



AGRI PICKS

A Daily Report on Agricultural Commodities

Friday, March 05, 2021

TODAY'S PICKS

AGRI BUZZ

- The United Nations' Food and Agriculture Organization has scaled up its view for global cereal production in 2020-21 to 2.76 bln tn from 2.74 bln tn pegged last month, due to an anticipated rise in the output of wheat, rice and coarse grains.
- The government has set the annual urad import quota for 2021-22 (Apr-Mar) at 400,000 tn, according to a gazette notification from the commerce ministry.
- G. Chandrashekhar, a farm policy commentator and an agricultural economist, expects India's chana production for the year ending June to be 1 mln tn lower than what the government has pegged in its second advance estimates.
- Crude oil inventories in the US jumped by 21.6 mln barrels to 484.6 mln bbl in the week ended Friday, data from the country's Energy Information Administration showed. Market participants had expected the stockpile to decline by 700,000 bbl, according to a poll by Dow Jones.
- The average price of 25% broken non-basmati rice exported from India rose for the third consecutive month in February to \$378.8 a tn, nearly 2% higher on month, the United Nations Food and Agriculture Organization said in a report. The price was nearly 6% higher on year.

	Futures	Spot
Contract/spot	JEERA - MAR21	Unjha
Rate	13805	13444.45
% chg	-2.16	0.27
1 week low	13440	13259.1
1 week High	14195	13468.4
	Futures	Spot
Contract/spot	CHANA - MAR21	Bikaner
Rate	4988	4971.35
% chg	0.02	1.46
1 week low	4751	4831.9
1 week High	5087	4987.25
	Futures	Spot
Contract/spot	SOYABEAN - MAR21	Indore
Rate	5040	5256
% chg	-2.14	-0.7
1 week low	5021	5256
1 week High	5195	5299
	Futures	Spot
Contract/spot	CASTOR SEED - MAR21	Deesa
Rate	4430	4575
% chg	-2.16	-0.16
1 week low	4394	4550
1 week High	4560	4600
	Futures	Spot
Contract/spot	RUBBER - MAR21	Kottayam
Rate	16099	15981
% chg	-0.37	0.16
1 week low	15938	0
1 week High	15988	0

	Futures	Spot
Contract/spot	TURMERIC - APR21	Nizamabad
Rate	8964	8075
% chg	-3.98	-0.8
1 week low	8750	7750
1 week High	9522	8140
	Futures	Spot
Contract/spot	GUAR SEED10 - MAR21	Jodhpur
Rate	3822	3853.35
% chg	-0.16	-0.03
1 week low	3800	3848.3
1 week High	3876	3886.65
	Futures	Spot
Contract/spot	REFINED SOYA OIL - MAR21	Kandla
Rate	1168	1184.8
% chg	0.32	-0.77
1 week low	1150.5	1184.8
1 week High	1207	1211.25
	Futures	Spot
Contract/spot	KAPAS - APR21	Rajkot
Rate	1262	1213.15
% chg	-0.2	0.02
1 week low	1253	1208.1
1 week High	1274	1214.05
	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabghat
Rate	0	1500
% chg	0	0.67
1 week low	0	1485
1 week High	0	1500

	Futures	Spot
Contract/spot	CORIANDER - APR21	Kota
Rate	7072	7106.25
% chg	-3.99	0.3
1 week low	7072	7061.5
1 week High	7498	7218.4
	Futures	Spot
Contract/spot	Guar Gum Refined Splits - MAR21	Jodhpur
Rate	6000	6050
% chg	0.35	0.83
1 week low	5905	6000
1 week High	6135	6158.35
	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS - APR21	Jaipur
Rate	5340	5417.25
% chg	-2.02	-1.12
1 week low	5336	5417.25
1 week High	5595	5818.2
	Futures	Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - MAR21	AKOLA
Rate	2242	2374.15
% chg	-1.54	0.18
1 week low	2198	2343.45
1 week High	2294	2374.15
	Futures	Spot
Contract/spot	BARLEY - APR21	Jaipur
Rate	1588	0
% chg	0.19	0
1 week low	1585	0
1 week High	1617	0

SPICES COMPLEX

Market Buzz

- Jeera March futures on NCDEX retreated from after hitting four months high on Thursday on profit booking. However, dips in arrivals in the spot market and firm demand for the new crop lend support.
- According to the second advance estimates released by the Gujarat's farm department, production in jeera is expected to be at 373700 tonnes in 2020-21 compared to 375420 tonnes produced last year (2019-20).
- 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.
- Coriander April futures on NCDEX pared initial gains to end the session nearly four per cent down on Thursday on supply pressure.
- 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 retreated on Thursday after hitting a fresh five year high on profit booking.
- 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.
- Production of cardamom in 2020-21 season is seen rising by about 78 per cent to 20000 tonnes according to a Spices Board official.



