



**GEOJIT**

PEOPLE YOU PROSPER WITH

# AGRI PICKS

*A Daily Report on Agricultural Commodities*

Thursday, October 15, 2020

## TODAY'S PICKS

### BUY COTTON ON DIPS

### AGRI BUZZ

- As COVID-19 raged across the globe, leading to lockdowns in key markets such as the European Union, coffee exports from the subcontinent were stymied. A smaller crop made it a double whammy.
- Madhya Pradesh is planning to advance the date of starting procurement of major kharif crops--paddy, jowar, bajra and cotton--harvested in 2020-21 (Jul-Jun) from Nov 15 to anytime, an official with the state government said.
- Maharashtra has allowed sugar mills in the state to start crushing operations for 2020-21 (Oct-Sep) from Thursday, the state's sugar commissioner Shekhar Gaikwad said.
- The Rajasthan government has waived mandi fee and farmers welfare fee on the purchase of pulses and oilseeds at the minimum support price for the current kharif marketing season.
- The International Energy Agency expects growth in global oil demand to reach its highest level within the next decade. This is in stark contrast to the Organization of the Petroleum Exporting Countries' belief that oil consumption will continue to grow until 2040.
- Mills in Brazil's centre-south region produced 2.87 mln tn sugar during the second fortnight of September, up 59.6% on year from 1.80 mln tn a year ago, the country's sugarcane industry association, known by its Portuguese acronym UNICA, said in a report.
- The output of most kharif crops in Karnataka, barring sugarcane, is expected to decline in the 2020-21 (Jul-Jun) season as heavy rains in the growing regions is likely to affect yields of the standing crops, a senior official said.
- India's CPI inflation coming in at an eight-month high of 7.34% in September has likely marked the peak in the inflation cycle, which will allow the Reserve Bank of India's Monetary Policy Committee to deliver rate cuts up to 75 basis points in the current financial year, economists said.

Futures			Spot		
Contract/spot	JEERA - OCT20	Unjha	Contract/spot	TURMERIC - OCT20	Nizamabad
Rate	13480	13575	Rate	5670	5500
% chg	-0.41	0.31	% chg	-0.04	-0.18
1 week low	13460	13533.35	1 week low	5622	5500
1 week High	13700	13700	1 week High	5750	5542.5
Futures			Futures		
Contract/spot	CHANA - OCT20	Bikaner	Contract/spot	GUAR SEED10 - OCT20	Jodhpur
Rate	5372	5318.35	Rate	4001	3990.65
% chg	-1.99	-1.57	% chg	-1.45	-0.82
1 week low	5286	5318.35	1 week low	3970	3990.65
1 week High	5591	5425	1 week High	4137	4055.55
Futures			Futures		
Contract/spot	SOYABEAN - OCT20	Indore	Contract/spot	REFINED SOYA OIL - OC-T20	Kandla
Rate	4067	4060	Rate	929	938.25
% chg	-1.02	-1.02	% chg	0.41	-0.68
1 week low	3926	3960	1 week low	904.1	913.2
1 week High	4180	4114	1 week High	940	945.9
Futures			Futures		
Contract/spot	CASTOR SEED - OCT20	Deesa	Contract/spot	KAPAS - NOV20	Rajkot
Rate	4120	4237.5	Rate	1004	1015.5
% chg	-0.05	0.36	% chg	2.5	1.62
1 week low	4072	4222.35	1 week low	974	968.7
1 week High	4150	4253.35	1 week High	1020.5	1019.45
Futures			Futures		
Contract/spot	RUBBER - OCT20	Kottayam	Contract/spot	MAIZE - Feed/Industrial Grade	Gulabbagh
Rate	13298	13500	Rate	0	1305
% chg	0	1.12	% chg	0	-0.19
1 week low	13345	0	1 week low	0	1300
1 week High	13500	0	1 week High	0	1335
Futures			Futures		
Contract/spot	CORIANDER - OCT20	Kota	Contract/spot	Guar Gum Refined Splits - OCT20	Jodhpur
Rate	6610	6725.35	Rate	5939	6120.65
% chg	-1.25	0.48	% chg	-2.45	-1.01
1 week low	6550	6658.6	1 week low	5906	6120.65
1 week High	6750	6745.3	1 week High	6230	6275
Futures			Futures		
Contract/spot	RAPE MUSTARD SEEDS - OCT20	Jaipur	Contract/spot	COTTON SEED OIL CAKE AKOLA - DEC20	AKOLA
Rate	5440	5628.75	Rate	1877	1939.8
% chg	-0.68	0.08	% chg	-1.68	-1.12
1 week low	5372	5573.45	1 week low	1826	1914.05
1 week High	5492	5635	1 week High	1911	1961.85
Futures			Futures		
Contract/spot	BARLEY - OCT20	Jaipur	Contract/spot		
Rate	1315	0	Rate		
% chg	-0.11	0	% chg		
1 week low	1290	0	1 week low		
1 week High	1324	0	1 week High		

