



AGRI PICKS

A Daily Report on Agricultural Commodities

Wednesday, January 13, 2021

TODAY'S PICKS

AGRI BUZZ

- Cotton production in Gujarat is likely to fall 14% to 7.4 mln bales in 2020-21 (Jul-Jun) due to a sharp decline in acreage, according to the state farm department's second advance estimate. Cotton acreage in Gujarat is at 2.28 mln ha in the current season against 2.65 mln ha last year. The decline in acreage is mainly due to the shift to other lucrative crops like groundnut.
- The initial price limit for cotton futures on the Intercontinental Exchange has been increased to 4 cents per pound from 3 cents earlier, the bourse said in a circular.
- MCX subsidiary MCX Clearing Corp has accredited facilities of Shree Shubham Logistics Ltd in Mahesana, Gujarat, as a warehouse for the storage and delivery of cotton bales from today, the exchange said in a circular.
- Government agencies had 53.0 mln tn food grain stocks at the start of the year, sharply higher than the 21.4 mln tn buffer required, officials said. The stocks were, however, down over 6% on year.
- Soymeal exports are expected to jump fivefold on year to around 300,000 tn in January due to strong demand from traditional buyers, the Soybean Processors Association of India said.
- The government appointed a central team to visit Maharashtra and Gujarat and monitor the epicentres of the avian influenza outbreak in these states, a government circular said.
- The National Agricultural Cooperative Marketing Federation of India has bought around 11,288 tn of key pulses harvested in the 2020-21 (Jul-Jun) kharif season from Tamil Nadu, Maharashtra, Rajasthan, and Haryana as of Saturday, an agency official said.
- Farmers associations will not engage with the expert panel created by the Supreme Court as the members of the committee have expressed their support to the recently enacted farm laws, Avik Saha, secretary of the All India Kisan Sangharsh Coordination Committee said.

Futures		Spot
Contract/spot	JEERA - JAN21	Unjha
Rate	12790	13105.55
% chg	-0.08	0.18
1 week low	12600	13020
1 week High	12900	13136.35
Futures		Spot
Contract/spot	CHANA - JAN21	Bikaner
Rate	4455	4460
% chg	-1.22	-1.24
1 week low	4422	4455
1 week High	4529	4518.9
Futures		Spot
Contract/spot	SOYABEAN - JAN21	Indore
Rate	4647	4646
% chg	1.64	0.5
1 week low	4545	4623
1 week High	4650	4669
Futures		Spot
Contract/spot	CASTOR SEED - JAN21	Deesa
Rate	4402	4584.4
% chg	-0.27	-0.34
1 week low	4302	4550
1 week High	4468	4600
Futures		Spot
Contract/spot	RUBBER - JAN21	Kottayam
Rate	15447	15100
% chg	0	-0.66
1 week low	15100	0
1 week High	15200	0

Futures		Spot
Contract/spot	TURMERIC	Nizamabad
Rate	0	5725
% chg	0	0.8
1 week low	0	5623.85
1 week High	0	5725
Futures		Spot
Contract/spot	GUAR SEED10 - JAN21	Jodhpur
Rate	3877	3900
% chg	0.13	0
1 week low	3843	3900
1 week High	3924	3925
Futures		Spot
Contract/spot	REFINED SOYA OIL - JAN21	Kandla
Rate	1174	1183.05
% chg	0.39	-0.23
1 week low	1166	1183.05
1 week High	1202.4	1216.7
Futures		Spot
Contract/spot	KAPAS - FEB21	Rajkot
Rate	1131.5	1126.3
% chg	-0.48	0
1 week low	1131.5	1126.3
1 week High	1138	1135
Futures		Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabbagh
Rate	0	1396.25
% chg	0	0.04
1 week low	0	1394.4
1 week High	0	1413.15