JEERA NCDEX MAR	13750 is the immediate support, which if held down-side, may call for a bounce back. Slippage past the same may call for 13680-13600 or more.	
DHANIYA NCDEX APR	Pullbacks to 7130/7200 ranges may not be ruled out before resuming declining. However, an unexpected rise above 7320 may call for more upsides.	
TURMERIC NCDEX APR	8900 is the immediate support and slippage past the same may call for 8820/8750 or more. Else, expect brief pullbacks.	
CARDAMOM MCX MAR	Choppy trades expected.	

OILSEED COMPLEX

Market Buzz

- Mixed sentiments witnessed in the edible complex yesterday. MCX Mar CPO prices traded higher tracking gains in BMD Malaysian palm oil prices as concerns over fall in output during this month. Mar Soy oil prices also traded higher on back of strength in rival palm oil prices.
- NCDEX Mar soybean prices settled the day in very weak note as traders refrained to buy at higher price levels. Apr NCDEX Mustard seed prices fell sharply due to higher arrivals in the spot market as harvesting is picking up pace.
- India's oilmeal exports jumped 194% on year to 498,060 tn in January, according to data released by The Solvent Extractors' Association of India. For Apr-Jan, overall exports of oilmeal recovered and provisionally came in at nearly 3.0 mln tn, up 39% from the year-ago period.
- India's mustard output in the current crop year is likely to rise 15% to a record high of 8.4 mln tn, as per the median of estimates of 14 market participants, primarily due to higher yield and favourable weather conditions.
- India's vegetable oil imports dropped over by 8% on year to around 1.1 mln tn in January, according to SEA. As of Feb 1, India's ports had 657,000 tn of edible oil versus 885,000 tn a year ago.
- India's soymeal exports in Oct-Jan nearly tripled on year to 950,000 tn, data from The Soybean Processors Association of India showed. Soymeal exports in Oct-Jan a year ago were at 294,000 tn.
- The USDA has scaled up its estimate for global oilseed production in 2020-21 to 595.1 mln tn from 594.5 mln tn projected in January. The likely rise in overall production can be attributed to higher soybean output. They raised its forecast for global soybean crop to 361.1 mln tn from 361.0 mln tn projected last month. The agency also cut its estimate for closing stocks of oilseeds to 95.6 mln tn from 96.5 mln tn projected the previous month. Global oilseed trade in 2020-21 is projected at 193.9 mln tn, up from the agency's previous estimate of 192.7 mln tn. The estimate for global soybean stocks was reduced by 1.0 mln tn to 83.4 mln tn as lower stocks in the US and Brazil offset higher stocks in Argentina. The agency maintained its estimate for soybean output in the US at 112.6 mln tn, Brazil at 133.0 mln tn, and Argentina at 48 mln tn in 2020-21.
- India is likely to produce around 10 mln tn of mustard in 2020-21 (Jul-Jun), up 35% from a year ago, due to higher acreage and favourable weather conditions, according to the Solvent Extractors' Association of India.
- The government has proposed agriculture infrastructure and development cess on key edible oils in the Union Budget for 2021-22 (Apr-Mar). In the case of crude palm oil, the cess would lead to rise in overall effective duty by 5.5 percentage points to 35.75%. No major changes is seen in effective crude soyoil duty and crude sunflower oil.
- 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 6.9 mln ha, up 10.6% on year, in 2020-21 (Jul-Jun) season so far, data from the farm ministry.
- 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 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 15.5% on month to 1.13 mln tn in January, according to Malaysian Palm Oil Board. Total palm oil stocks in the country rose 4.7% on month to 1.32 mln tn. Exports of palm oil in January slumped 42.3% on month to 947,395 tn and those of biodiesel fell 76.5% on month to 10,081 tn.
- Malaysia's palm oil exports in February are estimated to have fallen 8.2% on month to 1.0 mln tn, according to cargo surveyor AmSpec Agri Malaysia.

