



AGRI PICKS

A Daily Report on Agricultural Commodities

Wednesday, November 11, 2020

TODAY'S PICKS

AGRI BUZZ

- Creating an oilseed development fund will help the country attain self-sufficiency in edible oil production, The Solvent Extractors' Association of India President Atul Chaturvedi said. The fund should be used in promoting oilseed cultivation in the country.
- The much awaited and long delayed export agreement between Cotton Corp of India and Bangladesh government is now in its final stage and may materialise by December, said Pradeep Agarwal, chairman and managing director of the organisation.
- Duty-free import of edible oils from neighbours Nepal and Bangladesh is hurting the domestic industry, Emami Agrotech Ltd Chief Executive Officer Sudhakar Desai said, calling for capping and canalising of such shipments by state-owned agencies.
- Some parts of south peninsular India are likely to get widespread rainfall from Wednesday to Nov 17 under the influence of two easterly waves that are moving in quick succession, India Meteorological Department said.
- Average wholesale prices of onion in Lasalgaon, Maharashtra, have started rising from the beginning of this week due to a revival in demand from traders as they have disposed of the stocks with them, said Nandkumar Daga, vice-president of Nashik Onion Traders' Association.
- Malaysia's crude palm oil output fell 7.7% on month to 1.72 mln tn in October, data from Malaysian Palm Oil Board showed.
- The Centre has so far procured 25.83 mln tn paddy, up 20.2% on year, from nearly 2.2 mln farmers during the ongoing 2020-21 (Oct-Sep) kharif marketing season, it said in a notification. Paddy is the largest grown foodgrain in the kharif season.

Futures		Spot
Contract/spot	JEERA - NOV20	Unjha
Rate	13975	14073.35
% chg	-1.58	-0.14
1 week low	13975	14073.35
1 week High	14440	14190.9
Futures		Spot
Contract/spot	CHANA - NOV20	Bikaner
Rate	5175	5077.3
% chg	-0.58	-0.45
1 week low	5141	5065.55
1 week High	5301	5136.65
Futures		Spot
Contract/spot	SOYABEAN -	Indore
Rate	4330	4353
% chg	0.56	-0.71
1 week low	4261	4344
1 week High	4350	4415
Futures		Spot
Contract/spot	CASTOR SEED - NOV20	Deesa
Rate	4642	4648.55
% chg	-0.47	1.09
1 week low	4534	4589.3
1 week High	4848	4790.7
Futures		Spot
Contract/spot	RUBBER - NOV20	Kottayam
Rate	15424	15300
% chg	0	-0.78
1 week low	15300	0
1 week High	15420	0

