg), according to a Cogenics poll of 13 prominent players in the cotton value chain.
- Farmers have sown cotton across 12.9 mln ha in 2020-21 (Jul-Jun), up 2%, as of 11th Sep., data from the farm ministry showed. Area under the crop was higher than the normal of 12.2 mln ha for the period, based on the average for the last five years, data showed.
- The US Department of Agriculture has scaled up its estimate for India's cotton output in 2020-21 (Aug-Jul) to 30.0 mln bales (1 US bale = 218 kg) from 29.7 mln bales projected in the previous month, in its latest report. The agency has also raised its estimate for India's cotton exports to 5.0 mln bales from 4.9 mln bales pegged a month ago. They scaled down its estimate for India's ending stocks for the year to 21.4 mln bales, as against 22.5 mln bales projected a month ago. Imports and domestic consumption, however, are seen unchanged at 1 mln bales and 22.5 mln bales, respectively.
- The USDA has scaled down its global cotton output estimate for 2020-21 (Aug-Jul) to 117.2 mln bales from 117.5 mln bales projected in August. Production is higher in China, India, and Australia, but lower in the US, Pakistan, and Turkey. Global cotton consumption is seen at 112.7 mln bales, as against the 113.1 mln bales projected in the previous month. Global exports for 2020-21 are now seen slightly higher at 41.7 mln bales, compared with 41.6 mln bales estimated a month ago. Ending stocks are seen at 103.8 mln bales, as against 104.9 mln bales. World trade is slightly higher, with increases for Australia, Brazil, and India offsetting lower US exports. The agency has reduced its estimate for cotton output in the US to 17.06 mln bales from 18.08 mln bales projected last month, due to lower projections for every region.
- State Bank of India is going to launch a loan facility based on artificial intelligence and data analytics for organic cotton growers soon, Managing Director C.S. Setty said.
- Cotton production in Gujarat is likely to fall by 6% to 8.2 mln bales in 2020-21 (Jul-Jun) due to a sharp fall in acreage, according to the first advance estimates released by the state's farm department. Cotton acreage in Gujarat is down at 2.28 mln ha in the current season compared with 2.65 mln ha last year. The fall in sowing area is mainly due to the shift to other lucrative crops like groundnut.
- The International Cotton Advisory Committee has raised its 2020-21 (Aug-Jul) forecast for global prices due to a marginal rise in demand in its September report. Activity in major consuming countries began to recover with factories in Vietnam, Bangladesh and India reporting operations near 75% of capacity by July. The committee has scaled up its estimate for global consumption in 2020-21 to 24.3 mln tn, compared with 23.9 mln tn projected in the previous month. While global production is seen at 25.1 mln tn, compared with 24.8 mln tn estimated in August. Ending stock is estimated at 22.7 mln tn against 22.9 mln tn projected a month ago. The committee has also raised its estimate for global cotton exports for the ongoing season to 9.3 mln tn, compared with 9.1 mln tn projected in the previous month.
- The UK-based Cotton Outlook has scaled up its estimate for global output of the fibre in 2020-21 (Aug-Jul) to 24.6 mln tn from 24.4 mln tn projected last month, in its August report. Global cotton consumption in 2020-21 is seen steady at 23.5 mln tn. Ending stocks of the fibre for 2020-21 are seen at 1.08 mln tn, as against 858,000 tn projected last month.
- Govt cuts 2019-20 cotton output view to 35.5 mln bales vs 36.0 mln.
- Revenue of cotton yarn spinners is expected to decline 30-35% in 2020-21 (Apr-Mar) due to tepid domestic and export demand because of disruptions caused by COVID-19, research agency CRISIL said in a report.
- The Cotton Association of India has raised its estimates for exports for 2019-20 (Oct-Sep) to 5.0 mln bales (1 bale = 170 kg), from 4.7 mln bales projected in the previous month. Around 4.3 mln bales are estimated to have been shipped by end of July and shipment of further 700,000 bales is estimated to take place during August and September. The association has also revised upward its output estimate to 35.5 mln bales, against 33.6 mln bales estimated a month ago. Carryover stocks in the country for 2019-20 season are seen at 10.3 mln bales, higher from 5.6 mln bales projected in the previous month. Estimates for imports are seen at 1.6 mln bales, against 1.5 mln bales in the previous month. Domestic consumption is expected to be 25.0 mln bales, lower from 28.0 mln bales projected in the previous month.
- India's cotton exports are expected to touch 6.0 mln bales (1 bale = 170 kg) in the current marketing year 2019-20 (Oct-Sep) due to strong demand and lower domestic prices, which have made foreign sales economically viable, trade officials said.
- The government has raised the support price of medium staple cotton by 260 rupees per 100 kg to 5,515 rupees, and that of long staple by 275 rupees to 5,825 rupees.



