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AGRI PICKS

A Daily Report on Agricultural Commodities

Friday, December 04, 2020

TODAY'S PICKS

AGRI BUZZ

- Production of jeera is likely to fall 25% in the ongoing 2020-21 (Oct-Sep) rabi season as lower returns from the crop have prompted farmers to shift to other remunerative options. However, the drop in production is unlikely to boost prices of the export-oriented spice as the market is well supplied, said market experts.
- The bull run in wholesale onion prices in key markets across the country in the past few months may be coming to an end as farmers have been flooding markets with the bulb vegetable over the past few days, traders said.
- The Solvent Extractors' Association of India today urged the government to fix a quantitative limit on imports of duty-free refined edible oils from Nepal under the free trade pact to save domestic refiners.
- The Agricultural and Processed Food Products Export Development Authority and National Bank for Agriculture and Rural Development have signed a memorandum of understanding to develop farm infrastructure and boost agricultural exports, an official release said.
- The United Nations Food and Agriculture Organization has scaled down its coarse grain output estimate for 2020-21 to 1,471.5 mln tn from 1,478.3 mln tn as it expects a decline in maize production in the US and Ukraine.
- The United Nations Food and Agriculture Organization's Food Price Index was at 105.0 points in November, up 4% on month. The index, which rose for the sixth straight month, was nearly 7% higher on year.
- The government has asked the National Agricultural Cooperative Marketing Federation of India to formulate a mechanism for onion storage to minimise losses and transportation cost before creating the next buffer stock of the staple, a senior official said.
- India's castor oil exports jumped 31.8% on year to 55,438 tn in October, according to data from Solvent Extractors' Association of India. Exports were at 42,068 tn in the year-ago period.
- India's overall rabi acreage during 2020-21 (Jul-Jun) is expected to increase by 2% from last year's record-high of 66.2 mln ha as timely harvest of kharif crop ensured that rabi sowing remained on schedule, which is also seen aided by abundant monsoon rainfall, CRISIL said.

	Futures	Spot
Contract/spot	JEERA - DEC20	Unjha
Rate	13740	13800
% chg	0.33	-0.05
1 week low	13530	13800
1 week High	13825	13872.2
	Futures	Spot
Contract/spot	CHANA - DEC20	Bikaner
Rate	4845	4772.5
% chg	0.58	-0.62
1 week low	4737	4750
1 week High	5075	4850
	Futures	Spot
Contract/spot	SOYABEAN - DEC20	Indore
Rate	4368	4374
% chg	-0.82	-1.09
1 week low	4328	4374
1 week High	4458	4477
	Futures	Spot
Contract/spot	CASTOR SEED - DEC20	Deesa
Rate	4606	4641.6
% chg	1.01	0.63
1 week low	4464	4609.4
1 week High	4668	4657.35
	Futures	Spot
Contract/spot	RUBBER - DEC20	Kottayam
Rate	16048	16400
% chg	0	0.61
1 week low	16100	0
1 week High	16400	0

	Futures	Spot
Contract/spot	TURMERIC - DEC20	Nizamabad
Rate	5514	5572.5
% chg	0.18	0.25
1 week low	5470	5558.35
1 week High	5566	5572.5
	Futures	Spot
Contract/spot	GUAR SEED10 - DEC20	Jodhpur
Rate	3867	3839.45
% chg	0.57	-0.36
1 week low	3812	3825
1 week High	3965	3913.2
	Futures	Spot
Contract/spot	REFINED SOYA OIL - DEC20	Kandla
Rate	1056	1059.95
% chg	-0.12	-0.88
1 week low	1042.5	1059.95
1 week High	1079	1079.7
	Futures	Spot
Contract/spot	KAPAS - FEB21	Rajkot
Rate	1093.5	1079.85
% chg	-0.82	-0.39
1 week low	1089	1079.85
1 week High	1102.5	1097.95
	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabbagh
Rate	0	1475
% chg	0	-1.67
1 week low	0	1475
1 week High	0	1500

	Futures	Spot
Contract/spot	CORIANDER - DEC20	Kota
Rate	6212	6353.35
% chg	-0.67	-0.3
1 week low	6166	6330
1 week High	6470	6465.7
	Futures	Spot
Contract/spot	Guar Gum Refined Splits - DEC20	Jodhpur
Rate	5732	5781.65
% chg	0.02	-0.2
1 week low	5675	5765
1 week High	5935	5909.1
	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS - DEC20	Jaipur
Rate	5860	6103.55
% chg	-1.35	-0.76
1 week low	5803	6103.55
1 week High	6043	6150
	Futures	Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - DEC20	AKOLA
Rate	2098	2119.15
% chg	-1.04	-0.69
1 week low	2078	2115.35
1 week High	2155	2134.45
	Futures	Spot
Contract/spot	BARLEY - DEC20	Jaipur
Rate	1462.5	0
% chg	0	0
1 week low	1462.5	0
1 week High	1462.5	0