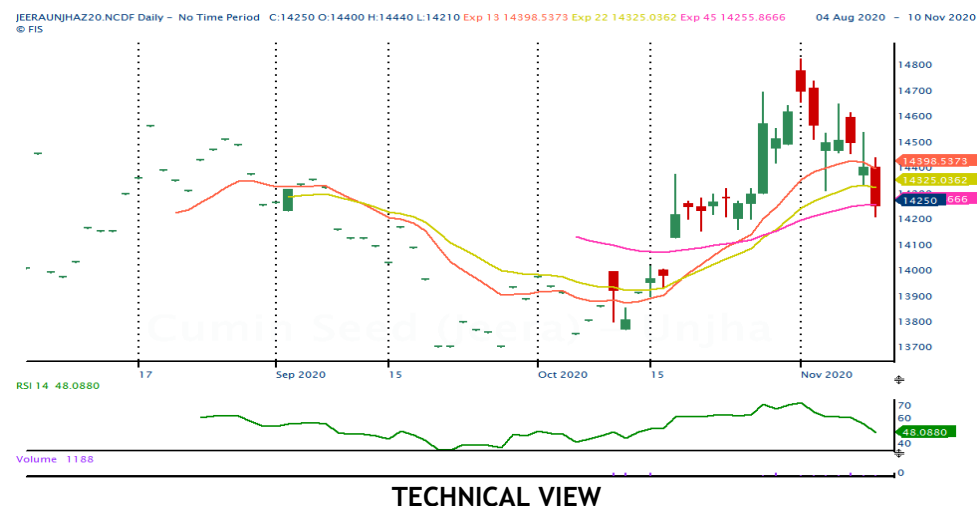
Futures		Spot
Contract/spot	TURMERIC - NOV20	Nizamabad
Rate	5704	5650
% chg	-0.45	0.46
1 week low	5682	5623.9
1 week High	5830	5655.45
Futures		Spot
Contract/spot	GUAR SEED10 - NOV20	Jodhpur
Rate	4153	4091.65
% chg	-0.19	-0.49
1 week low	4116	4082.8
1 week High	4324	4234
Futures		Spot
Contract/spot	REFINED SOYA OIL -	Kandla
Rate	1003.6	1005
% chg	-0.15	0
1 week low	986	997.25
1 week High	1006.2	1005
Futures		Spot
Contract/spot	KAPAS - NOV20	Rajkot
Rate	1078	1072.85
% chg	1.41	-0.27
1 week low	1059.5	1055.75
1 week High	1078	1079.3
Futures		Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabbagh
Rate	0	1465
% chg	0	-1.18
1 week low	0	1465
1 week High	0	1482.5

Futures		Spot
Contract/spot	CORIANDER - NOV20	Kota
Rate	6554	6574.2
% chg	-0.18	-0.78
1 week low	6416	6574.2
1 week High	6700	6645.65
Futures		Spot
Contract/spot	Guar Gum Refined	Jodhpur
Rate	6370	6400
% chg	-0.05	0.13
1 week low	6305	6391.65
1 week High	6674	6657.5
Futures		Spot
Contract/spot	RAPE MUSTARD SEEDS	Jaipur
Rate	6118	6250
% chg	-0.24	-0.79
1 week low	6058	6250
1 week High	6348	6365.3
Futures		Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - DEC20	AKOLA
Rate	1918	1969.25
% chg	-1.08	0.07
1 week low	1844	1943.4
1 week High	1950	1976.15
Futures		Spot
Contract/spot	BARLEY - NOV20	Jaipur
Rate	1430	0
% chg	0.07	0
1 week low	1428	0
1 week High	1455	0

SPICES COMPLEX

Market Buzz

- Jeera December futures on NCDEX stretched losses on Tuesday in lacklustre trades. Key spot market on Unjha will close on Wednesday for *Diwali* holidays.
- 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 December futures on NCDEX stayed under pressure on Tuesday on tepid demand and sufficient supplies.
- 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 December futures on NCDEX inched lower on weak demand amidst availability of ample stocks.
- 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%