## SPICES COMPLEX

### Market Buzz

- Jeera November futures traded firm on Wednesday and ended on a positive note on steady demand amidst dip 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.
- Dhaniya November futures on NCDEX stretched losses into the third straight session on Wednesday. Tepid demand weighed on.
- 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 November futures on NCDEX inched up on Wednesday, though for the past few session the commodity has been moving inside narrow ranges, probably awaiting cues for further directional moves.
- 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.
- 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%

JEERAUNJHAX20.NCDEX Daily – No Time Period C:13655 O:13665 H:13750 L:13615 Exp 13 13755.6392 Exp 45 13919.2944 Exp 22 13823.0347 EPS 2019 Y EPS 2020 Y EPS 2021 Y EPS 2022 Y EPS 2019 Q1 EPS 2020 Q1 © FIS



**TECHNICAL VIEW**

<b>JEERA NCDEX NOV</b>	Choppy to weak trades expected as long as the resistance of 13900 is breached convincingly upside.	
<b>DHANIYA NCDEX NOV</b>	Higher level selling likely as long as 6850 caps	
<b>TURMERIC NCDEX NOV</b>	Choppy moves insides 5860-5700 expected and a breakout from the either the sides could set fresh trend for the day.	
<b>CARDAMOM MCX NOV</b>	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 along with firm domestic demand in the wholesale market ahead of festival season. Nov Soy oil futures also traded higher on firm domestic demand for edible oils ahead of festival seasons and lower imports.
- NCDEX Nov Soybean prices settled lower due to profit booking after hitting eight month high on concern over fall in output in Madhya Pradesh on recent floods damaged standing crops. Nov Mustard seed futures prices settled the day with weak note on expectation of higher mustard acreage during this rabi season.
- The Soybean Processors Association of India has cut its estimate for India's soybean output in 2020-21 (Jul-Jun) to 10.5 mln tn from its previous projection of 12.2 mln tn.
- The US Department of Agriculture has scaled down its estimate for global oilseed production in 2020-21 to 605.5 mln tn, from 609.2 mln tn projected last month, in its October report. The agency also reduced its estimate for global ending stocks for the year to 101.2 mln tn from 107.0 mln tn projected a month ago. Global consumption of oilseeds is also seen lower at 514.8 mln tn from 515.06 mln tn estimated in September. It also reduced its estimate for world soybean output to 368.5 mln tn from 369.7 mln tn seen a month ago. Soybean output in 2020-21 is seen lower due to decline in production in the US and has pegged the US crop at 116.2 mln tn against 117.4 mln tn pegged in September. Production of the oilseed in Brazil, has been kept unchanged at 133 mln tn. Global ending stocks of soybean are seen falling sharply to 88.7 mln tn from 93.6 mln tn estimated earlier.
- 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.
- 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 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. 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.
- Crushing of mustard seeds by mills in the country surged 18.2% on year to 650,000 tn in September, data from the Mustard Oil Producers Association of India. As of February-end, carryover stocks were at 500,000 tn. Stocks with farmers, processors, stockists and state-run agencies were at around 2.2 mln tn as on Sep 30, compared with 3.3 mln tn a year ago. According to the association, mustard output was at 7.6 mln tn in 2019-20 (Jul-Jun), compared with 8.1 mln tn the previous year.
- India is likely to grow a record 10 mln tn mustard crop in 2020-21 (Jul-Jun), mainly due to the likelihood of a sharp rise in acreage, according to Solvent Extractors' Association of India. The government has targeted an all-time high crop of 12.5 mln tn for this rabi season.
- The Indian Council of Agricultural Research - Directorate of Rapeseed-Mustard Research believes that mustard production this year could be between 9.4 mln tn and 12.5 mln tn.
- The government has more than enough mustard seed of good quality for the 2020-21 (Jul-Jun) rabi sowing, claiming a stock of 26,700 tn against farmers demand of 25,100 tn.
- 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 tones.
- Malaysia's crude palm oil output rose 0.3% on month to 1.87 mln tn in September, according to Malaysian Palm Oil Board. Total palm oil stocks rose 1.2% on month to 1.73 mln tn. Malaysia's palm oil exports were up 1.9% on month at 1.61 mln tn and biodiesel exports rose 59.5% on month to 39,367 tn.
- 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.



