



AGRI PICKS

A Daily Report on Agricultural Commodities

Thursday, October 08, 2020

TODAY'S PICKS

BUY COTTON ON DIPS

AGRI BUZZ

- Multi Commodity Exchange Clearing Corp, the clearing arm of the Multi Commodity Exchange of India, has issued a guideline for members and participants who desire to deposit cotton bales at accredited warehouses for delivery.
- It's fairly common to see a spike in retail prices of vegetables in the monsoon season due to logistics issues. That rains have been well above normal this season and bottlenecks continue to hit last-mile transportation of these perishable items due to COVID-19 related lockdowns are factors that have only exacerbated the issue this year.
- India's non-basmati exports were at around 3.0 mln tn during Apr-Jul, up 74% from the year-ago period, according to data from Agricultural and Processed Food Products Export Development Authority.
- The government has barred the import of tyres under the Duty Free Import Authorisation scheme.
- A depression is seen forming over the central Bay of Bengal by Saturday that may bring moderate rains in some parts of Andhra Pradesh, Odisha, Telangana, and north Karnataka till Tuesday, the India Meteorological Department said.
- Arrivals of the fresh crop of kharif maize for 2020-21 (Jul-Jun) has started hitting the markets of Karnataka, but prices are sharply lower from the year-ago levels due to poor quality of the new crop as well as weak demand.
- Ethanol blending with petrol in India is likely to touch 5.2% this year, up from 4.5% in 2019, the US Department of Agriculture's Foreign Agricultural Service said in a report.
- Deficit in Africa's sugar trade is expected to touch 14 mln tn per annum by 2030 as expansion of sugarcane acreage is likely to reduce imports, said Mulhim Eltayeb, interim executive director of African Sugar Development Task Force.
- The Indian Sugar Mills Association, in a letter to the Prime Minister's Office, has urged the government to "urgently" announce the sugar export policy for 2020-21 (Oct-Sep) as mills are unable to sign new contracts, an industry source said.
- Multi Commodity Exchange Clearing Corp, the clearing arm of the Multi Commodity Exchange of India, has revised the threshold for concentration margin effective from Oct 15, according to a circular.

	Futures	Spot
Contract/spot	JEERA - OCT20	Unjha
Rate	13545	13547.35
% chg	-1.17	-1.11
1 week low	13525	13547.35
1 week High	13790	13812.5
	Futures	Spot
Contract/spot	CHANA - OCT20	Bikaner
Rate	5450	5400
% chg	-1.62	-0.76
1 week low	5450	5385.4
1 week High	5607	5441.5
	Futures	Spot
Contract/spot	SOYABEAN -	Indore
Rate	3937	3884
% chg	2.58	1.76
1 week low	3810	3811
1 week High	3948	3886
	Futures	Spot
Contract/spot	CASTOR SEED - OCT20	Deesa
Rate	4070	4211.85
% chg	-2.35	-0.75
1 week low	4044	4211.85
1 week High	4248	4264.1
	Futures	Spot
Contract/spot	RUBBER - OCT20	Kottayam
Rate	13298	13300
% chg	0	-0.47
1 week low	13300	0
1 week High	13350	0

	Futures	Spot
Contract/spot	TURMERIC - OCT20	Nizamabad
Rate	5720	5546.8
% chg	-0.45	0.47
1 week low	5690	5520.85
1 week High	5820	5555.25
	Futures	Spot
Contract/spot	GUAR SEED10 - OCT20	Jodhpur
Rate	4059	4021.25
% chg	0.15	-0.31
1 week low	4032	4008.5
1 week High	4110	4034.6
	Futures	Spot
Contract/spot	REFINED SOYA OIL - OC-	Kandla
Rate	904.7	911.9
% chg	-0.22	0.87
1 week low	888.8	895.8
1 week High	912.8	913.3
	Futures	Spot
Contract/spot	KAPAS - NOV20	Rajkot
Rate	974	966.25
% chg	-0.36	-0.23
1 week low	971.5	966.25
1 week High	977.5	972.2
	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabbagh
Rate	0	1330
% chg	0	0.76
1 week low	0	1320
1 week High	0	1350