Futures		Spot
Contract/spot	CORIANDER - JAN21	Kota
Rate	5676	5990
% chg	-0.49	0.04
1 week low	5586	5987.5
1 week High	5814	6059.85
Futures		Spot
Contract/spot	Guar Gum Refined Splits - JAN21	Jodhpur
Rate	5980	6021.25
% chg	0.1	-0.19
1 week low	5945	6021.25
1 week High	6030	6066.65
Futures		Spot
Contract/spot	RAPE MUSTARD SEEDS - JAN21	Jaipur
Rate	6302	6451.8
% chg	-0.24	-1.43
1 week low	6232	6451.8
1 week High	6385	6606.45
Futures		Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - JAN21	AKOLA
Rate	2025	2071.2
% chg	0.55	-0.48
1 week low	1996	2063.55
1 week High	2121	2124.2
Futures		Spot
Contract/spot	BARLEY - JAN21	Jaipur
Rate	1527	0
% chg	1.8	0
1 week low	1487.5	0
1 week High	1530	0

SPICES COMPLEX

Market Buzz

- Jeera March futures on NCDEX pared initial gains and ended down on Tuesday. Lacklustre export demand weighed on, though limited arrivals to the market owing to lean season lend support.
- According to Gujarat's farm department, as of 28 Dec2020, jeera has been sown across 464469 hectares in state, compared to 435657 hectares sown during the same period last year.
- Spices Board pegs Apr-Sep jeera exports at 153000 tonnes, up by 33 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.
- Coriander April futures declined on Tuesday on expectation of higher output from one of the key coriander producing state of Gujarat. Subdued demand for the commodity weighed on as well.
- Coriander production in Gujarat is expected to rise 55 per cent to 216680 tonnes in 2020-21 season (Jul-Jun) due to sharp rise in acreage according to the state's farm department's second advance estimates.
- As of Dec 28, 2020 coriander has been sown across 135563 hectares compared to 76904 hectares sown during the same period last year showed the data from the Gujarat state farm department.
- According to Spices Board of India data, coriander exports for the Apr-Sep period this year is seen at 26750 tonnes, up by nine 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.
- Turmeric April futures on NCDEX ended rather flat on Tuesday.
- Spices Board pegs turmeric export from India for the period Apr-Sep this year at 99000 tonnes, up by 42 per cent year on.
- India exported 136,000 tn of turmeric in 2019-20, up 2% on year according to the Spices Board.
- India exported 1900 tonnes of small cardamom for the period Apr-Sep, up by 369 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%

JEERAUNJHAF21.NCDF Daily - No Time Period C:12790 O:12845 H:12900 L:12740 Exp 13 12805.2701 Exp 45 13354.8365 Exp 22 12985.8927 EPS 2020 Y EPS 2021 Y EPS 2
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TECHNICAL VIEW

JEERA NCDEX MAR	The retreat seen after taking resistance at 13450 may stretch toward 13100-13000 ranges before bouncing back.	
DHANIYA NCDEX APR	6150 is the immediate but relatively strong resistance. As long as this range caps, sideways to weak trades likely.	
TURMERIC NCDEX APR	More upsides, probably towards 6300-6350 are in store. However, fall past 6100 may call for more corrective dips to 6000 ranges.	
CARDAMOM MCX FEB	Choppy to trades expected.	