### TECHNICAL VIEW

<b>SOYBEAN NCDEX NOV</b>	Profit booking is more likely to continue if prices sustain to trade below 4100 levels.	
<b>REF SOY OIL NCDEX NOV</b>	Sustain to trade above 920 levels could see more upside moves targeting 932/940 levels.	
<b>RMSEED NCDEX NOV</b>	If prices break the support of 5545 levels with sturdy volume could see more upside moves targeting 5580/5600 levels. Else, could see a profit booking.	
<b>CASTOR NCDEX NOV</b>	Expect sideways to weak trading session is more expected for the day.	
<b>CPO MCX OCT</b>	If prices sustain above 800 regions successfully except to see more upside moves targeting 805/810 levels.	

## COTTON COMPLEX

### Market Buzz

- The Cotton Association of India has scaled up its estimate for production in 2019-20 (Oct-Sep) to 36.0 mln bales (1 bale = 170 kg) from 35.5 mln bales projected the previous month. Estimates for domestic consumption and imports are seen almost steady at 25.0 mln bales and 1.6 mln bales, respectively. The association has also maintained its estimate for exports at 5.0 mln bales. Carryover stocks in the country for the 2019-20 season are seen at 10.8 mln bales, higher than 10.3 mln bales projected the previous month.
- USDA has scaled down its estimate for global cotton output in 2020-21 to 116.3 mln bales (1 US bale = 218 kg) from 117.2 mln bales forecast in the previous month in its October report. It has India's annual cotton output at 30.0 mln bales. It also kept its estimate for India's cotton exports unchanged at 5.0 mln bales. The agency has scaled down its estimate for India's ending stocks for the year to 20.9 mln bales from 21.4 mln bales projected a month ago. Imports are also seen unchanged at 1.0 mln bales. However, domestic use is seen marginally higher at 23.0 mln tn compared with 22.5 mln tn projected in September.
- Globally, the output is seen lower due to an anticipated decline in production in Mali, Pakistan, and Greece. Global cotton consumption is seen at 114.2 mln tn, up from 112.7 mln bales projected in the previous month. Global exports for 2020-21 are now seen higher at 42.2 mln bales, compared with 41.7 mln bales estimated a month ago. Ending stocks are seen lower at 101.1 mln bales as against 103.8 mln bales. The agency has kept its estimate for cotton output in the US largely steady at 17.05 mln bales.
- 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.
- 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.
- 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.



