



GEOJIT

PEOPLE YOU PROSPER WITH

AGRI PICKS

A Daily Report on Agricultural Commodities

Monday, September 21, 2020

TODAY'S PICKS

SELL COCUDAKL ON PULLBACKS

AGRI BUZZ

- India will deliver 162,633.4 tn of refined white sugar against the September contract on ICE Futures-Europe, data from London-based broker Marex Spectron showed.
- Prime Minister Narendra Modi today said the new bills introduced by the government in Parliament to reform the agriculture sector will benefit the farming community and help farmers to break away from the shackles of middlemen.
- India received 5.6 mm rainfall 18th Sep, 5% above normal, the India Meteorological Department said. Since the start of monsoon season on Jun 1, the country received 7% above normal rainfall at 879.5 mm rainfall.
- The government aims to reduce export of subsidised sugar by 20% every year to help meet World Trade Organization's rules on phasing out such sops in a gradual manner, two senior government officials said.
- The Organization of the Petroleum Exporting Countries said it has urged several underperforming members within the cartel to make additional output cuts till the end of December to compensate for overproduction of oil over May and August.
- The government has slashed import duty on masur, originating from all countries barring the US, to 10% from 30% till Oct 31, it said in a notification.
- The government has sold 210,370 tn wheat under the open market sale scheme since April, a senior government official said. So far in September, the government has sold 8,750 tn wheat.
- The government has sold 620,140 tn of rice under the open market sale scheme since April, a senior government official said.
- The area under major kharif crops were at 111.4 mln ha so far in 2020-21 (Jul-Jun), up nearly 6% from a year ago, the farm ministry's data showed. The acreage has crossed the normal area of 106.6 mln ha for the season.

Futures		Spot	Futures		Spot	Futures		Spot
Contract/spot	JEERA - OCT20	Unjha	Contract/spot	TURMERIC - OCT20	Nizamabad	Contract/spot	CORIANDER - OCT20	Kota
Rate	13885	13725	Rate	5936	5600	Rate	6580	6650.9
% chg	-0.32	-0.51	% chg	0.68	-0.18	% chg	-0.42	0.05
1 week low	13815	13725	1 week low	5760	5600	1 week low	6578	6647.6
1 week High	14305	13950	1 week High	6020	5610	1 week High	6700	6688.15
Futures		Spot	Futures		Spot	Futures		Spot
Contract/spot	CHANA - OCT20	Bikaner	Contract/spot	GUAR SEED10 - OCT20	Jodhpur	Contract/spot	Guar Gum Refined Splits - OCT20	Jodhpur
Rate	5112	5047.5	Rate	4035	4029.15	Rate	6285	6299.5
% chg	-0.14	-0.63	% chg	0.07	-0.14	% chg	0.79	-0.4
1 week low	5000	5000	1 week low	3990	4006	1 week low	6060	6216.65
1 week High	5150	5093	1 week High	4246	4050.65	1 week High	6315	6325
Futures		Spot	Futures		Spot	Futures		Spot
Contract/spot	SOYABEAN - OCT20	Indore	Contract/spot	REFINED SOYA OIL - OCT20	Kandla	Contract/spot	RAPE MUSTARD SEEDS - OCT20	Jaipur
Rate	4005	3981	Rate	945.5	936.55	Rate	5422	5468.2
% chg	2.59	0.86	% chg	0.83	1.36	% chg	2.01	0.33
1 week low	3840	3926	1 week low	904	905.85	1 week low	5270	5450
1 week High	4016	3981	1 week High	952.9	936.55	1 week High	5431	5468.2
Futures		Spot	Futures		Spot	Futures		Spot
Contract/spot	CASTOR SEED - OCT20	Deesa	Contract/spot	KAPAS - NOV20	Rajkot	Contract/spot	COTTON SEED OIL CAKE AKOLA - DEC20	AKOLA
Rate	4184	4150	Rate	979.5	965.5	Rate	1816	1945.55
% chg	1.36	0	% chg	-0.31	-0.67	% chg	-1.52	-1.66
1 week low	4070	4100	1 week low	972.5	965.5	1 week low	1785	1943.1
1 week High	4220	4154.05	1 week High	982.5	982.65	1 week High	1893	1978.35
Futures		Spot	Futures		Spot	Futures		Spot
Contract/spot	RUBBER - OCT20	Kottayam	Contract/spot	MAIZE - Feed/Industrial Grade	Gulabghagh	Contract/spot	BARLEY - OCT20	Jaipur
Rate	13432	13250	Rate	0	1341.5	Rate	1366.5	0
% chg	0	-0.05	% chg	0	0.66	% chg	0.55	0
1 week low	13250	0	1 week low	0	1332	1 week low	1350	0
1 week High	13300	0	1 week High	0	1343	1 week High	1367.5	0