OILSEED COMPLEX

Market Buzz

- All commodities, except mustard seed in the edible complex rose yesterday. MCX Jan CPO settled higher on back of renewed demand at lower price levels. Feb Soy oil prices rebounded yesterday in sync with domestic soybean prices.
- NCDEX Feb soybean traded higher due to improved demand at lower price levels from traders after prices fell on fears over spreading bird flue impacting demand. Feb mustard seed fell sharply on expectation of bumper rabi crop during this year.
- India's soymeal exports in December jumped nearly three-fold on year to 268,000 tn, data from The Soybean Processors Association of India showed. Soymeal exports in December a year ago were at 90,000 tn.
- Soymeal exports are expected to jump fivefold on year to around 300,000 tn in January due to strong demand from traditional buyers, the Soybean Processors Association of India.
- As on Dec 31, farmers, processors, stockists and state-run agencies had around 400,000 tn stock, compared with nearly 1.2 mln tn a year ago, according to Mustard Oil Producers Association of India.
- Farmers in the country have sown mustard across 7.3 mln ha, up 7.1% on year, in 2020-21 (Jul-Jun) season as of Thursday, data from the farm ministry showed.
- India's vegetable oil imports fell 2.7% on year to around 1.1 mln tn in November, according to SEA. As on Dec 1, 581,000 tn edible oil was at ports against 881,000 tn in the year-ago period. Pipelines, meanwhile, had 850,000 tn edible oil against 1.07 mln tn during the year-ago period.
- The USDA has scaled down its estimate for global oilseed production for 2020-21 to 595.7 mln tn from the 597.3 mln tn projected in November, largely due to reduced crops. The agency attributed the latest estimate, down 1.6 mln tn from its previous projection, to a fall in soybean, rapeseed (mustard), sunflower seed, and cottonseed crop plantings. The agency has also slashed its estimate for closing stocks of oilseeds to 97.76 mln tn from the 98.57 mln tn projected the previous month. Global oilseed trade for 2020-21 is projected at 191.8 mln tn, up 1.0 mln tn from the agency's previous estimate. It has scaled down its forecast for global soybean crop by 600,000 tn to 362.1 mln tn in December. Higher soybean crops for Canada and Uruguay are offset by lower production for Argentina, which has reduced 1 mln tn to 50 mln on lower harvested area. Lower soybean output in Argentina, the third largest producer, brings down the country's crush and soymeal exports. This in turn supports the US' soybean exports. It has forecast overall US oilseed output for 2020-21 at 123.7 mln tn, against the 123.9 mln tn projected the previous month, on lower soybean production.
- 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.
- The SEA has released the export data for export of oilmeals for the month of November 2020 and provisionally reported at 331,171 tons compared to 208,401 tons in November, 2019 i.e. up by 59%. The overall export of oilmeals during April to November 2020 recovered and provisionally reported at 1,948,699 tons compared to 1,734,872 tons during the same period of previous year i.e. up by 12%. Sharp increase in Export of Rapeseed, Soybean Meal and Ricebran. The export of rapeseed meal is reported at 774,849 tons against last year 681,021 during the same period i.e. up by 14%, due to higher processing of Rapeseed Cake increased availability for the export. The export of soybean meal is picking up and increased in last two months and reported at 636,981 tons compared to 497,116 tons i.e. up by 28%.
- 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 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 plunged 10.6% on month to 1.33 mln tn in December, data from Malaysian Palm Oil Board. Total palm oil stock in the country fell 19.0% on month to 1.26 mln tn. Exports of palm oil in December rose 24.7% on month at 1.62 mln tn and those of biodiesel rose 111.3% on month to 42,913 tn.
- According to data by AmSpec Agri, crude palm oil exports from Malaysia in December were at 740,263 tn, up 64.6% on month.

SYBEANIDRG21.NCDF Daily - No Time Period C:4646 O:4571 H:4659 L:4562 Exp 13 4585.8955 Exp 45 4451.9999 Exp 22 4539.2835 EPS 2020 Y EPS 2021 Y EPS 2022 Y EPS
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TECHNICAL VIEW

SOYBEAN NCDEX FEB	Sustain to trade above 4550 could see pullbacks to 4660/4700 levels.	
REF SOY OIL NCDEX FEB	As long as prices stays above 1160 could see upside moves targeting 1170/1180 levels.	
RMSEED NCDEX FEB	Weakness is likely to extend further towards 5760/5690 levels.	
CASTOR NCDEX FEB	Inability to move above 4530 could see downside correction towards 4350 levels.	
CPO MCX JAN	Expect to see choppy trading session for the day. Expect volatility.	

