



AGRI PICKS

A Daily Report on Agricultural Commodities

Thursday, November 19, 2020

TODAY'S PICKS

BUY CPO ON DIPS

AGRI BUZZ

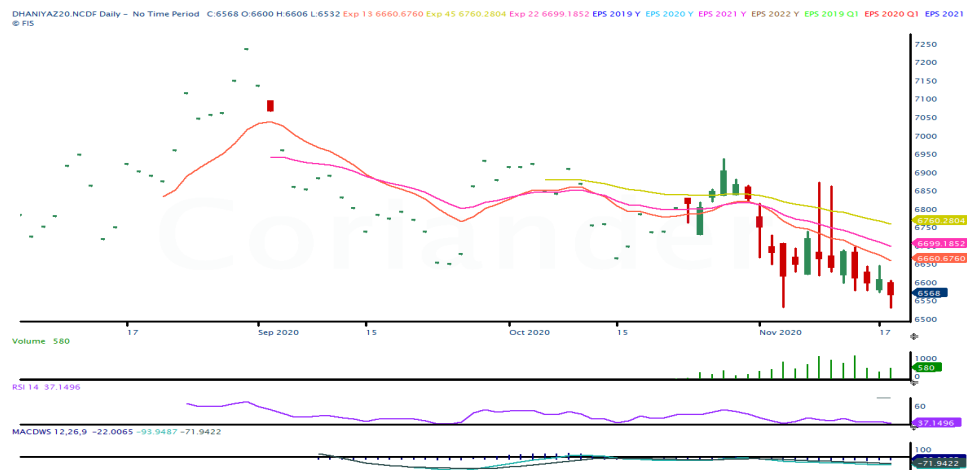
- The Food Corp of India is in talks with several grain-based distilleries to sell excess rice for production of ethanol, senior government officials said.
- Fresh lockdowns across continents have affected recovery in global oil demand, while underlying risks and uncertainties in the market remain high, the Organization of the Petroleum Exporting Countries' Joint Ministerial Monitoring Committee said.
- National Commodity Clearing Ltd, the clearing arm of the National Commodity and Derivatives Exchange, has so far marked 4,965 tn of guar seed and 4,605 tn of castor seed for staggered delivery against the November contract that will expire on Friday, according to data on its website.
- Rabi acreage in Gujarat rose 109% on year at 1.0 mln ha as of Tuesday, data from the state farm department showed. The three-year average for the rabi season is 3.4 mln ha.
- The government has so far procured 28.7 mln tn of paddy in the 2020-21 (Oct-Sep) kharif marketing season, up 18.6% on year, from 2.5 mln farmers, according to an official release. Paddy is the largest grown food grain in the country during the kharif season.
- The National Agricultural Cooperative Marketing Federation of India has procured 56,231 tn of groundnut harvested in the 2020-21 (Jul-Jun) kharif season in Gujarat, Haryana and Andhra Pradesh, an official with the agency said
- low pressure area is likely to form over south Arabian Sea on Thursday and may turn into a depression during the following 48 hours, the India Meteorological Department said.