	Futures	Spot
Contract/spot	CORIANDER - OCT20	Kota
Rate	6670	6692.4
% chg	-0.51	-0.08
1 week low	6612	6692.4
1 week High	6788	6755.45
	Futures	Spot
Contract/spot	Guar Gum Refined	Jodhpur
Rate	6161	6250
% chg	-0.29	-0.13
1 week low	6148	6237.5
1 week High	6257	6298.35
	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS	Jaipur
Rate	5416	5586.25
% chg	-0.53	-0.1
1 week low	5412	5584.15
1 week High	5525	5600
	Futures	Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - DEC20	AKOLA
Rate	1824	1919.45
% chg	-0.05	0.3
1 week low	1812	1913.7
1 week High	1836	1926.65
	Futures	Spot
Contract/spot	BARLEY - OCT20	Jaipur
Rate	1305.5	0
% chg	-1.55	0
1 week low	1283	0
1 week High	1342.5	0

SPICES COMPLEX

Market Buzz

- Jeera November futures stretched losses into third consecutive session on Wednesday, shedding more than one per cent, on tepid demand, both domestic and export.
- 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.
- Rise in arrivals in the spot market along with sluggish demand maintained downwards pressure on Coriander November futures on NCDEX on Wednesday.
- 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 November futures inched lower on Wednesday on lackluster domestic and export demand.
- NCDEX has modified the specifications of futures contracts of turmeric expiring in the month of April and thereafter, with effect from Oct 26, 2020, the bourse said in a circular. As per the modified specification, farmer polished finger variety of turmeric of Nizamabad will be acceptable at delivery centres in Sangli, Maharashtra, and will attract a discount and premium of 4% depending on the delivery location, as per the circular.
- 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.
- 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%

JEERAUNHNAV20.NCDEX(AutoZoomed) Daily - No Time Period C:13565 O:13650 H:13695 L:13525 Exp 13 13736.2044 Exp 45 13910.3174 Exp 22 13811.2091 EPS 2019 Y EPS 2020 Y EPS 2021 Y EPS 2022 Y EPS 2019 Q1
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TECHNICAL VIEW

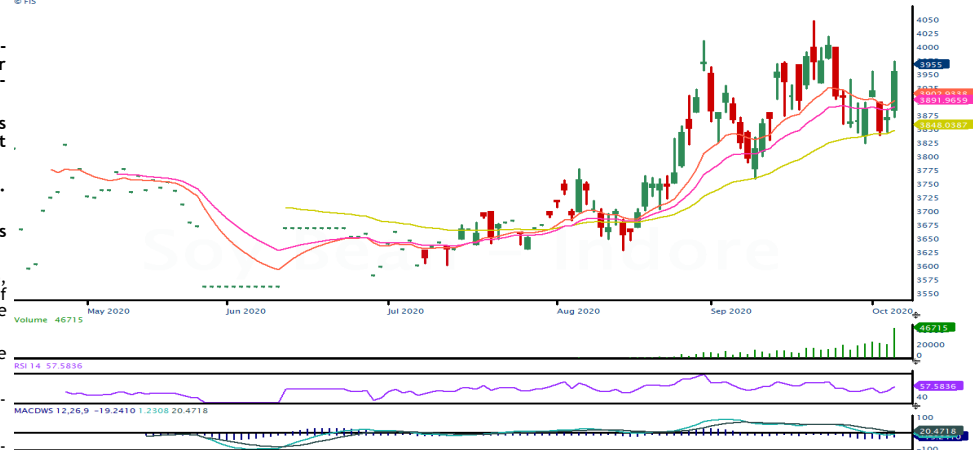
JEERA NCDEX NOV	Pullbacks to 13750-13800 ranges may not be ruled out. However, a voluminous rise above 13900 is necessary to lessen the prevailing weakness. As long as this range caps, may trade sideways to weak.	
DHANIYA NCDEX NOV	A rise above 6900 for sentiments to improve. As long as this range caps, may trade sideways to weak.	
TURMERIC NCDEX NOV	May trade sideways to weak as long as the resistance at 5930 is breached convincingly upside. A direct fall below 5700 may intensify weakness.	
CARDAMOM MCX NOV	Choppy moves expected.	