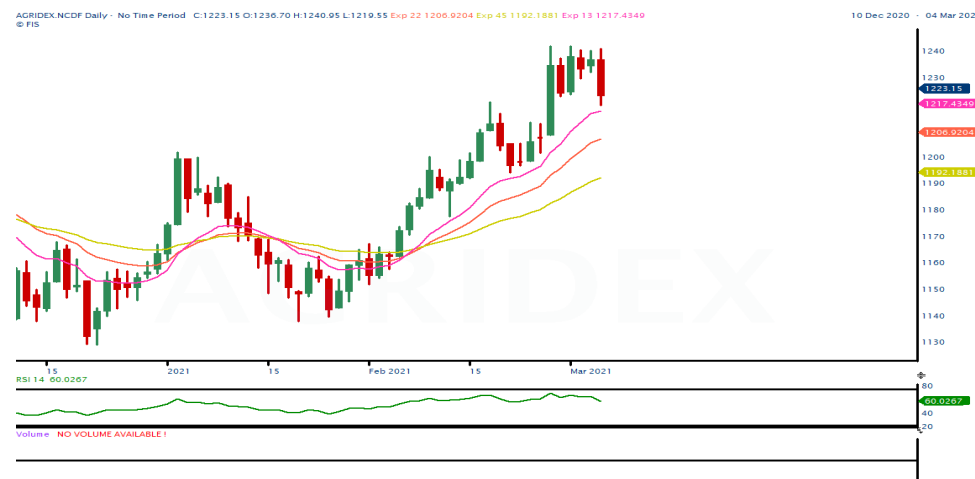


SOYBEAN NCDEX MAR	Prices broke the support of 5130 levels yesterday and witnessed deep selloffs. But, prices is currently required to clear the trend line support of 5010 to continue selloffs to 4950 regions. Else, bargain buying is more expected.	
REF SOY OIL NCDEX MAR	While prices stays below 1185 could see selloffs towards 1160/1150 levels.	
RMSEED NCDEX APR	Inability to move above 5450 could see corrective selloffs towards 5300/5270 levels.	
CASTOR NCDEX MAR	If prices holds the support of 4390 could see more upside moves targeting 4450/4480 levels.	
CPO MCX MAR	Pullbacks rally witnessed by holding the support of 1030 levels. Hence sustain to stay above the same could see bargain buying.	