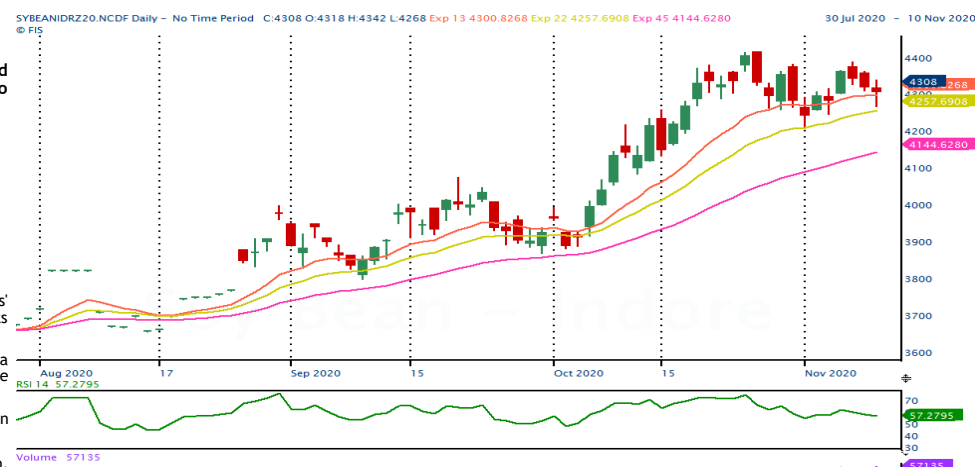


JEERA NCDEX DEC	May trade sideways to weak as long as the resistance at 14460 is breached convincingly upside. Downside, 14150-14040 is seen to be key supports.	
DHANIYA NCDEX DEC	6620 is the immediate, but relatively good support, which if breached convincingly, may call for 6580-6550 or even more. Else, expect choppy trades.	
TURMERIC NCDEX DEC	Choppy moves inside 6960-6700 expected and a breakout from either the sides could lend fresh direction.	
CARDAMOM MCX NOV	Choppy to weak trades expected.	

OILSEED COMPLEX

Market Buzz

- All commodities in the edible oil complex witnessed profit booking yesterday. MCX Nov CPO prices trimmed off some gains after a week rallies as traders refrain to buy at higher price levels. Dec Soy oil prices also traded lower on weakness of domestic soybean prices along with lower demand at higher price levels.
- NCDEX Dec Soybean prices extended its profit booking on back of new crop arrivals in the spot market. But major selloffs were cushioned on gains in U.S CBOT soybean prices. Dec Mustard seed futures also witnessed selloffs on back weaker purchases at higher price levels and expectation of higher rabi mustard acreage during this season.
- According to Mustard oil processors association, crushing of mustard seeds by mills in India rose 20% on year to 600,000 tn in October.
- According to state government reports, area under mustard in Rajasthan surged 48.4% on year to around 1.4 mln ha as of Wednesday due to ample rain this year.
- India's oilmeal exports more than doubled on year to 286,957 tn in September, as per data released the Solvent Extractors' Association of India. This year's exports were 103% higher than 141,184 tn shipped in September last year. Soymeal exports rose to 68,576 tn from 35,268 tn a year ago and mustard meal exports surged 140,830 tn from 51,132 tn, according to SEA.
- India's vegetable oil imports fell 19% on year to around 1.1 mln tn in September, The Solvent Extractors' Association of India said in a release today. For Nov-Sep, vegetable oil imports were around 12.25 mln tn, lower than 14.17 mln tn during the year-ago period. As on Oct 1, 582,000 tn of edible oil was at ports, against 1.06 mln tn from a year ago.
- 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.
- 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.
- 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 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 tonnes.
- Malaysia's crude palm oil output fell 7.7% on month to 1.72 mln tn in October, according to Malaysian Palm Oil Board. Total palm oil stocks fell 8.6% on month to 1.57 mln tn. Malaysia's palm oil exports in October were up 3.8% on month at 1.67 mln tn and biodiesel exports fell 42.6% on month to 22,609 tn.
- According to data by private surveyor Amspec Agri, crude palm oil exports from Malaysia for Oct 1-25 came in at 465,721 tn, up 17.12% on month.



TECHNICAL VIEW

SOYBEAN NCDEX DEC	Unable to move above 4365 could see profit booking to continue further towards 4270/4250 levels.	
REF SOY OIL NCDEX DEC	Prices broke the resistance of 1000 regions yesterday and sustain to trade above the same could see pull-backs 1005/1008 levels.	
RMSEED NCDEX DEC	Profit booking is more continue towards 6075/6050 levels.	
CASTOR NCDEX NOV	Mild profit booking cannot be ruled out towards 4680/4650 levels.	
CPO MCX NOV	It is required to clear 892 for further upside rallies to continue towards 895/898 levels.	