OILSEED COMPLEX

Market Buzz

- Mixed sentiments witnessed in the edible oil complex yesterday too. MCX Oct CPO prices traded higher tracking gains in BMD Malaysian palm oil prices as concerns over tight supply and fall in production due to labour shortage in Malaysia along with firm export demand. While, Nov Soy oil futures slid yesterday tracking weakness in the overnight U.S CBOT soybean oil prices.
- NCDEX Nov Soybean prices traded higher as rise in domestic demand ahead of festivals though fresh crops arriving in the spot market. Nov Mustard seed futures prices fell on profit booking as traders refrain to buy at higher price levels.
- Soybean production is estimated 21.4% higher on year to 13.6 mln tn, according to the farm ministry data. While, sky met predicated soybean output is to be 8.8% higher on year at 12.2 mln tn in 2020-21.
- The Food Safety and Standards Authority of India's decision to prohibit the blending of other vegetable oils with mustard oil from Oct 1 may have also supported mustard contracts
- The area under major kharif crops so far in 2020-21 (Jul-Jun) was at 111.7 mln ha, up nearly 5% from a year ago, farm ministry data showed. The area under soybean across the country rose 6.4% on year to 12.12 mln ha as of 24th Sep, according to data from the farm ministry. 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.
- 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.
- India's oilmeal exports plunged nearly 25% on year to 171,515 tn in August due to weak demand from major buyers, according to data released by the Solvent Extractors' Association of India. Overall export of oilmeals during Apr-Aug plunged 12% on year to 1.0 mln tn. However, export of mustard meal performed during the last five months of financial year 2020-21 and reported at 487,060 tn up by 6% as against last year during the same period at 460,212 tn. Mustard meal exports rose due to higher processing of mustard cake and better availability of mustard meal. Soymeal exports fell 39% on year to 58,190 tn in August and during Apr-Aug, it slipped 24% on year to 249,339 tn, according to SEA. During Apr-Aug, South Korea imported 313,735 tn of oilmeals against 443,385 tn in the year-ago period. Vietnam imported 162,993 tn of oilmeals against 158,490 tn. Thailand imported 80,622 tn of oilmeals compared with 122,462 tn bought in same period last year.
- India's soymeal exports plunged 41% on year to 45,000 tn in August, according to data from The Soybean Processors' Association of India.
- India's edible oil imports fell by 12.5% on year to over 1.4 mln tn in Aug, according to SEA. For Nov-Aug, edible oil imports were at 11.2 mln tn, lower than 12.9 mln tn during the year-ago period. The imports of crude palm oil and crude palm kernel oil rose 23% on year in Aug to 724,351 tn. Imports of soyoil were down by 11.6% to 394,735 tn in Aug. As on Sep 1, 751,000 tn edible oil were at ports and 980,000 tn in the pipeline.
- The US Department of Agriculture has scaled down its estimate for global oilseed production in 2020-21 to 609.2 mln tn, from 610.4 mln tn projected the previous month. The agency, in its report for September, has also reduced its estimate for global ending stocks for the year to 106.98 mln tn, as against 108.28 mln tn projected a month ago. On the other hand, consumption of oilseeds in the world is seen slightly higher at 515.06 mln tn from 514.96 mln tn estimated in August. The agency has reduced its estimate for world soybean output to 369.7 mln tn, from 370.4 mln tn pegged a month ago. Production of the oilseed in Brazil, the largest grower, has been raised by 2 mln tn to 133 mln tn, mainly due to an increase in acreage following robust prices and competitive exchange rates ahead of planting. In the US, soybean output has been scaled down to 117.4 mln tn from 120.4 mln tn projected in August. Global ending stocks of soybean have been reduced by 1.8 mln tn to 93.6 mln tn as lower stocks in the US are partly offset by higher foreign stocks, particularly in Argentina and Brazil.
- 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.
- 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 in India have sown castor seed across 774,300 ha, down 15% from a year ago, farm ministry data showed. A year ago, castor seed acreage was at 910,000 ha. According to Government final estimate, castor production in 2019-20 is lower by 15,000 tonnes compared to 2 million tonnes 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 tonnes.
- 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 in September are seen 10.5% higher on month at 1.63 mln tn, according to cargo surveyor AmSpec Agri Malaysia.
- The US Department of Agriculture (USDA) has lowered its crude palm oil (CPO) output projections for Malaysia in the October 2020 to September 2021 marketing year by 1mn t from its previous forecast in June to 19.7mn t.