COTTON COMPLEX

Market Buzz

- The International Cotton Advisory Committee has scaled up its forecast for global prices in 2020-21 (Aug-Jul), as ending stocks for the ongoing season are estimated to be lower said in a report. The committee has revised upwards its price forecast for Cottook A index, Global ending stocks for the season are estimated at 21.1 mln tn, compared with 21.4 mln tn the previous season. The fall in ending stocks is largely due to a lower production estimate and higher consumption view. Global production for the ongoing season is estimated at 24.2 mln tn, down 8% from the previous season. The fall largely been attributed to a smaller crop in the US, Brazil, and Pakistan. Production in India is expected at 6.3 mln tn, compared with 6.2 mln tn the previous year. The committee has estimated global consumption at 24.5 mln tn, compared with 22.8 mln tn last year. Global exports are seen higher at 9.4 mln tn, compared with 9.0 mln tn a year ago.
- UK-based Cotton Outlook has raised its estimate for global output in 2020-21 (Aug-Jul) by 109,000 tn to 24.1 mln tn, in its February report. The estimate has been scaled up largely due to an upward revision in production in China. A slight reduction in production is seen in Brazil. The agency has maintained its crop estimate for India, the largest producer, at 6.2 mln tn for the ongoing season. Production in the US is seen at 3.3 mln tn. Global cotton consumption in 2020-21 is seen at 24.54 mln tn, against 24.48 mln tn projected in the previous month. Consumption is seen marginally higher on likely rise in demand from China. A recovery of global consumption is predicated on the successful roll-out of vaccines during the months ahead, a return to more robust growth across the major economies and an improvement in retail spending on textiles and clothing. Ending stocks of the fibre for 2020-21 are seen at 417,000 tn, against 466,000 tn projected last month.
- The US Department of Agriculture has scaled up its global cotton production estimate for 2020-21 (Aug-Jul) to 114.1 mln bales (1 US bale = 218 kg) from 112.9 mln bales pegged in January. The upward revision is mainly due to rise in production in China. The agency has raised China's cotton output estimate to 29.0 mln bales, against 27.5 mln bales a month ago. The agency has marginally cut its estimate for output in India to 29.0 mln bales, compared with 29.5 mln bales projected a month ago. Global cotton consumption is seen at 117.2 mln bales, up from 115.7 mln bales pegged last month. Exports are now seen at 43.9 mln bales, compared with 43.6 mln bales. Ending stocks are seen lower at 95.7 mln bales compared with 96.3 mln bales. The agency retained its export estimates for India at 5.0 mln bales. India's domestic demand for the current season is pegged at 24.3 mln bales. Ending stock for the ongoing season is seen at 18.1 mln bales, against 19.4 mln bales.
- The Cotton Association of India has raised its production estimate to 36.0 mln bales (1 bale = 170 kg) from 35.9 mln bales projected in the previous month, for the ongoing 2020-21 (Oct-Sep) season. In 2019-20, the association had pegged the crop at 36.0 mln bales. It has maintained its estimate for exports at 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 2.9 mln bales up to January. 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 11.5 mln bales, it said. Of the total crop, around 25.5 mln bales have arrived till January.
- The USDA has cut its estimate for India's 2020-21 (Aug-Jul) cotton output to 28.9 mln bales (1 US bale = 218 kg) due to lower yields. It had pegged the output at 29.5 mln bales in December. The impact of excess Northeast monsoon rains and increasing incidence of pest infestation will likely negatively impact yields, especially in the state of Telangana said in its January report. Cotton consumption in the current season is seen at 23.6 mln bales, against 23.0 mln bales projected in the previous month. Strong export demand for cotton yarn and lower prices of the fibre in the domestic market led to rise in consumption. The agency has raised its export estimate to 5.0 mln bales, compared with 4.8 mln bales a month ago. Imports are seen steady at 1.0 mln bales. In 2020-21, the closing stock of cotton for the country has been pegged at 18.9 mln bales in January, compared with 20.4 mln bales projected in December.
- In the Union Budget for 2021-22 (Apr-Mar), Finance Minister Nirmala Sitharaman proposed customs duty of 5% on cotton and 10% on cotton waste. She also proposed an Agriculture Infrastructure and Development Cess of 5% on cotton, taking the overall customs duty to 10%. Customs duty on raw silk and silk yarn or yarn spun from silk waste has been increased to 15% from 10% earlier.
- 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' pegs 2020-21 cotton crop at 37.1 mln bales vs 35.5 mln bales.
- Govt cuts 2019-20 cotton output view to 35.5 mln bales vs 36.0 mln. 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	As prices unable to move above 1242 profit booking witnessed yesterday. We expect to continue the selloffs further towards 1215/1200 levels.	
KAPAS NCDEX APR21	If prices sustain to trade above the trend line support of 1250 could see bounce back to 1270/1282 levels. Else, could see some profit booking.	
COTTON MCX MAR	If prices holds the support of 22160 could pullbacks towards 22400/22500 levels. Otherwise, could see profit booking towards 22024 levels.	
COCUDAKL NCDEX MAR	Though profit booking witnessed yesterday, if prices sustain to trade above 2225 could see bounce back to 2275 levels. Else, corrective selloffs towards 2200 regions.	