COTTON COMPLEX

Market Buzz

- The much awaited and long delayed export agreement between Cotton Corp of India and Bangladesh government is now in its final stage and may materialise by December, said Pradeep Agarwal, chairman and managing director of the organisation.
- The Cotton Association of India has estimated the output of the fibre in India for the 2020-21 (Oct-Sep) season at 35.6 mln bales, down a mere 1% from its projection the previous year. This is on account of reports of crop damage in some pockets due to excess rain and pink bollworm infestation. Farmers have sown cotton across 12.9 mln ha in 2020-21, up 2% from the previous year. In 2019-20, the association had pegged the crop at 36 mln bales. Domestic consumption is estimated at 33 mln bales in 2020-21, compared with 25 mln bales the previous year. Exports are seen at 6 mln bales, against 5 mln bales in 2019-20. The association has pegged imports at 1.40 mln bales, as against 1.55 mln bales the previous year. Carryover stocks in the country for the 2020-21 season are seen at 8.75 mln bales, compared with 10.75 mln bales projected the previous year.
- The International Cotton Advisory Committee has raised its forecast for global prices in 2020-21 (Aug-Jul) as estimates show signs of recovery in consumption, according to its November report. It has estimated global consumption in 2020-21 at 24.4 mln tn, compared with the 22.8 mln tn projected in the previous year. Global production is seen at 25.0 mln tn, compared with 26.1 mln tn estimated a year ago. The lower production estimate is largely attributed to a considerable reduction in output in the US, Pakistan and Brazil. Meanwhile, production in India and China is projected to increase. Cotton production in the US, among the major producers, is seen falling to 3.7 mln tn in the 2020-21 season, compared with 4.3 mln tn projected last year. India is likely to produce 6.2 mln tn, compared with 6.1 mln tn the previous year. Global ending stocks of the fibre are estimated at 22.4 mln tn, as against 21.7 mln tn projected a year ago. The committee has also raised its estimate for global cotton exports for the ongoing season to 9.3 mln tn, compared with 8.9 mln tn projected in the previous year.
- The USDA has marginally cut its estimate for India's cotton crop in to 29.3 mln bales (1 US bale = 218 kg) in 2020-21 (Aug-Jul) from 29.4 mln bales projected in September. The average yield of cotton in India is seen at 491 kg per ha from 492 kg projected in the previous month. The agency scaled up its estimate for India's cotton consumption to 22.7 mln bales as against 22.5 mln bales projected in September due to improved export orders. Exports are projected at 4.7 mln bales in the current season, while imports are seen at 1.0 mln bales. In 2020-21, the closing stock of cotton is pegged at 20.6 mln bales compared with 21.3 mln bales projected in September.
- The UK-based Cotton Outlook has marginally scaled down its estimate for global output of the fibre in 2020-21 (Aug-Jul) to 24.4 mln tn from 24.5 mln tn projected last month, the agency said in its October report. Global cotton consumption in 2020-21 is estimated at 24.0 mln tn, against 23.4 mln tn projected the previous month. Ending stocks of the fibre for 2020-21 are seen at 353,000 tn, against 1.1 mln tn projected last 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 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.