SYBEANIDR2X.NCDF Daily - No Time Period C:3955 O:3885 H:3975 L:3872 Exp 13 3902 9338 Exp 45 3848 0387 Exp 22 3891 9659 EPS 2019 Y EPS 2020 Y EPS 2021 Y EPS 2022 Y EPS 2019 Q1 EPS 2020 Q1 EPS 2021 Q1 EPS 2022 Q1



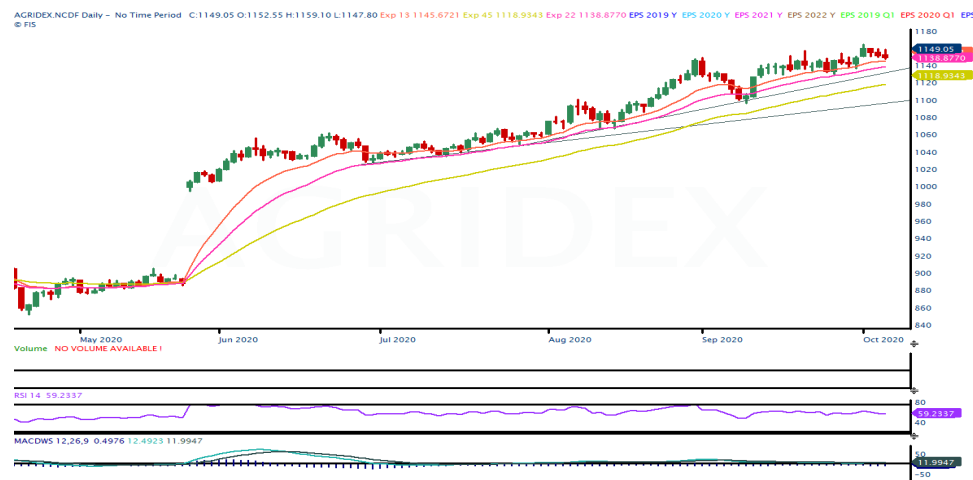
TECHNICAL VIEW

SOYBEAN NCDEX NOV	As prices cleared the resistance of 3900 could see upside moves targeting 3980/4010 levels.	
REF SOY OIL NCDEX NOV	Inability to move above 920 except corrective moves to extend further towards 900/994 levels.	
RMSEED NCDEX NOV	Unable to move above 5510 could see a lower correction towards 5430/5400 levels.	
CASTOR NCDEX NOV	Expect sideways to weak trading session is more expected for the day.	
CPO MCX OCT	As prices unable to move above 770 could see downside moves to 755/745 levels in the near term. However, any direct rise above 770 could negate the current corrective moves.	