Futures		Spot	Futures		Spot	Futures		Spot
Contract/spot	JEERA - NOV20	Unjha	Contract/spot	TURMERIC - NOV20	Nizamabad	Contract/spot	CORIANDER - NOV20	Kota
Rate	14070	14061.55	Rate	5718	5606.5	Rate	6576	6548.9
% chg	2.03	-0.08	% chg	-0.28	-0.33	% chg	-0.03	0.54
1 week low	13790	0	1 week low	5652	5606.5	1 week low	6500	6548.9
1 week High	14225	0	1 week High	5768	5625	1 week High	6610	6560.75
Futures		Spot	Futures		Spot	Futures		Spot
Contract/spot	CHANA - NOV20	Bikaner	Contract/spot	GUAR SEED10 - NOV20	Jodhpur	Contract/spot	Guar Gum Refined	Jodhpur
Rate	5221	5105.15	Rate	4040	4037.8	Rate	6297	6200
% chg	-0.65	-0.8	% chg	-1.63	-0.57	% chg	0	-2.17
1 week low	5221	5105.15	1 week low	4030	4010	1 week low	6202	6191.65
1 week High	5330	5146.35	1 week High	4146	4100	1 week High	6400	6450
Futures		Spot	Futures		Spot	Futures		Spot
Contract/spot	SOYABEAN -	Indore	Contract/spot	REFINED SOYA OIL -	Kandla	Contract/spot	RAPE MUSTARD SEEDS	Jaipur
Rate	4480	4510	Rate	1074.3	1062.55	Rate	6164	6314.3
% chg	0.61	-0.42	% chg	1.54	-0.38	% chg	-0.11	-0.21
1 week low	4372	4452	1 week low	1034	1043.45	1 week low	6104	6300
1 week High	4550	4535	1 week High	1075	1067	1 week High	6190	6350
Futures		Spot	Futures		Spot	Futures		Spot
Contract/spot	CASTOR SEED -	Deesa	Contract/spot	KAPAS - NOV20	Rajkot	Contract/spot	COTTON SEED OIL	AKOLA
Rate	4580	4648.55	Rate	1085.5	1084	Rate	1941	1959.15
% chg	-1.67	1.09	% chg	0	0.59	% chg	-0.61	-1.48
1 week low	4580	0	1 week low	1085	0	1 week low	1925	1959.15
1 week High	4774	0	1 week High	1086	0	1 week High	1966	1988.6
Futures		Spot	Futures		Spot	Futures		Spot
Contract/spot	RUBBER - DEC20	Kottayam	Contract/spot	MAIZE - Feed/Industrial Grade	Gulabbagh	Contract/spot	BARLEY - NOV20	Jaipur
Rate	15578	15600	Rate	0	1450	Rate	1416.5	0
% chg	0	-0.79	% chg	0	0	% chg	-2.38	0
1 week low	15525	0	1 week low	0	1450	1 week low	1400	0
1 week High	15725	0	1 week High	0	1450	1 week High	1451.5	0





SPICES COMPLEX

Market Buzz

- Jeera December futures on NCDEX hit its lowest level in a month on Wednesday. Lack of cues from the spot market weighed on. The key spot market of Unjha is shut for Diwali holidays and expected to resume trading on Thursday.
- Spices Board pegs Apr-Aug jeera exports at 133000 tonnes, up by 30 per cent on yoy basis.
- 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.
- Dhaniya December futures on NCDEX stretched losses on Tuesday.
- According to Spices Board of India data, coriander exports for the Apr-Aug period this year is seen at 22750 tonnes, up by 14 per cent on yoy basis.
- 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.
- Turmeric December futures on NCDEX slipped on Wednesday to hit its lowest level in four months on subdued demand and higher stocks.
- Spices Board pegs turmeric export from India for the period Apr-Aug this year at 79000 tonnes, up by per cent year on.
- 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.
- India exported 1300 tonnes of small cardamom for the period Apr-Aug, up by 225 per cent year on according to the data from 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%