SPICES COMPLEX

Market Buzz

- Jeera December futures on NCDEX inched up on Thursday support by expectation of fall in rabi acreage of the spice. However, tepid demand kept gains under check.
- 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.
- Poor demand kept downwards pressure on coriander futures on NCDEX on Thursday as well.
- 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 futures on NCDEX were held in thin ranges on Thursday. Rise in arrivals in the spot market along with lacklature demand weighed on.
- 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>Pullbacks to 13900-14000 ranges may not be ruled out even as there prevails weakness. On the downside, 13450 is seen to be the key support below which weakness is likely to intensify.</p>	
<p>DHANIYA NCDEX DEC</p>	<p>Pullbacks to 6300-6400 ranges may not be ruled out. However, a direct fall below 6100 may intensify weakness.</p>	
<p>TURMERIC NCDEX DEC</p>	<p>Pullbacks to 5620-5680 may not be ruled out before resuming declining. However, slippage past 5480 accompanied by substantial volume may see weakness intensifying.</p>	
<p>CARDAMOM MCX DEC</p>	<p>Choppy to weak trades expected.</p>	

OILSEED COMPLEX

Market Buzz

- Except CPO, all commodities in the oilseed complex fell yesterday. MCX Nov CPO prices tracking gains in BMD Malaysian palm oil futures on expectation of fall in stocks. While, Dec Soy oil prices traded lower on back of higher imports from Nepal. During Jul-Sep, Nepal exported 54,392 tn of refined soy oil to India.
- NCDEX Dec Soybean contracts traded lower due to rise in arrivals in the spot market. However, major fall was limited due to strong gains in U.S CBOT soybean prices. Dec Mustard seed futures extended its corrective moves on expectation of bumper mustard seed output during this rabi season.
- Indian government slashed import duty of crude palm oil. The government cut import duty on crude palm oil by 10% to 27.5%, in the last week, to cool off soaring edible oil prices in domestic markets.
- Rabi oilseeds acreage was at 6.16 mln ha, up from 5.87 mln ha, due to higher sowing of groundnut, according to farm ministry. Farmers across India have sowed mustard over 5.7 mln ha in 2020-21 (Jul-Jun) rabi season, up 6.6% on year, as of Thursday.
- The Solvent Extractors' Association of India has pegged India's edible oil imports in 2020-21 (Nov-Oct) oil year at 12.5-13.5 mln tn. Last year, India imported 13.5 mln tn of edible oils.
- India's oilmeal exports jumped nearly 33% on year to 317,394 tn in October, according to data released SEA. For Apr-Oct, oilmeal exports were at 1.6 mln tn against 1.5 mln tn in the year-ago period. In October, soymeal exports surged to 120,290 tn from 63,800 tn a year ago. During Apr-Oct, overseas shipments of soymeal were at 438,205 tn against 427,701 tn during the same period last year. Mustard meal exports rose to 101,909 tn from 96,442 tn in the year-ago period. During Apr-Oct, mustard meal exports were at 729,799 tn against 607,786 tn a year ago. During Apr-Oct, South Korea, the top importer from India, bought 509,266 tn oilmeals against 583,706 tn a year ago. Vietnam bought 231,414 tn against 202,532 tn during the same period last year. Thailand's oilmeal imports fell to 122,072 tn from 167,640 tn last year, while the US purchases rose to 131,724 tn from 110,227 tn.
- 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 5.50 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.
- 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 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 government has fixed the minimum support price at 4,650 rupees per 100 kg for 2020-21 (Apr-Mar) marketing season against 4,425 rupees per 100 kg the previous year.
- According to the first advance estimates for 2020-21 (Jul-Jun), castor seed output is seen at 1.7 mln tn compared with 1.8 mln tn in the fourth advance estimates for 2019-20, according to the data released by the farm ministry. While, according to traders, crop is seen at 1.5-1.6 mln tn. Farmers have sown castor seed across 792,000 ha in 2020-21 (Jul-Jun), down 16% from a year ago.
- India's castor oil exports jumped 41.6% on year to 53,007 tn in September, according to data from Solvent Extractors' Association of India. The exports have surged 28% from 41,408 tn in August. India's castor meal exports plunged by 26% on year to 54,885 tn in October from 73,832 tonnes, according to data released by The Solvent Extractors' Association of India. Moreover, overall export of oil meals during Apr-Oct plunged 43% on year to 382,238 tn.
- 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 Amspec Agri, crude palm oil exports from Malaysia for Nov 1-25 were pegged 31.4% lower on month at 319,540 tn.