COTTON COMPLEX

Market Buzz

- Cotton production in Gujarat is likely to fall 14% to 7.4 mln bales in 2020-21 (Jul-Jun) due to a sharp decline in acreage, according to the state farm department's second advance estimate. Cotton acreage in Gujarat is at 2.28 mln ha in the current season against 2.65 mln ha last year. The decline in acreage is mainly due to the shift to other lucrative crops like groundnut.
- The Cotton Association of India has marginally scaled up its estimate for production to 35.9 mln bales (1 bale = 170 kg) for the ongoing 2020-21 (Oct-Sep) season, from 35.6 mln bales projected in the previous month. In 2019-20, the association had pegged the crop at 36.0 mln bales. The association has maintained its estimate for exports to 5.4 mln bales (1 bale = 170 kg) for the ongoing 2020-21 (Oct-Sep) season. In the current marketing year, India has shipped around 2.0 mln bales up to December. Domestic consumption is estimated at 33.0 mln bales in 2020-21, while imports are pegged at 1.4 mln bales. Ending stocks in the country for the 2020-21 season are seen at 11.4 mln bales.
- The UK-based Cotton Outlook has further cut its estimate for global output in 2020-21 (Aug-Jul) to 24.0 mln tn from 24.2 mln tn projected in November in its December report. The fall in output estimate is largely due to a reduction in production in India and the US. A slight increase in production is seen in Australia. The agency has scaled down its crop estimate for India to 6.21 mln tn for the ongoing season, from 6.29 mln tn projected a month ago. Global cotton consumption in 2020-21 is seen at 24.3 mln tn, against 24.2 mln tn projected the previous month. Consumption is seen higher on likely rise in demand from India. Ending stocks of the fibre for 2020-21 are seen at 325,000 tn, against 57,000 tn projected last month.
- The USDA has cut its estimate for global cotton output for 2020-21 to 113.9 mln bales (1 US bale = 218 kg) from 116.1 mln bales pegged in November as production is likely to fall in the US, India and Pakistan. The agency has cut output estimate for India to 29.5 mln bales from 30.0 bales. The agency, in its report for December, retained its estimates for India's exports at 5.0 mln bales. Domestic demand is likely to rise to 24.0 mln bales from 23.0 mln bales estimated a month ago. India's ending stock for the ongoing season is seen at 19.4 mln bales. Global cotton consumption is seen at 115.6 mln tn, marginally higher from 114.1 mln bales pegged last month. Global exports are now seen at 43.2 mln bales, compared with 42.9 mln bales, while ending stocks are seen at 97.5 mln bales, against 101.4 mln bales. The agency has also cut its estimate for output in the US to 15.95 mln bales, compared with 17.09 mln bales.
- The International Cotton Advisory Committee has scaled down its global output estimate for 2020-21 (Aug-Jul) to 24.7 mln tn in its December report from 25.0 mln tn projected in the previous month. The fall in output estimate has largely been attributed to a smaller crop in the US, Brazil, and Pakistan. Production in India is expected at 6.20 mln tn, compared with 6.07 mln tn projected in the previous year. China is likely to produce 5.9 mln tn, while production in the US is expected to fall to 3.7 mln tn in the ongoing season. The committee has marginally scaled down its estimate for global consumption in 2020-21 to 24.3 mln tn as many countries enter fresh lockdowns because of COVID-19. Ending stock is estimated at 21.7 mln tn against 22.4 mln tn, projected a month ago. The committee has revised upward its estimate for global cotton exports for the ongoing season to 9.4 mln tn from 9.3 mln tn 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 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	If prices sustain to trade above 1170 could see pull-backs to 1180/1185 levels.	
KAPAS NCDEX APR21	If prices sustain to trade above 1200 could see pull-backs to 1220/1225 levels.	
COTTON MCX JAN	As long as prices stays above 20950 could see upside moves targeting 21250/21400 levels.	
COCUDAKL NCDEX FEB	Prices is required to clear the downside support of 2015 for the bears to grip in further towards 1985/1950 levels. Else, could see bounce back to 2065 levels.	