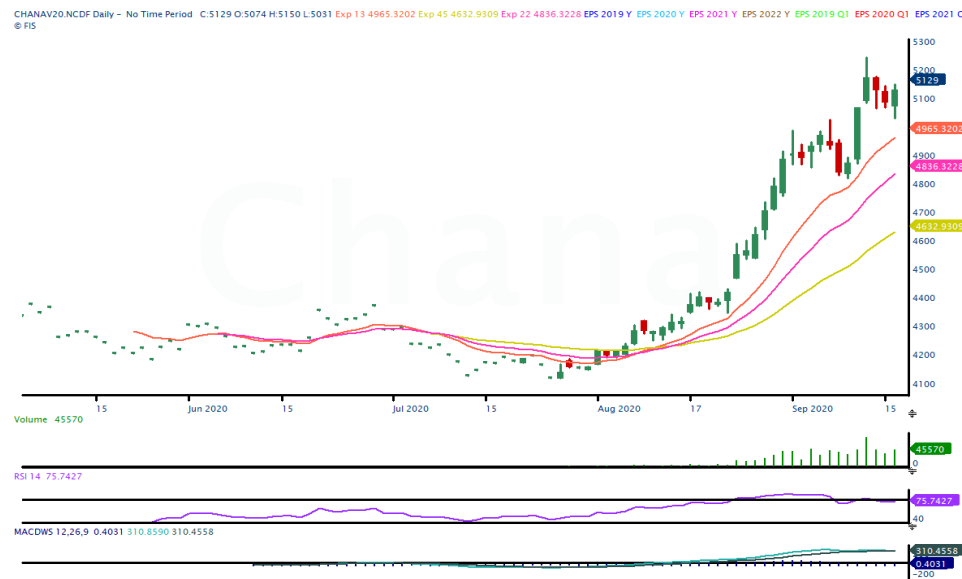
TECHNICAL VIEW

<p>AGRIDEX NCDEX</p>	<p>Sentiments remains positive and as long as prices stays above 1134 expect more upside moves targeting 1140/1150 levels.</p>	
<p>KAPAS NCDEX APR21</p>	<p>Sentiments largely positive and expect to extend current bullishness towards 1050/1055 levels.</p>	
<p>COTTON MCX OCT</p>	<p>As long as prices stays above 17750 could see upside momentum to continue towards 18100/18300 levels.</p>	
<p>COCUDAKL NCDEX DEC</p>	<p>Choppy trading session for the day.</p>	





OTHERS

Market Buzz

- Chana October futures on NCDEX pared losses and ended about one per cent up on Wednesday.
- The government's scheme to offer free pulses during lockdown to migrant workers and public distribution system beneficiaries helped the National Agricultural Cooperative Marketing Federation of India clear 1.5 mln tn carryover chana from 2018-19 (Jul-Jun) stock, the agency's Additional Managing Director S.K. Singh said.
- The Madhya Pradesh government has wrapped up procurement of mustard, chana and masur harvested in 2019-20 (Jul-Jun), an official with state government said. The state-run and Centre's nodal agencies collectively procured 706,314 tn chana from 263,000 farmers in Madhya Pradesh in 2020-21 rabi marketing season starting April. Of the total purchased pulses, 704,922 tn was accepted while the rest rejected, the official said.
- The National Agricultural Cooperative Marketing Federation of India wrapped up chana procurement for 2020-21 (Apr-Mar) rabi marketing season by Jul 31, an official with the agency said. It procured 2.14 mln tn chana this year. Over 706,313 tn chana was procured from farmers in Madhya Pradesh, 128,000 tn in Andhra Pradesh, 102,000 tn in Karnataka, 615,666 tn in Rajasthan, 370,718 tn in Maharashtra, 123,766 tn in Gujarat, 48,000 tn in Telangana, 38,498 tn in Uttar Pradesh, and rest in Haryana, the official said.
- Guarseed and Guargum NCDEX October futures ended down on Wednesday though it traded mostly in thin ranges, probably awaiting fresh cues for further directional move.
- According to the Rajasthan Agriculture Department, as of 20 Aug, guar has been sown across 2384700 hectares of land, up 79.5 per cent compared to the same period last year.
- Export of guar gum have rose in the month of Jul-20 by 14.15 percent compared to previous month. India exported around 16389 tonnes of guar gum at an average FoB of \$ 1503 per tonne in the month of Jul-20 compared to 14358 tonnes in Jun-20 at an average FoB of \$ 1742 per tonne. Exports are expected to increase in Aug-20 on improving crude and gradual increase in oilrigs overseas.
- Export of guar split have fell in the month of Jul-20. Exports in the month of Jul-20 are down by around 51.79% compared to previous month. India exported around 1080 tonnes of guar split in the month of Jul-20 at an average FoB of \$ 1050 per tonne compared to 2240 tonnes in Jun20 at an average FoB of \$ 916 per tonne.
- The Association of Natural Rubber Producing Countries has lowered its forecast for global rubber output in 2020 to 13.15 mln tn, down 4.9% from the previous year, from the 13.20 mln tn pegged in July, the association said in its monthly report today. The association has also scaled down its estimate for global natural rubber consumption to 12.54 mln tn, down 8.9% on year, from 12.75 mln tn pegged in July.