OTHERS

Market Buzz

- Chana March futures on NCDEX retreated after hitting its highest level in more than three months on Thursday probably on profit booking. However, robust festival demand lend support.
- The government on Monday started procurement drive for Chana from farmers in Andhra Pradesh under price support scheme. Center, through NAFED, bought 38 tons of chana from 23 farmers in Kurnool, Andhra Pradesh according to government official.
- The farm ministry has approved the procurement of 61000 tonnes of chana from Maharashtra in 2021-21 under the price support scheme according to the NAFED.
- The farm ministry has approved the procurement of 51325 tonnes of chana from Telangana in 2021-21 under the price support scheme according to the NAFED.
- Farm Commissioner expects 2020-21 chana output to be at 11.5 million tonnes compared to 11.4 million tonnes a year ago.
- Chana procurement in Gujarat under the price support scheme is seen at 300000 tons for the 2021-2022 rabi marketing season.
- The farm ministry has approved the procurement of 167000 tonnes of chana from Karnataka in 2021-21 under the price support scheme according to the NAFED.
- The center is expected to purchase about 600000 tons of Chana harvested in 2020-21 under the price support scheme from the farmers in Madhya Pradesh.
- Farmers in the country have sown rabi chana across 11.2 million hectares so far, up 4.4 per cent compared to same period last year, farm ministry data showed.
- India's guar gum exports improved in the month of December 2020 by 32% to 17,644 tonnes compared to 13,414 tonnes during November 2020 at an average FoB of US \$ 1849 per tonne in the month of December compared to US \$ 1611 per tonne in the month of November 2020. However, the gum shipments were down -1% in December 2020 compared to the same period last year. Of the total exported quantity, around 4,914 tonnes is bought US, Russia (3,290 tonnes) and Germany (2,432 tonnes).
- India's guar split exports fell in the month of December 2020 by -39% to 2,800 tonnes compared to 4,557 tonnes during November 2020 at an average FoB of US \$ 955 per tonne in the month of December compared to US \$ 1,390 per tonne in the month of November 2020. Further, the guar split shipments were up +32% in December 2020 compared to the same period last year. Of the total exported quantity, around 1,880 tonnes is bought China, US (800 tonnes) and Switzerland (120 tonnes).
- Natural rubber inched up on Thursday. Firm demand along with cues from the overseas market lend support.
- Kerala government is set to raise the guarantee price for RSS4 grade rubber under Rubber Production Incentive Scheme from existing Rs.150 a kg to Rs.170 a kg with effective from April 1, 2021 as per the state budget presented on Jan 15, 2021.



TECHNICAL VIEW

CHANA NCDEX MAR	Profit booking being witnessed may stretch towards 4950/4920 and such moves extending beyond 4900 may probably lessen the prevailing positive bias. Alternatively, 4900 if held downside, may call for a bounce back.	
GUARSEED NCDEX MAR	A direct rise above 3850 may set in short covering. As long as this range caps, may trade sideways to weak with weakness intensifying below 3790.	
GUARGUM NCDEX MAR	6080-6100 may act strong resistance as long as it caps may trade sideways to weak.	
RUBBER MCX MAR/ICEX MAR	On MCX, pullbacks to 16400-16500 ranges seems likely. However, slippage past 16100 may call for 16020/15900. On ICEX, as rise above 16200 is require for more upsides. As long as this range caps, may trade sideways to weak.	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	MarNCDEX	14140	14195	13780	13845	13270	13525	13685	13940	14100	14355	14515
Turmeric	AprNCDEX	9522	9522	8964	8964	8220	8592	8778	9150	9336	9708	9894
Cardamom	MarMCX	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500
Dhaniya	AprNCDEX	7338	7426	7072	7072	6600	6836	6954	7190	7308	7544	7662
Menthaoil	MarMCX	958.0	958.0	945.1	950.1	931	938	944	951	957	964	970
PULSES												
Chana	MarNCDEX	5000	5087	4971	4989	4828	4900	4944	5016	5060	5132	5176
Guarseed	MarNCDEX	3834	3849	3820	3822	3783	3801	3812	3830	3841	3859	3870
Guargum	MarNCDEX	5990	6074	5980	6003	5870	5925	5964	6019	6058	6113	6152
OIL & OIL SEEDS												
Soybean	MarNCDEX	5134	5154	5021	5048	4862	4941	4995	5074	5128	5207	5261
RM seed	AprlNCDEX	5420	5445	5336	5347	5198	5267	5307	5376	5416	5485	5525
CPO	MarMCX	1040.0	1057.6	1033.6	1050.0	1013	1023	1037	1047	1061	1071	1085
Soyoil	MarNCDEX	1166.0	1175.0	1150.5	1167.8	1129	1151	1154	1164	1178	1178	1203
Castor seed	MarNCDEX	4522	4532	4394	4426	4231	4313	4369	4451	4507	4589	4645
CEREALS												
Wheat	MarNCDEX	1811	1811	1811	1811	1811	1811	1811	1811	1811	1811	1811
Barley	AprNCDEX	1588	1588	1588	1588	1588	1588	1588	1588	1588	1588	1588
OTHERS												
Cocud^	MarNCDEX	2250	2279	2229	2240	2170	2199	2220	2249	2270	2299	2320
Kapas	Apr21 NCDEX	1262.0	1263.0	1253.0	1262.0	1246	1249	1256	1259	1266	1269	1276
Cotton	MarMCX	22100	22200	22000	22180	21853	21927	22053	22127	22253	22327	22453
Rubber	MarICEX	16083	16083	16083	16083	16083	16083	16083	16083	16083	16083	16083
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	Annualized	3 day EMA	5 day EMA	13 day EMA	22 day EMA	45 day EMA	60 day EMA
Pepper Mar ICEX	POSITIVE	HIGHLY POSITIVE	0.49%	7.7%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Jeera Mar NCDEX	NEGATIVE	POSITIVE	1.22%	19.4%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Turmeric Apr NCDEX	NEGATIVE	POSITIVE	2.47%	39.3%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cardamom Mar MCX	FLAT/CHOPPY	FLAT/CHOPPY	0.00%	0.0%	FLAT	FLAT	FLAT	FLAT	FLAT	FLAT
Dhaniya Apr NCDEX	NEGATIVE	POSITIVE	1.61%	25.6%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Chana Mar NCDEX	POSITIVE	HIGHLY POSITIVE	1.32%	20.9%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guarseed10 Mar NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.69%	11.0%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guargum Mar NCDEX	POSITIVE	NEGATIVE	1.04%	16.6%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Soybean Mar NCDEX	NEGATIVE	POSITIVE	1.06%	16.9%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil Mar NCDEX	FLAT/CHOPPY	POSITIVE	1.14%	18.1%	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
RMseed April NCDEX	NEGATIVE	NEGATIVE	1.32%	20.9%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
CPO Mar MCX	POSITIVE	HIGHLY POSITIVE	1.13%	18.0%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor Mar NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.78%	12.4%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Kapas21 Apr NCDEX	NEGATIVE	POSITIVE	0.52%	8.3%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cotton Mar MCX	NEGATIVE	POSITIVE	0.66%	10.5%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cocudakl Mar NCDEX	NEGATIVE	NEGATIVE	1.52%	24.2%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Wheat Mar NCDEX	POSITIVE	POSITIVE	0.39%	6.1%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	POSITIVE
Barley Apr NCDEX	FLAT/CHOPPY	NEGATIVE	0.88%	14.0%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Menthaoil Mar MCX	NEGATIVE	HIGHLY NEGATIVE	0.73%	11.7%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Rubber Mar ICEX	NEGATIVE	FLAT/CHOPPY	0.79%	12.6%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE