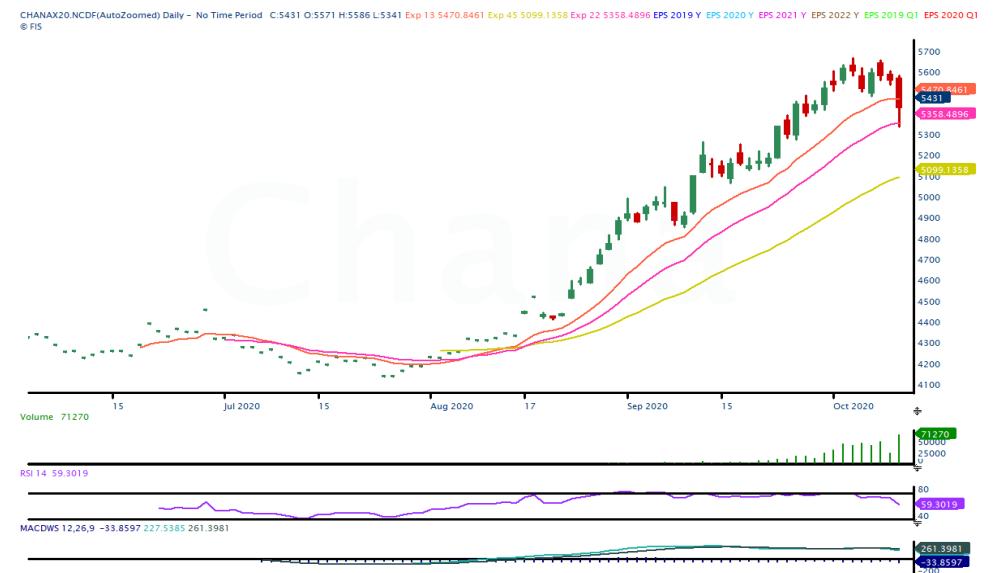
### TECHNICAL VIEW

AGRIDEX NCDEX	Though profit booking witnessed yesterday, as long as prices stay above 1150 could see pullbacks towards 1160/1164 levels. Else, could continue profit booking.	
KAPAS NCDEX APR21	Expect to continue upside moves targeting 1090 levels.	
COTTON MCX OCT	As long as prices sustain to trade above 18600 could see more upside moves targeting 19000/19200 levels. However, weakness is seen below 18800 levels.	
COUDAKL NCDEX DEC	Profit booking is likely to continue once it clears the support of 1865 levels.	

## OTHERS

## Market Buzz

- 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.
- Guargum and guarseed November futures on NCDEX were held in narrow ranges on Wednesday following the previous day's fall.
- 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 Jun-20 at an average FoB of \$ 916 per tonne.
- According to ANRPC, The world production of natural rubber (NR) fell 8.7%, year-over-year, during Jan-Aug 2020 to 7.778 million tonnes. Accounting a 3.8% fall anticipated in the remaining four months of the year, the total production during the full year 2020 is anticipated at 12.901 million tonnes reflecting a 6.8% fall from the previous year. The world consumption of NR fell 11.7%, year-over-year, to 8.151 million tonnes during Jan-Aug 2020. In view of restoration of economic activities across countries, and a faster-than expected economic recovery in China, the consumption sector is anticipated to perform relatively better during the remaining four months of the year by contracting only by 1.8%, year-over-year during the period. The world consumption outlook for the full year 2020 is marginally scaled up to 12.611 million tonnes by representing an 8.4% fall from the previous year.