OTHERS

Market Buzz

- Chana March futures declined on Tuesday as NAFED offered discount on the pulse harvested in last rabi season.
- Farmers in the country have sown rabi chana across 10.8 million hectares so far, up 4.4 per cent compared to same period last year, farm ministry data showed.
- The National Agricultural Cooperative Marketing Federation of India has offered discount of 5-10% on chana produced in the 2019-20 (Jul-Jun) rabi season, and subsequently procured by the agency at the minimum support price for that year, according to its website.
- The government raised chana MSP by Rs.225 to Rs.5100/100kg.
- 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 256236 tonnes during the corresponding period last year.
- Guar complex on NCDEX continued trading in thin ranges with a negative bias on Tuesday as well.
- India's guar gum exports fell in the month of November 2020 by 6% to 13414 tonnes compared to 14,331 tonnes during October 2020 at an average FoB of US \$ 1611 per tonne in the month of November compared to US \$ 1785 per tonne in the month of October 2020. However, the gum shipments were down 30% in November 2020 compared to the same period last year. Of the total exported quantity, around 3,639 tonnes is bought US, Russia (2,914 tonnes) and Germany (1,188 tonnes).
- India's guar split exports improved in the month of November 2020 by 33% to 4557 tonnes compared to 3,438 tonnes during October 2020 at an average FoB of US \$ 1,390 per tonne in the month of November compared to US \$ 1,408 per tonne in the month of October 2020. Further, the guar split shipments were up 286% in November 2020 compared to the same period last year. Of the total exported quantity, around 1,152 tonnes is bought US, China (1,940 tonnes) and UK (4,84 tonnes).
- Natural rubber was under pressure in Indian markets on Tuesday. Weak cues from the overseas market along with ongoing peak production phase in Kerala weighed on natural rubber prices.
- Global production of natural rubber in January is expected to recover to 1.19 mln tn from 1.05 mln tn a year ago, the Association of Natural Rubber Producing Countries said in a release. Globally, consumption of natural rubber during the month is likely to increase 15.5% on year to 1.17 mln tn, the release said. During Jan-Nov 2020, global production of natural rubber contracted 8.3% on year to 11.37 mln tn, while global consumption posted a fall of 7.9% on year to 11.66 mln tn. For December 2020, production of natural rubber is likely to fall 8.9% on year. However, consumption is likely to recover 3.6% to 1.16 mln tn.