COTTON COMPLEX

Market Buzz

- Multi Commodity Exchange Clearing Corp, the clearing arm of the Multi Commodity Exchange of India, has issued a guideline for members and participants who desire to deposit cotton bales at accredited warehouses for delivery. It has been made mandatory for depositors to give prior intimation about the deposit request for warehousing arrangements such as storage and sampling. Loading and unloading of goods will also be undertaken on a first-come-first-serve basis. Deposit and withdrawal of stocks shall be accepted preferably in working hours. Members to confirm the availability of space at the respective warehouse before initiating any steps to deposit goods. They should also submit details such as pressing date, name and place of ginning and pressing, and ginner name at the time of deposit before bringing goods to the warehouse. The depositor is advised to bring trucks or lorries with 25 bales (1 bale = 170 kg). The cotton bales need to be well compressed, properly packed, and labelled.
- The International Cotton Advisory Committee, its October report, has scaled down its global output estimate for 2020-21 (Aug-Jul) to 24.6 mln tn from 25.1 mln tn projected in the previous month. The fall in output estimate is largely attributed to a smaller crop from almost all major producers except India. Production in India is expected to increase to 6.2 mln tn due to higher acreage. China is likely to produce 5.9 mln tn, while production in the US is expected to fall to 3.7 mln tn with losses from recent hurricanes in the Gulf Coast region. The committee has maintained its estimate for global consumption in 2020-21 at 24.3 mln tn due to improvement in business activities. Ending stock is estimated at 21.9 mln tn against 22.7 mln tn, projected a month ago. The committee has also revised downwards its estimate for global cotton exports for the ongoing season to 9.2 mln tn from 9.3 mln tn, projected in the previous month.
- The UK-based Cotton Outlook has scaled down its estimate for global output of the fibre in 2020-21 (Aug-Jul) to 24.5 mln tn from 24.6 mln tn projected last month, in its September report. Global cotton consumption in 2020-21 is estimated at 23.4 mln tn, against 23.5 mln tn projected in the previous month. Ending stocks of the fibre for 2020-21 are seen at 1.09 mln tn, as against 1.08 mln tn projected last month. The fall in output estimate is largely due to fall in production in the US.
- The area under major kharif crops so far in 2020-21 (Jul-Jun) was at 111.7 mln ha, up nearly 5% from a year ago, farm ministry data showed. Farmers have sown cotton across 13.04 mln ha in the 2020-21 (Jul-Jun) season, up by 2.1% from a year ago, as of 25th Sept., farm ministry.
- India's cotton output in the 2020-21 (Oct-Sep) marketing year is seen at 38.0 mln bales (1 bale = 170 kg), up 4% on year, according to traders. Govt pegs 2020-21 cotton crop at 37.1 mln bales vs 35.5 mln bales.
- The US Department of Agriculture's Foreign Agricultural Service has scaled up its estimate for India's cotton crop in 2020-21 (Aug-Jul) to 29.4 mln bales (1 US bale = 218 kg) from 28.9 mln bales projected earlier. Cotton acreage is seen at 13.0 mln ha in 2020-21, compared with the 12.9 mln ha it had estimated earlier. In 2019-20, acreage under the fibre was at 13.3 mln ha, the agency said in its September report. It has scaled down its estimate for India's cotton consumption for 2020-21 to 22.5 mln bales, as against 23.0 mln bales projected in August, as mills have not fully resumed operations. Trade sources indicate that mills are currently operating at 75-80% capacity, which is likely to improve over the next two months. Exports are projected at 4.3 mln bales in the current season, while imports are expected at 1.0 mln bales. A bigger crop and massive exportable quantities may continue to keep cotton prices suppressed, which will benefit India's exports, the agency said. In 2020-21, the closing stocks of cotton are estimated at 21.3 mln bales, compared with 20.6 mln bales projected a month ago.
- 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.
- 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.
- Govt cuts 2019-20 cotton output view to 35.5 mln bales vs 36.0 mln.
- 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.