Trading signals is prepared based on statistical analysis and is purely on technical indicators like exponential moving averages (EMAs), Relative strength Index (RSI) and stochastic, putting altogether provides an idea about intraday, short, medium and long term trend of the commodities. It also signals the risk of an investment in both agricultural and global commodities as well. Based on all listed indicators above, investors were able to fix a daily, near-term and long term trends. However, must be cautious especially for real-time intraday traders/jobbers.

Trading Strategy based on EMA

Trading strategies mentioned in the report is mainly based on 3, 5, 13, 22, 45 & 60 days exponential Moving Averages. 3 and 5 day EMA has taken for developing Intraday trading strategy, 13 days and 22 days EMA for Short term and Medium term, while 45,60 days EMA for Long term. Here, we use EMAs for POSITIVE and NEGATIVE signals. POSITIVE signal is formed when a short-term moving average (eg: 30 day) crosses from below a longer-term average (eg: 60 day), which is considered bullish. Likewise, NEGATIVE signal is formed when a short-term moving average (eg: 30 day) crosses from above a longer-term moving average (eg: 60 day), which is considered bearish.

Intraday and Overall view The section is consist of both Intraday and Overall view. The Intraday view is calculated by netting out of POSITIVES/NEGATIVES/FLAT signals formed in the short term trend. On the another part, Overall view is calculated by netting out number of POSITIVES/NEGATIVES/FLAT signals formed in the short, Medium and long term trend.

Volatility is a measure for dispersion of price of a financial instrument over a period of time by using Standard deviation and annualised actual volatility. Standard deviation is used to calculate one day volatility. Whereas, Annualized Actual Volatility (AAV) is measured as annualized standard deviation of the continuously compounded daily returns of the asset. Generally the thumb rule is that, higher the volatility higher the risk of the asset. See the table below the range risk ratings.

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

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