TECHNICAL VIEW

SOYBEAN NCDEX DEC	Prices is likely to trade in a choppy to weak trading session for the day. Moreover, major weakness is seen below 4310 levels.	
REF SOY OIL NCDEX DEC	Though profit booking witnessed yesterday, if prices holds the support of 1040 could see bargain buying. Else, expects a sharp selloffs.	
RMSEED NCDEX DEC	Unable to move above 6050 could continue weakness towards 5800/5777/5710 levels.	
CASTOR NCDEX NOV	Choppy to weak trading session is more expected for the day.	
CPO MCX DEC	While prices stays below 885 expect to selloffs towards 865 levels. Else, any direct rise above 885 may negate the selling pressure and trigger major rallies.	

COTTON COMPLEX

Market Buzz

- The USDA has marginally scaled up its estimate for India's cotton consumption to 22.8 mln bales (1 US bale = 218 kg) in 2020-21 (Aug-Jul) due to recovery in demand. The agency had projected the country's consumption at around 22.7 mln bales a month ago. The agency has maintained its output estimate at 29.3 mln bales despite reports of a pest attack. The average yield of cotton in India is seen at 491 kg per ha this season. Harvesting is underway across all the cotton growing regions, with incidences of pink bollworm and boll rot reported from certain districts in Andhra Pradesh due to heavy rains. In Gujarat and Telangana, there have been reports of pink bollworm infestation. 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 20.4 mln bales compared with 20.6 mln bales projected in the previous month.
- Global cotton prices will likely average higher on a year-on-year basis in 2021 amid a broader and deeper economic recovery, Fitch Solutions says in a note. It is forecasting cotton prices to average 70c a pound in 2021. Lower global supply in 2020/21 coupled with the sharp uptick in China's import demand will keep prices supported.
- 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 in 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 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.



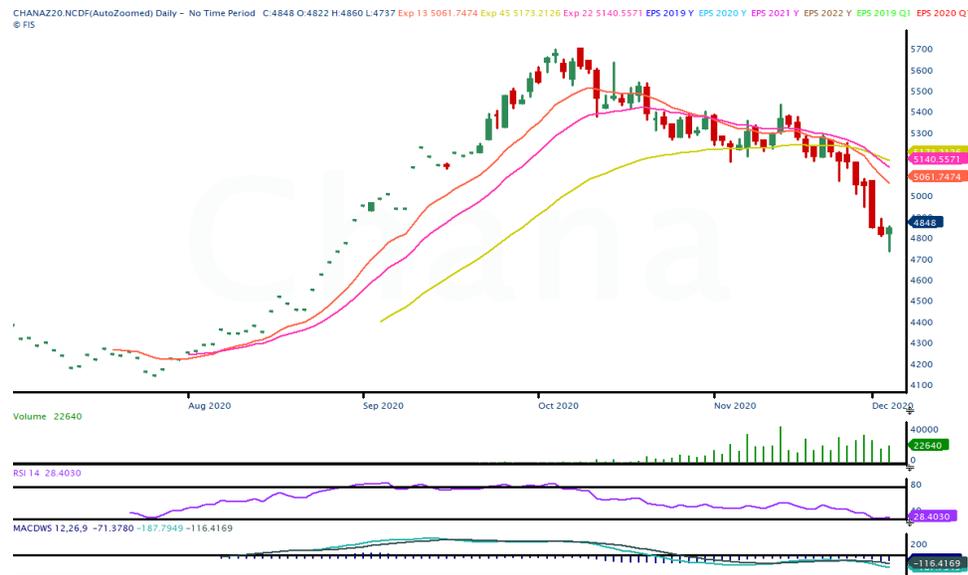
TECHNICAL VIEW

AGRIDEX NCDEX	While prices stays below 1174 could see corrective moves targeting 1160/1150 levels.	
KAPAS NCDEX APR21	Unable to move above 1220 could see downside moves targeting 1180/1170 levels.	
COTTON MCX DEC	While prices stays below 20200 could see lower correction towards 19750/19600 levels.	
COCUDAKL NCDEX DEC	Though sentiments broadly positive, choppy trading session is more expected for the day.	