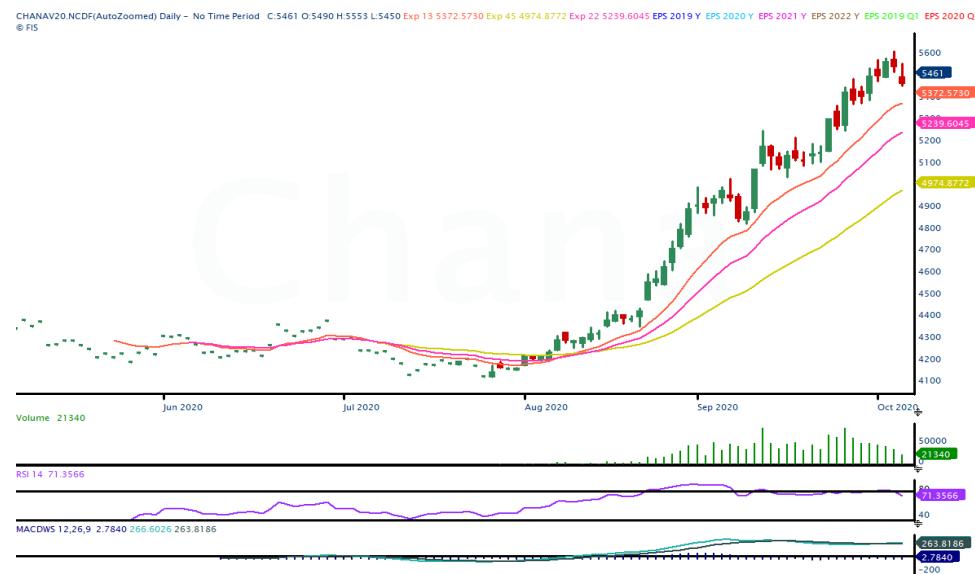
TECHNICAL VIEW

AGRIDEX NCDEX	As long as prices stays above 1145 could see pull-backs targeting 1165/1170 levels.	
KAPAS NCDEX APR21	Prices has to clear the resistance of 1047 to continue the rallies towards 1055/1065 levels. Else, could see a choppy trading session with profit booking.	
COTTON MCX OCT	As long as prices sustain to trade above 18200 could see more upside moves targeting 18400/18500 levels.	
COCUDAKL NCDEX DEC	Though short covering rally witnessed yesterday, unable to move above 1846 except downside moves targeting 1810/1780 levels. However, any direct rise above 1838 could negate the current rallies.	

OTHERS

Market Buzz

- Profit booking continued in Chana November futures on NCDEX on Wednesday.
- The government raised chana MSP by Rs.225 to Rs.5100/100kg.
- Govt. sets chana 2020-21 crop at 11.0 million tonnes from 11.4 million tonnes in 2019-20.
- 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.
- Both guarseed and guar gum November futures on NCDEX ended down on Wednesday, though both the commodities were held in very narrow ranges.
- 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 International Tripartite Rubber Council (ITRC), which groups Thailand, Indonesia and Malaysia, said it expected production decrease in natural rubber for rest of 2020, further decline into early 2021. ITRC said natural rubber production among Thailand, Indonesia, Malaysia expected to be down by at least 859,000 tonnes in 2020, from total production of 8.79 million tonnes in 2019.