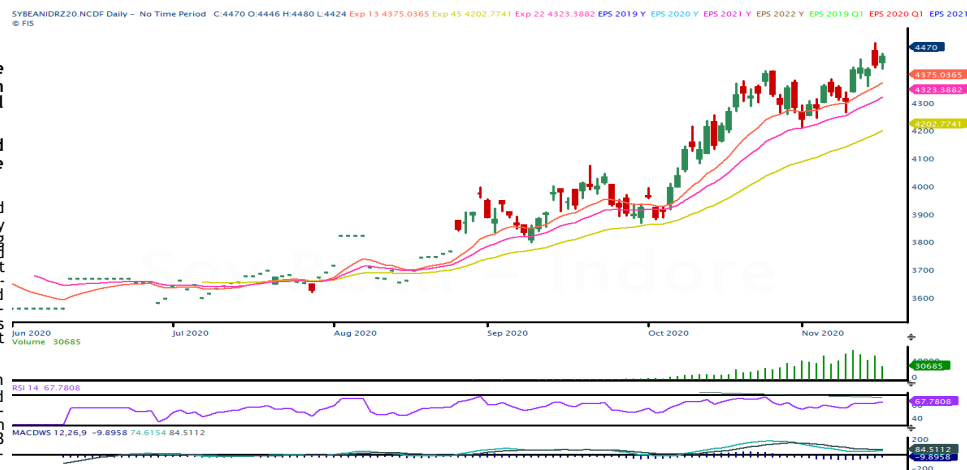
TECHNICAL VIEW

<p>JEERA NCDEX DEC</p>	<p>Brief bounce towards 14050-14200 ranges seems likely. However, a voluminous fall past 13800 may call for 13700/13580.</p>	
<p>DHANIYA NCDEX DEC</p>	<p>May vary inside 6500-6760 and a voluminous breakout from either the sides could lend fresh direction for the day.</p>	
<p>TURMERIC NCDEX DEC</p>	<p>Pullbacks to 5760 ranges may not be ruled out before resuming declining. However, an unexpected rise above 5850 may call for more short covering.</p>	
<p>CARDAMOM MCX DEC</p>	<p>Choppy to weak trades expected.</p>	

OILSEED COMPLEX

Market Buzz

- All commodities in the edible oil in complex traded higher yesterday. MCX Nov CPO prices hit a fresh all time high on back of lower stocks and restricted imports in the spot markets. Moreover, strength in BMD Malaysian palm oil prices also supported the gains. Dec Soy oil prices also rose on firmness in U.S CBOT soybean oil prices.
- NCDEX Dec Soybean prices traded higher in sync with U.S CBOT soybean prices due to robust export demand for U.S soybean to China. Dec Mustard seed futures also traded higher on firm demand from oil millers in the spot market
- India's vegetable oil imports plunged nearly 8% on year to 1.27 mln tn in October, according to SEA. For the year ended October, vegetable oil imports were around 13.5 mln tn, lower than 15.6 mln tn during the year-ago period. The country imported over 1.2 mln tn edible oil in October against 1.3 mln tn during same period last year. The domestic refining capacity utilisation improved to 55-60% during 2019-20 from 40-45% a year ago due to stoppage of the import of refined bleached deodorised palmolein. Imports of refined edible oils fell sharply to 421,000 tn in 2019-20 against 2.73 mln tn last year while crude edible oil imports rose to 1.28 mln tn compared to 1.22 mln tn last year. During 2019-20, palm oil import fell sharply to 7.22 mln tn compared to 9.41 mln tn last year due to 5% safeguard duty and later placing refined bleached deodorised palmolein in restricted list. The move has encouraged the import of soft edible oils like soyoil, sunflower oil, and mustard oil, which rose to 5.96 mln tn from 5.53 mln tn last year. As on Nov 1, 558,000 tn of edible oil was at ports, against 1.19 mln tn from a year ago, while 1.02 mln tn in the pipeline against 590,000 tn during same period last year.
- India's soymeal exports in October nearly doubled on year to 125,000 tn, according to The Soybean Processors Association of India. Domestic consumption of soymeal for food segment was estimated at 50,000 tn in October, largely unchanged from a year ago period, while in feed segment, domestic consumption was pegged at 450,000 tn, against 525,000 tn estimated for the previous year. The association said that 825,000 tn of soybean was crushed in October, as against 720,000 tn last year. Higher crushing is due to a rise in arrival of new crop in spot markets. Soybean arrivals in spot markets were 1.3 mln tn in October against 1.2 mln tn in the year-ago period. By the end of October, soybean stocks left with plants, traders, and farmers are around 9.02 mln tn.
- The US Department of Agriculture has cut its estimate for global oilseed production for 2020-21 to 597.28 mln tn from 605.50 mln tn projected in October. The agency, also cut its estimate for ending stocks to 98.57 mln tn from 101.18 mln tn. Global consumption of oilseeds is also likely to fall to 511.15 mln tn from 514.80 mln tn pegged in October. The agency has cut its estimate for global soybean output to 362.64 mln tn from 368.47 mln tn. Soybean output during 2020-21 is likely to fall as production declined in the US, the second-largest grower. The agency has pegged the US crop at 113.50 mln tn against 116.15 mln tn projected in October. Production estimate of the oilseed in Brazil has been retained at 133 mln tn. Global ending stocks of soybean are seen falling to 86.5 mln tn from 88.70 mln tn estimated last month.
- 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.
- 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. 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. Soybean production is estimated 21.4% higher on year to 13.6 mln tn, according to the farm ministry data.
- 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.
- 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 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 AmSpec Agri Malaysia, exports of Malaysian palm oil for the period Nov. 1-15 fell by 11.75% to 673,991 tonnes from 763,772 tonnes.