OTHERS

Market Buzz

- Chana NCDEX December futures bounced back on Thursday after hitting its lowest level in more than three months. However, higher acreage of the pulse in the ongoing rabi season weighed on.
- Farmers in the country have sown rabi chana across 6.94 million hectares, compared to 6.08 million hectares a year ago 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.
- Guar complex on NCDEX ended in green on Thursday following an initial fall.
- According to the Agricultural and Processed Food Products Export Development Authority, India's guar gum export for the Apr-Oct period this year was 126808 tonnes compared to 256236tonnes during the corresponding period last year.
- The National Commodity & Derivatives Exchange will withdraw the spread margin benefit in 10-tn guar seed and 5-tn guar gum contracts, the exchange said in a notification.
- 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.
- India's natural rubber production was at 52,000 tn in July, compared with 60,000 tn in the same period a year ago, Rubber Board said in its September report. For, Apr-Jul, the total output was down 26.8% on year at 134,000 tn.
- 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	Short-covering moves seen after taking support at 4730 ranges may continue towards 4900 or even more. However, a direct fall below 4760 may call for 4730 or even more.	
GUARSEED NCDEX DEC	A voluminous rise above 3885 may call for more short covering. Inability to clear the same may see choppy to weak trades.	
GUARGUM NCDEX DEC	Pullbacks to 5810-850 or even more to 5920 ranges may not be ruled out. However, a direct fall below 5670 may call for 5600-5550.	
RUBBER ICEX DEC	May trade firm.	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	DecNCDEX	13705	13775	13635	13750	13525	13580	13665	13720	13805	13860	13945
Turmeric	DecNCDEX	5500	5530	5500	5522	5475	5487	5505	5517	5535	5547	5565
Cardamom	DecMCX	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500
Dhaniya	DecNCDEX	6250	6250	6166	6198	6075	6121	6159	6205	6243	6289	6327
Menthaoil	DecMCX	943.0	950.9	943.0	946.8	935	939	943	947	951	955	959
PULSES												
Chana	DecNCDEX	4822	4860	4737	4848	4647	4692	4770	4815	4893	4938	5016
Guarseed	DecNCDEX	3855	3878	3828	3869	3789	3808	3839	3858	3889	3908	3939
Guargum	DecNCDEX	5740	5770	5680	5745	5603	5642	5693	5732	5783	5822	5873
OIL & OIL SEEDS												
Soybean	DecNCDEX	4403	4412	4328	4373	4246	4287	4330	4371	4414	4455	4498
RM seed	DecNCDEX	5963	5963	5803	5863	5630	5716	5790	5876	5950	6036	6110
CPO	DecMCX	876.5	881.9	865.1	880.7	853	859	870	876	887	893	904
Soyoil	DecNCDEX	1062.0	1062.0	1042.5	1056.8	1026	1043	1046	1054	1065	1065	1085
Castor seed	DecNCDEX	4574	4614	4552	4602	4503	4527	4565	4589	4627	4651	4689
CEREALS												
Wheat	DecNCDEX	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757	1757
Barley	DecNCDEX	1463	1463	1463	1463	1463	1463	1463	1463	1463	1463	1463
OTHERS												
Cocud^	DecNCDEX	2148	2148	2078	2096	1997	2037	2067	2107	2137	2177	2207
Kapas	Apr21 NCDEX	1183.0	1185.0	1171.0	1179.5	1158	1165	1172	1179	1186	1193	1200
Cotton	DecMCX	19900	19950	19750	19840	19543	19647	19743	19847	19943	20047	20143
Rubber	DecICEX	16048	16048	16048	16048	16048	16048	16048	16048	16048	16048	16048

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	0.44%	7.0%	FLAT	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Jeera Dec NCDEX	POSITIVE	NEGATIVE	0.86%	13.6%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Turmeric Dec NCDEX	POSITIVE	NEGATIVE	0.68%	10.8%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Cardamom Dec MCX	FLAT/CHOPPY	NEGATIVE	0.00%	0.0%	FLAT	FLAT	FLAT	FLAT	FLAT	NEGATIVE
Dhaniya Dec NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.03%	16.3%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Chana Dec NCDEX	FLAT/CHOPPY	NEGATIVE	1.28%	20.3%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guarseed10 Dec NCDEX	FLAT/CHOPPY	NEGATIVE	1.27%	20.1%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guargum Dec NCDEX	FLAT/CHOPPY	NEGATIVE	1.68%	26.7%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Soybean Dec NCDEX	NEGATIVE	NEGATIVE	1.13%	18.0%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Ref. Soyoil Dec NCDEX	NEGATIVE	FLAT/CHOPPY	1.17%	18.6%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
RMseed Dec NCDEX	NEGATIVE	NEGATIVE	1.35%	21.4%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
CPO Dec MCX	POSITIVE	POSITIVE	1.38%	22.0%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Castor Dec NCDEX	POSITIVE	POSITIVE	1.25%	19.9%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Kapas21 Apr NCDEX	NEGATIVE	FLAT/CHOPPY	1.29%	20.4%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Cotton Dec MCX	NEGATIVE	NEGATIVE	0.73%	11.6%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Cocudakl Dec NCDEX	NEGATIVE	POSITIVE	1.80%	28.6%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Wheat Dec NCDEX	FLAT/CHOPPY	NEGATIVE	0.53%	8.4%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Barley Dec NCDEX	POSITIVE	POSITIVE	0.77%	12.2%	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Menthaoil Dec MCX	POSITIVE	NEGATIVE	0.56%	8.9%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Rubber Dec ICEX	POSITIVE	POSITIVE	0.86%	13.6%	FLAT	POSITIVE	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

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