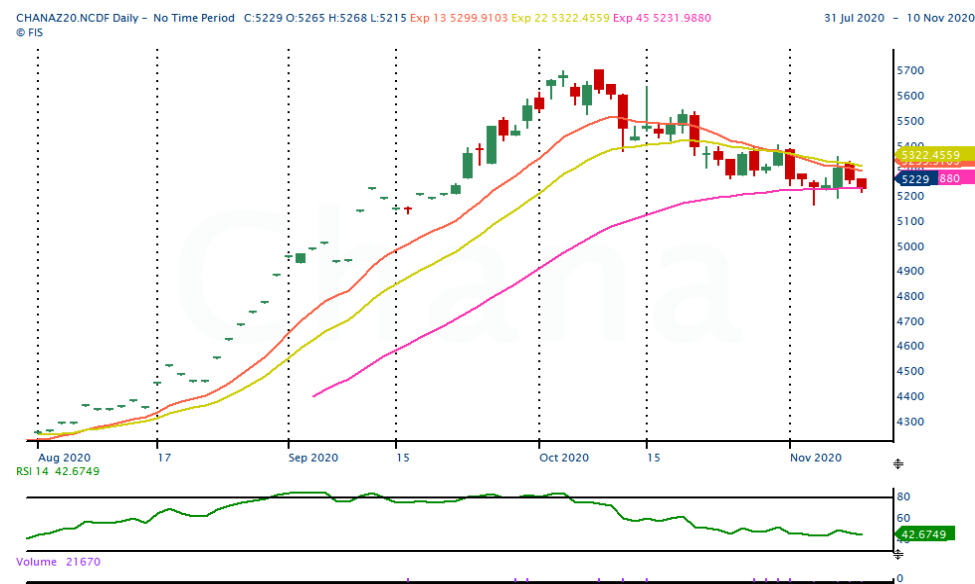
TECHNICAL VIEW

AGRIDEX NCDEX	Correction is more likely to continue targeting towards 1200/1190 levels.	
KAPAS NCDEX APR21	It is required to break the resistance of 1169 for the bulls to continue the rallies. Else, could see a lower corrective moves.	
COTTON MCX NOV	If prices sustain to trade above 19900 expect to see more upside moves targeting towards 20100 levels.	
COCUDAKL NCDEX DEC	Though profit booking witnessed yesterday sustain to trade above 1900 could see pullbacks to 1930/1950 levels.	

OTHERS

Market Buzz

- Chana December futures on NCDEX stayed under pressure on Tuesday on sharp rise in acreage and resumption of sales by NAFED.
- Farmers in the country have sown rabi chana across 2.5 million hectares, up 43.6 per cent on year, as of Wednesday, farm ministry data showed.
- The National Agricultural Cooperative Federation of India today resumed open market chana sales in Maharashtra, Karnataka, Telangana, and Andhra Pradesh after almost a fortnight.
- After offloading 75% of the 2.8 mln tn of chana procured under the under price support scheme in 2020-21 (Apr-Mar) marketing season, the National Agricultural Cooperative Federation of India is likely to wait till prices rise before disposing off the remaining 25%, an official with the agency said.
- 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.
- Export of guar gum have rose in the month of Sep-20 by 8.21 percent compared to previous month. India exported around 13879 tonnes of guar gum at an average FoB of \$ 1708 per tonne in the month of Sep-20 compared to 12826 tonnes in Aug-20 at an average FoB of \$ 1823 per tonne. Exports are expected to increase in Oct-20 in expectation of good demand in overseas market.
- Export of guar split have fell in the month of Sep-20. Exports in the month of Sep-20 are down by around 5.32% compared to previous month. India exported around 625 tonnes of guar split in the month of Sep-20 at an average FoB of \$ 950 per tonne compared to 660 tonnes in Aug20 at an average FoB of \$ 1117 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