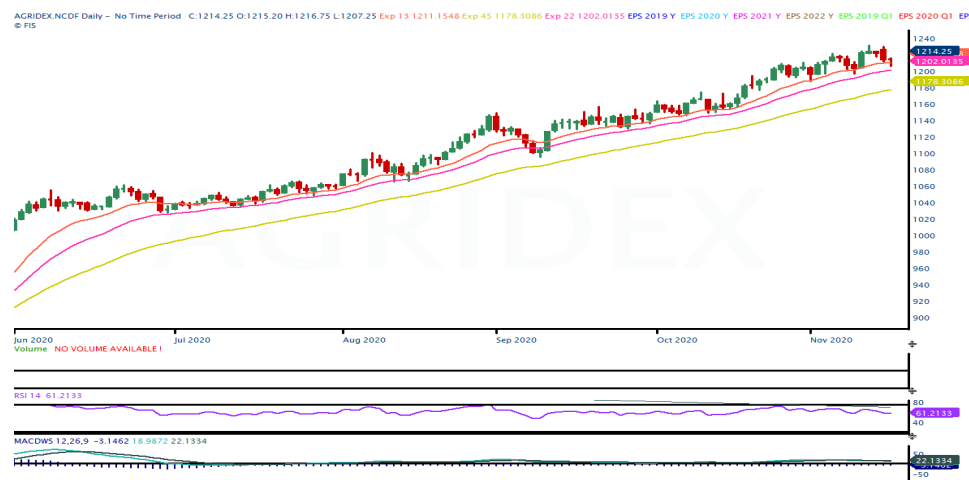
TECHNICAL VIEW

SOYBEAN NCDEX DEC	As long as prices stays above 4420 could see bargain buying towards 4500/4530 levels.	
REF SOY OIL NCDEX DEC	Profit booking seems to be exhausted and any trades above 1040 could push the prices higher to 1080/1090 levels.	
RMSEED NCDEX DEC	Sustain to trade above 6170 could see pullbacks to 6250 levels. Else, see a major corrective moves to 6130 levels.	
CASTOR NCDEX NOV	Choppy trading session is more expected for the day.	
CPO MCX NOV	Profit booking seems to be exhausted and any trades above 923 expect more upside moves targeting 950 levels.	





COTTON COMPLEX

Market Buzz

- The US Department of Agriculture has cut its estimate for global cotton output for 2020-21 to 116.1 mln bales (1 US bale = 218 kg) from 116.3 mln bales projected in October. The agency has retained its output estimate for India at 30.0 mln bales. India is the world largest producer of cotton. The agency maintained its estimates for India's cotton exports and ending stocks at 5.0 mln bales and 20.9 mln bales, respectively. Domestic demand is seen steady at 23.0 mln bales. Globally, the output is likely to fall as production is expected to decline in Pakistan. Global cotton consumption is seen at 114.1 mln tn, marginally down from 114.2 mln bales projected last month. Global exports for 2020-21 are now seen at 42.9 mln bales, compared with 42.2 mln bales estimated a month ago. Ending stocks are seen higher at 101.4 mln bales against 101.1 mln bales, the report said. The agency has kept its estimate for output in the US largely steady at 17.09 mln bales.
- 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.
- 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.