TECHNICAL VIEW

<p>CHANA NCDEX OCT</p>	<p>Sustained rise above 5150 may call for more upsides to 5180/5230. However, inability to clear the same may call for profit booking.</p>	
<p>GUARSEED NCDEX OCT</p>	<p>A voluminous rise above 4080 or a fall past 3960 may set the direction for the day.</p>	
<p>GUARGUM NCDEX OCT</p>	<p>Choppy moves inside 6360 and 6050 seems to be highly likely.</p>	
<p>RUBBER ICEX OCT</p>	<p>As long as resistance of 13800 caps, may trade sideways with a negative bias.</p>	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	OctNCDEX	14120	14135	14020	14090	13913	13967	14028	14082	14143	14197	14258
Turmeric	OctNCDEX	5944	5944	5842	5894	5741	5791	5843	5893	5945	5995	6047
Cardamom	OctMCX	1700	1700	1700	1700	1700	1700	1700	1700	1700	1700	1700
Dhaniya	OctNCDEX	6698	6698	6606	6622	6494	6550	6586	6642	6678	6734	6770
Menthaoil	SepMCX	960.2	970.0	935.0	965.5	909	922	944	957	979	992	1014
PULSES												
Chana	OctNCDEX	5074	5150	5031	5129	4938	4984	5057	5103	5176	5222	5295
Guarseed	OctNCDEX	4057	4088	4037	4055	3981	4009	4032	4060	4083	4111	4134
Guargum	OctNCDEX	6250	6294	6191	6234	6082	6137	6185	6240	6288	6343	6391
OIL & OIL SEEDS												
Soybean	OctNCDEX	3922	3941	3891	3921	3844	3868	3894	3918	3944	3968	3994
RM seed	OctNCDEX	5337	5337	5287	5321	5243	5265	5293	5315	5343	5365	5393
CPO	SepMCX	777.0	796.9	775.6	794.8	760	768	781	789	803	810	824
Soyoil	OctNCDEX	917.1	939.8	915.3	937.9	898	915	922	931	947	947	971
Castor seed	OctNCDEX	4086	4190	4074	4122	3951	4013	4067	4129	4183	4245	4299
CEREALS												
Wheat	OctNCDEX	1753	1753	1753	1753	1753	1753	1753	1753	1753	1753	1753
Barley	OctNCDEX	1364	1364	1364	1364	1364	1364	1364	1364	1364	1364	1364
OTHERS												
Cocud^	DecNCDEX	1911	1911	1863	1873	1806	1834	1854	1882	1902	1930	1950
Kapas	Apr21 NCDEX	1044.0	1045.0	1033.0	1043.5	1024	1029	1036	1041	1048	1053	1060
Cotton	OctMCX	18030	18070	17940	18030	17827	17883	17957	18013	18087	18143	18217
Rubber	OctICEX	13432	13432	13432	13432	13432	13432	13432	13432	13432	13432	13432

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 Oct ICEX	POSITIVE	POSITIVE	#N/A	#N/A	FLAT	POSITIVE	POSITIVE	#N/A	#N/A	#N/A
Jeera Oct NCDEX	FLAT/CHOPPY	FLAT/CHOPPY	0.58%	9.2%	NEGATIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE
Turmeric Oct NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.33%	21.0%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Cardamom Oct MCX	FLAT/CHOPPY	POSITIVE	3.37%	53.4%	FLAT	FLAT	FLAT	POSITIVE	POSITIVE	POSITIVE
Dhaniya Oct NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.99%	15.8%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Chana Oct NCDEX	POSITIVE	HIGHLY POSITIVE	1.19%	18.9%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guarseed10 Oct NCDEX	FLAT/CHOPPY	POSITIVE	1.48%	23.5%	NEGATIVE	POSITIVE	POSITIVE	NEGATIVE	POSITIVE	POSITIVE
Guargum Oct NCDEX	FLAT/CHOPPY	FLAT/CHOPPY	2.16%	34.3%	NEGATIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE
Soybean Oct NCDEX	NEGATIVE	POSITIVE	1.33%	21.1%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil Oct NCDEX	POSITIVE	HIGHLY POSITIVE	0.95%	15.1%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
RMseed Oct NCDEX	NEGATIVE	FLAT/CHOPPY	1.14%	18.0%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
CPO Sep MCX	POSITIVE	HIGHLY POSITIVE	1.14%	18.1%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor Oct NCDEX	POSITIVE	HIGHLY POSITIVE	0.63%	10.0%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Kapas21 Apr NCDEX	POSITIVE	HIGHLY POSITIVE	0.73%	11.5%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cotton Oct MCX	POSITIVE	HIGHLY POSITIVE	0.80%	12.6%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cocudakl Dec NCDEX	NEGATIVE	FLAT/CHOPPY	1.85%	29.4%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE
Wheat Oct NCDEX	NEGATIVE	NEGATIVE	0.48%	7.6%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Barley Oct NCDEX	POSITIVE	NEGATIVE	0.81%	12.9%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Menthaoil Sep MCX	POSITIVE	NEGATIVE	1.06%	16.8%	POSITIVE	POSITIVE	FLAT	NEGATIVE	NEGATIVE	NEGATIVE
Rubber Oct ICEX	NEGATIVE	POSITIVE	0.64%	10.1%	FLAT	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE

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

Trading Strategy based on EMA

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

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

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

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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

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