CHANA NCDEX DEC	A consolidation inside 5400-5140 is in progress and a breakout from either the sides could lend fresh direction.	
GUARSEED NCDEX DEC	A rise above 4280 or a fall past 4140 could lend fresh directions for the day.	
GUARGUM NCDEX DEC	A voluminous rise above 6580 or a fall past 6380 may set the trend for the day.	
RUBBER ICEX NOV	May trade firm.	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	DecNCDEX	14400	14440	14210	14250	13930	14070	14160	14300	14390	14530	14620
Turmeric	DecNCDEX	5800	5800	5740	5784	5689	5715	5749	5775	5809	5835	5869
Cardamom	DecMCX	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500
Dhaniya	DecNCDEX	6672	6864	6630	6642	6326	6478	6560	6712	6794	6946	7028
Menthaoil	NovMCX	945.1	946.9	945.1	946.0	943	944	945	946	947	948	949
PULSES												
Chana	DecNCDEX	5265	5268	5215	5229	5154	5184	5207	5237	5260	5290	5313
Guarseed	DecNCDEX	4225	4248	4185	4202	4112	4149	4175	4212	4238	4275	4301
Guargum	DecNCDEX	6503	6550	6426	6478	6295	6361	6419	6485	6543	6609	6667
OIL & OIL SEEDS												
Soybean	DecNCDEX	4318	4342	4268	4308	4196	4232	4270	4306	4344	4380	4418
RM seed	DecNCDEX	6132	6154	6075	6125	6003	6039	6082	6118	6161	6197	6240
CPO	NovMCX	885.1	890.0	878.8	887.4	870	874	881	885	892	897	903
Soyoil	DecNCDEX	999.7	1001.8	990.0	999.2	980	990	992	997	1004	1004	1016
Castor seed	DecNCDEX	4692	4760	4670	4706	4574	4622	4664	4712	4754	4802	4844
CEREALS												
Wheat	DecNCDEX	1781	1781	1781	1781	1781	1781	1781	1781	1781	1781	1781
Barley	DecNCDEX	1459	1459	1459	1459	1459	1459	1459	1459	1459	1459	1459
OTHERS												
Cocud^	DecNCDEX	1949	1950	1901	1917	1846	1874	1895	1923	1944	1972	1993
Kapas	Apr21 NCDEX	1165.0	1167.0	1157.5	1161.5	1148	1153	1157	1162	1167	1172	1176
Cotton	NovMCX	19820	19890	19760	19840	19640	19700	19770	19830	19900	19960	20030
Rubber	DecICEX	15578	15578	15578	15578	15578	15578	15578	15578	15578	15578	15578
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 Dec ICEX	FLAT/CHOPPY	POSITIVE	0.45%	7.1%	FLAT	FLAT	FLAT	POSITIVE	POSITIVE	POSITIVE
Jeera Dec NCDEX	NEGATIVE	NEGATIVE	0.75%	11.9%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Turmeric Dec NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.68%	10.8%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Cardamom Dec MCX	FLAT/CHOPPY	NEGATIVE	0.00%	0.0%	FLAT	FLAT	FLAT	FLAT	NEGATIVE	NEGATIVE
Dhaniya Dec NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.81%	12.9%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Chana Dec NCDEX	NEGATIVE	NEGATIVE	1.14%	18.1%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Guarseed10 Dec NCDEX	NEGATIVE	NEGATIVE	1.36%	21.6%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Guargum Dec NCDEX	FLAT/CHOPPY	FLAT/CHOPPY	1.46%	23.3%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Soybean Dec NCDEX	NEGATIVE	FLAT/CHOPPY	1.22%	19.3%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil Dec NCDEX	NEGATIVE	POSITIVE	0.82%	13.0%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
RMseed Dec NCDEX	NEGATIVE	POSITIVE	1.03%	16.4%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
CPO Nov MCX	FLAT/CHOPPY	POSITIVE	1.15%	18.3%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor Dec NCDEX	FLAT/CHOPPY	POSITIVE	1.07%	17.0%	POSITIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Kapas21 Apr NCDEX	NEGATIVE	POSITIVE	1.06%	16.8%	NEGATIVE	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cotton Nov MCX	FLAT/CHOPPY	POSITIVE	0.92%	14.6%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cocudakl Dec NCDEX	NEGATIVE	POSITIVE	1.55%	24.6%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Wheat Dec NCDEX	POSITIVE	HIGHLY POSITIVE	0.54%	8.5%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Barley Dec NCDEX	POSITIVE	HIGHLY POSITIVE	1.07%	16.9%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Menthaoil Nov MCX	FLAT/CHOPPY	NEGATIVE	0.52%	8.2%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Rubber Dec ICEX	FLAT/CHOPPY	POSITIVE	0.90%	14.3%	FLAT	FLAT	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

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