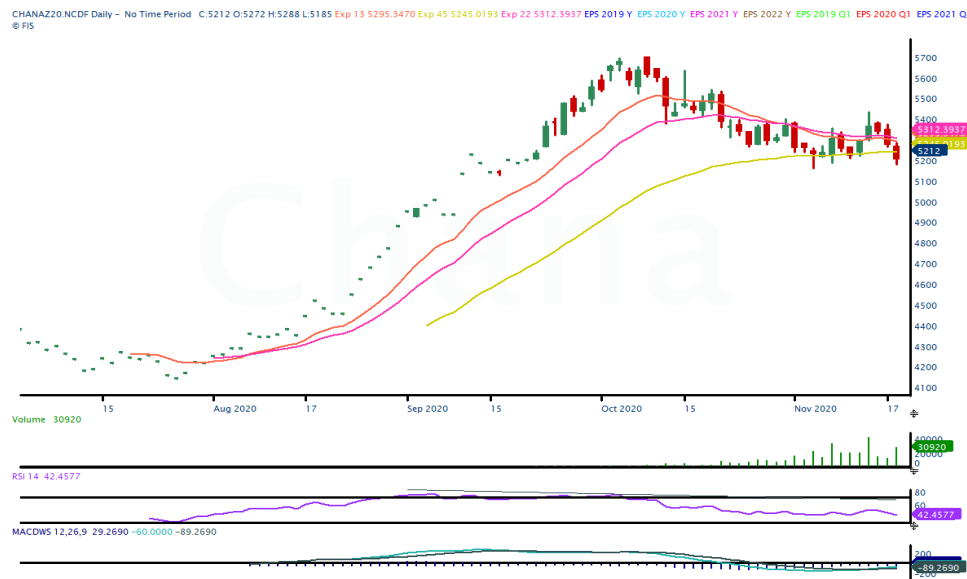
TECHNICAL VIEW

<p>AGRIDEX NCDEX</p>	<p>Though profit booking witnessed yesterday, if prices sustain to trade above 1204 could see pullbacks. Else, expect corrective moves towards 1190 levels.</p>	
<p>KAPAS NCDEX APR21</p>	<p>Upside momentum is more likely to continue further towards 1185/1195 levels, if prices holds the support of 1160 levels.</p>	
<p>COTTON MCX NOV</p>	<p>If prices sustain to trade above 19900 expect to see pullbacks to 20100/20200 levels.</p>	
<p>COCUDAKL NCDEX DEC</p>	<p>If prices breaks the resistance of 1970 levels could see more upside moves targeting 2000/2020 levels. Else, could see choppy to negative trading session.</p>	