TECHNICAL VIEW

CHANA NCDEX OCT	Profit booking may continue towards 5480-5460 or even more. Alternatively, a rise above 5620 accompanied by substantial volume is necessary for continuation of upsides.	
GUARSEED NCDEX OCT	Pullbacks to 4080-4115 may not be ruled out as long as support at 4030 is held downside. A direct fall below 4030 may call for 4000 or more.	
GUARGUM NCDEX OCT	As long as 6350 caps, choppy moves with a mild negative bias may be anticipated. However, a voluminous rise above 6350 may call for 6450-6480 or even more.	
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	13650	13695	13525	13565	13325	13425	13495	13595	13665	13765	13835
Turmeric	OctNCDEX	5836	5836	5780	5802	5720	5750	5776	5806	5832	5862	5888
Cardamom	NovMCX	1550	1550	1550	1550	1550	1550	1550	1550	1550	1550	1550
Dhaniya	OctNCDEX	6702	6704	6612	6646	6512	6562	6604	6654	6696	6746	6788
Menthaoil	OctMCX	945.0	951.9	942.1	951.1	935	939	945	948	955	958	964
PULSES												
Chana	OctNCDEX	5490	5553	5450	5461	5320	5385	5423	5488	5526	5591	5629
Guarseed	OctNCDEX	4047	4070	4032	4062	4001	4017	4039	4055	4077	4093	4115
Guargum	OctNCDEX	6189	6205	6148	6166	6084	6116	6141	6173	6198	6230	6255
OIL & OIL SEEDS												
Soybean	OctNCDEX	3870	3948	3848	3937	3774	3811	3874	3911	3974	4011	4074
RM seed	OctNCDEX	5442	5474	5412	5424	5337	5375	5399	5437	5461	5499	5523
CPO	OctMCX	763.9	769.8	762.9	764.1	755	759	761	766	768	773	775
Soyoil	OctNCDEX	907.6	912.8	904.2	905.2	893	904	902	907	911	911	919
Castor seed	OctNCDEX	4166	4184	4044	4078	3880	3962	4020	4102	4160	4242	4300
CEREALS												
Wheat	OctNCDEX	1726	1726	1726	1726	1726	1726	1726	1726	1726	1726	1726
Barley	OctNCDEX	1306	1306	1306	1306	1306	1306	1306	1306	1306	1306	1306
OTHERS												
Cocud^	DecNCDEX	1817	1836	1817	1824	1796	1807	1815	1826	1834	1845	1853
Kapas	Apr21 NCDEX	1036.5	1044.5	1036.5	1044.0	1031	1034	1039	1042	1047	1050	1055
Cotton	OctMCX	18310	18390	18260	18350	18147	18203	18277	18333	18407	18463	18537
Rubber	NovICEX	13430	13430	13430	13430	13430	13430	13430	13430	13430	13430	13430
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 Nov ICEX	FLAT/CHOPPY	POSITIVE	#N/A	#N/A	FLAT	FLAT	POSITIVE	#N/A	#N/A	#N/A
Jeera Oct NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.61%	9.7%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Turmeric Oct NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.05%	16.7%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Cardamom Nov MCX	FLAT/CHOPPY	NEGATIVE	1.14%	18.1%	FLAT	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Dhaniya Oct NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.96%	15.3%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Chana Oct NCDEX	NEGATIVE	POSITIVE	1.36%	21.6%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guarseed10 Oct NCDEX	FLAT/CHOPPY	POSITIVE	1.14%	18.1%	POSITIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guargum Oct NCDEX	NEGATIVE	NEGATIVE	1.46%	23.2%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE
Soybean Oct NCDEX	POSITIVE	HIGHLY POSITIVE	1.55%	24.6%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil Oct NCDEX	NEGATIVE	NEGATIVE	1.13%	17.9%	NEGATIVE	FLAT	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
RMseed Oct NCDEX	NEGATIVE	FLAT/CHOPPY	1.01%	16.0%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
CPO Oct MCX	POSITIVE	POSITIVE	1.41%	22.5%	FLAT	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Castor Oct NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.77%	12.2%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Kapas21 Apr NCDEX	POSITIVE	HIGHLY POSITIVE	0.61%	9.7%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cotton Oct MCX	POSITIVE	HIGHLY POSITIVE	0.65%	10.2%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cocudakl Dec NCDEX	POSITIVE	FLAT/CHOPPY	1.23%	19.5%	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE
Wheat Oct NCDEX	NEGATIVE	NEGATIVE	0.43%	6.8%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Barley Oct NCDEX	NEGATIVE	NEGATIVE	0.83%	13.2%	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Menthaoil Oct MCX	POSITIVE	FLAT/CHOPPY	0.90%	14.2%	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE
Rubber Nov ICEX	FLAT/CHOPPY	FLAT/CHOPPY	0.61%	9.8%	FLAT	FLAT	NEGATIVE	NEGATIVE	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, Annualized Actual Volatility (AAV) is measured as annualized standard deviation of the continuously compounded daily returns of the asset. Generally the thumb rule is that, higher the volatility higher the risk of the asset. See the table below the range risk ratings.

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

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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.