TECHNICAL VIEW

CHANA NCDEX MAR	A voluminous rise above 4575 or a fall past 4475 could set fresh directions for the day.	
GUARSEED NCDEX JAN	Choppy moves inside 3985-3880 expected and a voluminous breakout from either the sides could lend fresh directions.	
GUARGUM NCDEX JAN	A rise above 6180 or a fall past 5960 may set fresh directions.	
RUBBER MCX JAN/ICEX FEB	Choppy to weak trades expected on MCX Jan rubber futures as long as 15400 caps upside and on ICEX, a rise above 15700 or a fall past 15300 could lend fresh direction in Feb rubber futures.	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	MarNCDEX	13355	13450	13190	13225	12867	13028	13127	13288	13387	13548	13647
Turmeric	AprNCDEX	6230	6242	6120	6222	6025	6073	6147	6195	6269	6317	6391
Cardamom	FebMCX	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500
Dhaniya	AprNCDEX	6130	6130	6060	6088	5985	6023	6055	6093	6125	6163	6195
Menthaoil	JanMCX	996.0	996.0	986.1	989.4	975	981	985	991	995	1000	1005
PULSES												
Chana	MarNCDEX	4550	4558	4475	4517	4392	4434	4475	4517	4558	4600	4641
Guarseed	FebNCDEX	3920	3937	3905	3927	3877	3891	3909	3923	3941	3955	3973
Guargum	FebNCDEX	6046	6078	6020	6059	5969	5994	6027	6052	6085	6110	6143
OIL & OIL SEEDS												
Soybean	FebNCDEX	4600	4650	4557	4637	4486	4522	4579	4615	4672	4708	4765
RM seed	FebNCDEX	5975	6005	5781	5809	5501	5641	5725	5865	5949	6089	6173
CPO	JanMCX	979.0	989.9	976.8	984.2	964	971	977	984	990	997	1004
Soyoil	FebNCDEX	1155.2	1168.4	1155.2	1163.7	1143	1155	1156	1162	1170	1170	1183
Castor seed	FebNCDEX	4488	4490	4452	4466	4411	4431	4449	4469	4487	4507	4525
CEREALS												
Wheat	FebNCDEX	1835	1835	1835	1835	1835	1835	1835	1835	1835	1835	1835
Barley	AprNCDEX	1501	1501	1501	1501	1501	1501	1501	1501	1501	1501	1501
OTHERS												
Cocud^	FebNCDEX	2050	2060	2025	2045	1992	2008	2027	2043	2062	2078	2097
Kapas	Apr21 NCDEX	1204.0	1212.0	1204.0	1209.0	1197	1200	1205	1208	1213	1216	1221
Cotton	JanMCX	21100	21120	21040	21070	20953	20997	21033	21077	21113	21157	21193
Rubber	FebICEX	15473	15473	15473	15473	15473	15473	15473	15473	15473	15473	15473

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 Feb ICEX	NEGATIVE	NEGATIVE	0.44%	7.0%	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	FLAT	POSITIVE
Jeera Mar NCDEX	FLAT/CHOPPY	NEGATIVE	0.97%	15.3%	NEGATIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	#N/A
Turmeric Apr NCDEX	POSITIVE	HIGHLY POSITIVE	1.09%	17.3%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cardamom Feb MCX	FLAT/CHOPPY	FLAT/CHOPPY	0.00%	0.0%	FLAT	FLAT	FLAT	FLAT	FLAT	FLAT
Dhaniya Apr NCDEX	NEGATIVE	NEGATIVE	0.85%	13.6%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	#N/A
Chana Mar NCDEX	NEGATIVE	NEGATIVE	1.29%	20.5%	NEGATIVE	NEGATIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guarseed10 Feb NCDEX	FLAT/CHOPPY	NEGATIVE	0.92%	14.6%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guargum Feb NCDEX	POSITIVE	FLAT/CHOPPY	1.17%	18.6%	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE
Soybean Feb NCDEX	POSITIVE	HIGHLY POSITIVE	1.26%	20.1%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil Feb NCDEX	FLAT/CHOPPY	POSITIVE	1.09%	17.3%	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
RMseed Feb NCDEX	NEGATIVE	FLAT/CHOPPY	1.84%	29.1%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
CPO Jan MCX	NEGATIVE	POSITIVE	0.90%	14.3%	FLAT	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor Feb NCDEX	NEGATIVE	NEGATIVE	0.80%	12.7%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE
Kapas21 Apr NCDEX	POSITIVE	HIGHLY POSITIVE	0.78%	12.4%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cotton Jan MCX	POSITIVE	HIGHLY POSITIVE	0.82%	13.1%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cocudakl Feb NCDEX	FLAT/CHOPPY	NEGATIVE	1.82%	28.9%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Wheat Feb NCDEX	POSITIVE	HIGHLY POSITIVE	0.69%	10.9%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Barley Apr NCDEX	NEGATIVE	NEGATIVE	1.15%	18.2%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Menthaoil Jan MCX	NEGATIVE	NEGATIVE	0.91%	14.4%	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Rubber Feb ICEX	FLAT/CHOPPY	NEGATIVE	0.74%	11.7%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	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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