## TECHNICAL VIEW

<b>CHANA NCDEX NOV</b>	Higher level selling expected as long as the resistance at 5510 is breached convincingly upside.	
<b>GUARSEED NCDEX NOV</b>	May trade sideways to weak as long the resistance of 4060 is breached convincingly upside.	
<b>GUARGUM NCDEX NOV</b>	Pullbacks to 6080-6150 ranges may not be ruled out before resuming declining. A voluminous rise above 6200 ranges is necessary to lessen the weakness. Sustained trades below 5950 may call for 5830 or even more.	
<b>RUBBER ICEX NOV</b>	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
<b>SPICES</b>												
Jeera	NovNCDEX	13665	13750	13615	13655	13462	13538	13597	13673	13732	13808	13867
Turmeric	NovNCDEX	5778	5844	5740	5764	5617	5679	5721	5783	5825	5887	5929
Cardamom	NovMCX	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500
Dhaniya	NovNCDEX	6790	6810	6604	6670	6373	6489	6579	6695	6785	6901	6991
Menthaoil	OctMCX	944.3	950.8	943.2	946.1	935	939	943	947	950	954	958
<b>PULSES</b>												
Chana	NovNCDEX	5571	5586	5341	5431	5074	5208	5319	5453	5564	5698	5809
Guarseed	NovNCDEX	4052	4062	3975	3988	3868	3921	3955	4008	4042	4095	4129
Guargum	NovNCDEX	6131	6147	5975	6003	5764	5870	5936	6042	6108	6214	6280
<b>OIL &amp; OIL SEEDS</b>												
Soybean	NovNCDEX	4075	4132	4050	4100	3974	4012	4056	4094	4138	4176	4220
RM seed	NovNCDEX	5490	5521	5425	5473	5329	5377	5425	5473	5521	5569	5617
CPO	OctMCX	792.0	800.8	790.9	799.1	783	787	793	797	803	807	813
Soyoil	NovNCDEX	924.3	935.8	924.3	931.6	914	924	925	931	937	937	948
Castor seed	NovNCDEX	4168	4200	4166	4180	4130	4148	4164	4182	4198	4216	4232
<b>CEREALS</b>												
Wheat	NovNCDEX	1732	1732	1732	1732	1732	1732	1732	1732	1732	1732	1732
Barley	NovNCDEX	1329	1329	1329	1329	1329	1329	1329	1329	1329	1329	1329
<b>OTHERS</b>												
Cocud^	DecNCDEX	1906	1910	1870	1879	1823	1846	1863	1886	1903	1926	1943
Kapas	Apr21 NCDEX	1078.0	1085.0	1075.0	1080.0	1065	1070	1075	1080	1085	1090	1095
Cotton	OctMCX	18990	19090	18850	18950	18597	18723	18837	18963	19077	19203	19317
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	0.38%	6.0%	FLAT	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Jeera Nov NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.59%	9.4%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Turmeric Nov NCDEX	FLAT/CHOPPY	NEGATIVE	0.99%	15.8%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Cardamom Nov MCX	FLAT/CHOPPY	NEGATIVE	1.14%	18.1%	FLAT	FLAT	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Dhaniya Nov NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.90%	14.2%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Chana Nov NCDEX	NEGATIVE	FLAT/CHOPPY	1.39%	22.0%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guarseed10 Nov NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.31%	20.7%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guargum Nov NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.58%	25.1%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Soybean Nov NCDEX	FLAT/CHOPPY	POSITIVE	1.23%	19.6%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil Nov NCDEX	POSITIVE	HIGHLY POSITIVE	1.18%	18.8%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
RMseed Nov NCDEX	NEGATIVE	FLAT/CHOPPY	0.81%	12.8%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
CPO Oct MCX	POSITIVE	HIGHLY POSITIVE	1.42%	22.6%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor Nov NCDEX	NEGATIVE	NEGATIVE	0.66%	10.5%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Kapas21 Apr NCDEX	FLAT/CHOPPY	POSITIVE	0.57%	9.1%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cotton Oct MCX	POSITIVE	HIGHLY POSITIVE	0.60%	9.5%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cocudakl Dec NCDEX	NEGATIVE	POSITIVE	1.35%	21.5%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Wheat Nov NCDEX	POSITIVE	NEGATIVE	0.47%	7.4%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Barley Nov NCDEX	FLAT/CHOPPY	NEGATIVE	0.63%	10.0%	FLAT	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Menthaoil Oct MCX	POSITIVE	NEGATIVE	0.89%	14.1%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Rubber Nov ICEX	FLAT/CHOPPY	FLAT/CHOPPY	0.56%	8.8%	FLAT	FLAT	NEGATIVE	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 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	

## 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](mailto:customercare@geojit.com), Web: [www.geojit.com](http://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.