SPICES COMPLEX

Market Buzz

- Jeera October futures on NCDEX ended down on Friday weighed down by dip in demand and rise in arrivals in the spot market.
- 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 traded choppy with a negative bias on Friday.
- 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 marginally down on Friday. However, expectation of rise in demand in coming days due to upcoming festival season limited losses.
- 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%



TECHNICAL VIEW

JEERA NCDEX OCT	Pullbacks to 14000 ranges may not be ruled out before resuming declining.	
DHANIYA NCDEX OCT	Choppy to weak trades likely as long as the resistance of 6800 caps upside. Slippage past 6550 may intensify weakness.	
TURMERIC NCDEX OCT	May trade sideways to weak as long as the resistance at 5940 is breached convincingly upside.	
CARDAMOM MCX OCT	Mild positive bias.	

OILSEED COMPLEX

Market Buzz

- Futures prices of all edible oil components rose on Friday. MCX Sep CPO extended to trade higher on back of robust demand in the spot markets amid lower imports. Gains in palm oil prices in Bursa Malaysia on robust export demand also supported prices. Oct Soy oil futures traded higher on firm domestic demand along with fall in edible oil imports to India along with gains in U.S CBOT soybean oil prices.
- NCDEX Oct Soybean prices trimmed previous day's losses and moved higher due to rise in domestic demand along with gains in U.S CBOT soybean prices. Oct Mustard seed futures prices also moved higher on improved demand ahead of festival seasons coming up next month.
- 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 to 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.
- During Sep 1-15, Malaysia's palm oil exports were estimated to be 12.2% higher on month at 745,565 tn, according to cargo surveyor SGS Malaysia. Meanwhile, cargo surveyor AmSpec Agri Malaysia said exports rose 12.4% to 780,305 tn during the same period.
- 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	Sustain to trade above 4000 could see more upside moves targeting 4030/4050 levels.	
REF SOY OIL NCDEX OCT	As long as prices stays above 940 could see bullish moves towards 950/958 levels.	
RMSEED NCDEX OCT	As prices stays above 5400 could see more upside moves targeting 5450/5480 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 790 could see more upside moves targeting 810/815 levels.	

COTTON COMPLEX

Market Buzz

- Arrivals of cotton in spot markets fell to 7,600 bales (1 bale = 170 kg) yesterday compared with 9,000 bales on Wednesday, trade sources said. In Gujarat, the Shankar-6 variety was sold at 35,000-35,500 rupees per candy (1 candy = 355.62 kg) and in Maharashtra, the 29-30 mm variety was sold at 36,700-37,200 rupees. Gujarat is the largest producer of cotton, followed by Maharashtra.
- 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.
- 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 upside moves targeting 1150/1160 levels.</p>	
<p>KAPAS NCDEX APR21</p>	<p>Profit booking is more likely once it clears the support of 1025/1020 levels.</p>	
<p>COTTON MCX OCT</p>	<p>As long as prices stays above 17800 could see upside momentum to continue towards 18000/18100 levels.</p>	
<p>COCUDAKL NCDEX DEC</p>	<p>Selloffs are more likely to continue towards 1800/1780 levels.</p>	

OTHERS

Market Buzz

- Chana October futures on NCDEX ended down on Friday on profit booking.
- 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.
- Zigzag moves in narrow ranges were witnessed in NCDEX guargum and guarseed October futures on NCDEX on Friday.
- 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