OTHERS

Market Buzz

- Chana December futures on NCDEX shed more than one per cent on Wednesday. NAFED resuming sales across the centers and expectation of bigger crop in the ongoing rabi season put downwards pressure.
- Farmers in the country have sown rabi chana across 2.5 million hectares, up 43.6 per cent on year, as of last Wednesday, farm ministry data showed.
- 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.
- Guarseed and Guargum December futures on NCDEX stretched losses on Wednesday on concerns over demand.
- 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	Pullbacks to 5235/5270 ranges may not be ruled out before resuming declining. However, a rise above 5285 accompanied by substantial volume may call for 5310-5320 or even more.	
GUARSEED NCDEX DEC	Pullbacks to 4125-4150 seems likely even as there prevails weakness. Slippage past 4065 may call for 4035/4015 or even more.	
GUARGUM NCDEX DEC	Even as pullbacks to 6260-6320 seems possible, higher level selling can be expected as long as 6400 is breached convincingly upside.	
RUBBER ICEX NOV	May trade firm.	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	DecNCDEX	13960	14035	13830	13945	13633	13732	13838	13937	14043	14142	14248
Turmeric	DecNCDEX	5712	5730	5624	5672	5515	5569	5621	5675	5727	5781	5833
Cardamom	DecMCX	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500
Dhaniya	DecNCDEX	6600	6606	6532	6568	6457	6495	6531	6569	6605	6643	6679
Menthaoil	NovMCX	948.1	955.0	945.2	946.3	933	939	943	949	952	959	962
PULSES												
Chana	DecNCDEX	5272	5288	5185	5212	5066	5125	5169	5228	5272	5331	5375
Guarseed	DecNCDEX	4095	4128	4072	4106	4020	4046	4076	4102	4132	4158	4188
Guargum	DecNCDEX	6276	6306	6156	6203	5987	6072	6137	6222	6287	6372	6437
OIL & OIL SEEDS												
Soybean	DecNCDEX	4446	4480	4424	4470	4380	4402	4436	4458	4492	4514	4548
RM seed	DecNCDEX	6208	6228	6160	6200	6096	6128	6164	6196	6232	6264	6300
CPO	NovMCX	915.0	940.6	905.1	940.3	881	893	917	929	952	964	988
Soyoil	DecNCDEX	1051.5	1076.2	1043.2	1075.0	1020	1043	1053	1065	1086	1086	1119
Castor seed	DecNCDEX	4658	4692	4584	4668	4496	4540	4604	4648	4712	4756	4820
CEREALS												
Wheat	DecNCDEX	1796	1796	1796	1796	1796	1796	1796	1796	1796	1796	1796
Barley	DecNCDEX	1457	1457	1457	1457	1457	1457	1457	1457	1457	1457	1457
OTHERS												
Cocud^	DecNCDEX	1955	1963	1936	1942	1904	1920	1931	1947	1958	1974	1985
Kapas	Apr21 NCDEX	1170.5	1171.5	1161.5	1168.5	1153	1157	1163	1167	1173	1177	1183
Cotton	NovMCX	19850	19940	19850	19930	19783	19817	19873	19907	19963	19997	20053
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	POSITIVE	HIGHLY POSITIVE	0.45%	7.1%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Jeera Dec NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.84%	13.3%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Turmeric Dec NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.71%	11.2%	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	0.80%	12.7%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Chana Dec NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.09%	17.3%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guarseed10 Dec NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.23%	19.5%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guargum Dec NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.57%	24.9%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Soybean Dec NCDEX	POSITIVE	HIGHLY POSITIVE	1.21%	19.2%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil Dec NCDEX	POSITIVE	HIGHLY POSITIVE	0.92%	14.6%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
RMseed Dec NCDEX	NEGATIVE	POSITIVE	1.04%	16.5%	NEGATIVE	NEGATIVE	FLAT	POSITIVE	POSITIVE	POSITIVE
CPO Nov MCX	POSITIVE	HIGHLY POSITIVE	1.16%	18.4%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor Dec NCDEX	FLAT/CHOPPY	POSITIVE	1.14%	18.1%	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Kapas21 Apr NCDEX	NEGATIVE	POSITIVE	0.92%	14.7%	NEGATIVE	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cotton Nov MCX	POSITIVE	POSITIVE	0.91%	14.5%	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cocudakl Dec NCDEX	NEGATIVE	POSITIVE	1.64%	26.1%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Wheat Dec NCDEX	POSITIVE	HIGHLY POSITIVE	0.55%	8.7%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Barley Dec NCDEX	POSITIVE	HIGHLY POSITIVE	1.00%	15.9%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Menthaoil Nov MCX	NEGATIVE	HIGHLY NEGATIVE	0.57%	9.1%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Rubber Dec ICEX	FLAT/CHOPPY	POSITIVE	0.90%	14.2%	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 to calculate one day volatility. Whereas, Annualized Actual Volatility (AAV) is measured as annualized standard deviation of the continuously compounded daily returns of the asset. Generally the thumb rule is that, higher the volatility higher the risk of the asset. See the table below the range risk ratings.

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

GENERAL DISCLOSURES & DISCLAIMERS:

CERTIFICATION,

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

DISCLAIMER

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

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

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

RISK DISCLOSURE

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

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

REGULATORY DISCLOSURES:

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

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

1. Disclosures regarding Ownership:

GFSL confirms that:

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

Further, the Research Analyst confirms that:

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

2. Disclosures regarding Compensation:

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

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

It is affirmed that we, Vinod T P, Hareesh V and Anu V Pai, employed as Research Analysts by GFSL and engaged in the preparation of this report have no substantial ownership or financial interest over any Commodity futures mentioned in the report.

4. Disclosure regarding Market Making activity:

Neither GFSL nor its Research Analysts have engaged in market making activities for the subject Commodity futures.

Copyright in this report vests exclusively with GFSL

Geojit Financial Services Ltd., 34/659-P, Civil Line Road, Padivattom, Kochi - 682024
Toll-Free Number: 1800-425-5501 / 1800-103-5501, Paid Number: 91 - 484 - 2901000
Research Entity SEBI Registration Number: INH200000345
Email id: customercare@geojit.com, Web: www.geojit.com

SEBI Stock Broker Registration No INZ000104737, Research Entity SEBI Reg No: INH200000345, Investment Adviser SEBI Reg No: INA200002817, Portfolio Manager: INP000003203, SEBI Registration No. Stock Broker: INZ000104737 / Depository Participant: IN-DP-325-2017, ARN Regn.Nos:0098, IRDA Corporate Agent (Composite) No.: CA0226.