CHANA NCDEX OCT	May trade sideways to weak as long as 5250 caps up-side.	
GUARSEED NCDEX OCT	As long as 4100 is breached convincingly upside, may trade sideways to weak.	
GUARGUM NCDEX OCT	Choppy moves inside 6360 and 6050 seems to be highly likely.	
RUBBER ICEX OCT	As long as resistance of 13800 caps, may trade sideways with a negative bias.	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	OctNCDEX	13980	13980	13840	13875	13677	13758	13817	13898	13957	14038	14097
Turmeric	OctNCDEX	5888	5952	5870	5932	5802	5836	5884	5918	5966	6000	6048
Cardamom	OctMCX	1700	1700	1700	1700	1700	1700	1700	1700	1700	1700	1700
Dhaniya	OctNCDEX	6642	6642	6578	6598	6506	6542	6570	6606	6634	6670	6698
Menthaoil	SepMCX	948.0	969.5	946.1	949.3	917	932	940	955	964	978	987
PULSES												
Chana	OctNCDEX	5110	5149	5085	5105	5013	5049	5077	5113	5141	5177	5205
Guarseed	OctNCDEX	4044	4052	4005	4030	3959	3982	4006	4029	4053	4076	4100
Guargum	OctNCDEX	6251	6315	6212	6278	6119	6165	6222	6268	6325	6371	6428
OIL & OIL SEEDS												
Soybean	OctNCDEX	3940	4016	3940	4006	3883	3911	3959	3987	4035	4063	4111
RM seed	OctNCDEX	5342	5431	5336	5412	5260	5298	5355	5393	5450	5488	5545
CPO	SepMCX	808.0	812.8	801.5	808.5	791	796	802	808	814	819	825
Soyoil	OctNCDEX	943.0	952.9	937.8	946.3	923	938	938	946	954	954	969
Castor seed	OctNCDEX	4154	4220	4130	4194	4053	4091	4143	4181	4233	4271	4323
CEREALS												
Wheat	OctNCDEX	1756	1756	1756	1756	1756	1756	1756	1756	1756	1756	1756
Barley	OctNCDEX	1368	1368	1368	1368	1368	1368	1368	1368	1368	1368	1368
OTHERS												
Cocud^	DecNCDEX	1844	1859	1806	1816	1742	1774	1795	1827	1848	1880	1901
Kapas	Apr21 NCDEX	1033.0	1034.5	1026.0	1029.0	1017	1021	1025	1030	1034	1038	1042
Cotton	OctMCX	17950	17970	17850	17880	17710	17780	17830	17900	17950	18020	18070
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	FLAT/CHOPPY	POSITIVE	#N/A	#N/A	FLAT	FLAT	POSITIVE	#N/A	#N/A	#N/A
Jeera Oct NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.60%	9.5%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Turmeric Oct NCDEX	POSITIVE	POSITIVE	1.33%	21.0%	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE
Cardamom Oct MCX	FLAT/CHOPPY	POSITIVE	3.37%	53.4%	FLAT	FLAT	FLAT	POSITIVE	POSITIVE	POSITIVE
Dhaniya Oct NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.98%	15.6%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Chana Oct NCDEX	NEGATIVE	POSITIVE	1.20%	19.1%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guarseed10 Oct NCDEX	NEGATIVE	NEGATIVE	1.36%	21.6%	NEGATIVE	NEGATIVE	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE
Guargum Oct NCDEX	POSITIVE	POSITIVE	2.00%	31.7%	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE
Soybean Oct NCDEX	POSITIVE	HIGHLY POSITIVE	1.35%	21.4%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil Oct NCDEX	POSITIVE	HIGHLY POSITIVE	0.86%	13.7%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
RMseed Oct NCDEX	POSITIVE	HIGHLY POSITIVE	1.15%	18.2%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
CPO Sep MCX	POSITIVE	HIGHLY POSITIVE	1.08%	17.1%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor Oct NCDEX	POSITIVE	HIGHLY POSITIVE	0.68%	10.8%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Kapas21 Apr NCDEX	NEGATIVE	NEGATIVE	0.78%	12.4%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Cotton Oct MCX	NEGATIVE	POSITIVE	0.77%	12.3%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cocudakl Dec NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.76%	27.9%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Wheat Oct NCDEX	POSITIVE	POSITIVE	0.49%	7.7%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Barley Oct NCDEX	POSITIVE	NEGATIVE	0.80%	12.7%	FLAT	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Menthaoil Sep MCX	NEGATIVE	HIGHLY NEGATIVE	0.98%	15.6%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Rubber Oct ICEX	NEGATIVE	POSITIVE	0.61%	9.8%	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

GENERAL DISCLOSURES & DISCLAIMERS:

CERTIFICATION,

We, Vinod T P, Hareesh V and Anu V Pai, employee of Geojit Financial Services Limited (GFSL), author of this report, hereby certify that all the views expressed in this research report (report) reflect my/ our personal views about any or all of the subject issuer or securities/ commodities.

DISCLAIMER

This report has been prepared by GFSL and the report & its contents are the exclusive property of GFSL and the recipient cannot tamper with the report or its contents in any manner and the said report, shall in no case, be further distributed to any third party for commercial use, with or without consideration.

GFSL has taken steps to ensure that facts in this report are based on reliable information but cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this report. It is hereby confirmed that wherever GFSL has employed a rating system in this report, the rating system has been clearly defined including the time horizon and benchmarks on which the rating is based.

Descriptions of any Commodity or Commodities mentioned herein are not intended to be complete and this report is not, and should not be construed as an offer or solicitation of an offer, to buy or sell any commodity or other financial instruments. GFSL has not taken any steps to ensure that the commodity/(ies) referred to in this report are suitable for any particular investor. This Report is not to be relied upon in substitution for the exercise of independent judgment. Opinions or estimates expressed are current opinions as of the original publication date appearing on this Report and the information, including the opinions and estimates contained herein, are subject to change without notice. GFSL is under no duty to update this report from time to time.

RISK DISCLOSURE

Geojit Financial Services Limited and/or its Affiliates and its officers, directors and employees including the analyst/authors shall not be in any way be responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Investors may lose his/her entire investment under certain market conditions so before acting on any advice or recommendation in these material, investors should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. This report does not take into account the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the Commodity/(ies) referred to in this report (including the merits and risks involved). The price, volume and income of the investments referred to in this report may fluctuate and investors may realize losses that may exceed their original capital.

The investments or services contained or referred to in this report may not be suitable for all equally and it is recommended that an independent investment advisor be consulted. In addition, nothing in this report constitutes investment, legal, accounting or tax advice or a representation that any investment or strategy is suitable or appropriate to individual circumstances or otherwise constitutes a personal recommendation of GFSL.

REGULATORY DISCLOSURES:

Geojit Financial Services Limited's Associates consists of companies such as Geojit Technologies Private Limited (GTPL- Software Solutions provider), Geojit Credits Private Limited (GCPL- NBFC Services provider), Geojit Investment Services Limited (GISL- Corporate Agent for Insurance products), Geojit Financial Management Services Private Limited (GFMSL) & Geojit Financial Distribution Private Limited (GFDPL), (Distributors of Insurance and MF Units). In the context of the SEBI Regulations on Research Analysts (2014), Geojit Financial Services Limited affirms that we are a SEBI registered Research Entity and we issue research reports /research analysis etc that are prepared by our Research Analysts. We also affirm and undertake that no disciplinary action has been taken against us or our Analysts in connection with our business activities.

In compliance with the above mentioned SEBI Regulations, the following additional disclosures are also provided which may be considered by the reader before making an investment decision:

1. Disclosures regarding Ownership:

GFSL confirms that:

It/its associates have no financial interest or any other material conflict in relation to the subject Commodity futures covered herein at the time of publication of this report.

Further, the Research Analyst confirms that:

He, his associates and his relatives have no financial interest in the subject Commodity futures covered herein, and they have no other material conflict in the subject Commodity at the time of publication of this report.

2. Disclosures regarding Compensation:

During the past 12 months, GFSL or its Associates have not received any compensation or other benefits from any entity/ third party in connection with the Commodity futures mentioned in this report.

3. Disclosure regarding the Research Analyst's connection with the Commodity futures:

It is affirmed that we, Vinod T P, Hareesh V 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.