



GEOJIT

PEOPLE YOU PROSPER WITH

AGRI PICKS

A Daily Report on Agricultural Commodities

Monday, March 08, 2021

TODAY'S PICKS

AGRI BUZZ

- The food ministry is likely to ask Madhya Pradesh and Uttar Pradesh, among other major wheat producers, to create more storage for the upcoming marketing season starting April, senior government officials said.
- The Australian Bureau of Meteorology has retained its forecast that the prevailing weak La Nina conditions over the equatorial Pacific Ocean may turn neutral by July.
- Despite arrivals of fresh crop, chana prices across spot markets have remained firm for the past two weeks on robust domestic demand and concerns over supply because of rainfall in key growing regions, traders said.
- The government has procured nearly 10,842 tn tur and chana harvested in 2020-21 (Jul-Jun) as of Tuesday from farmers under the price support scheme, a government official said.
- BSE Investments Ltd today signed a joint venture agreement with Frontier Agriculture Platforms Pvt Ltd to drive innovation in agriculture markets, the exchange said in a release.
- Farmers in the country have sown summer crops across 3.96 mln ha so far in 2020-21 (Jul-Jun), up 22% on year, the agriculture ministry said in a tweet.

	Futures	Spot
Contract/spot	JEERA - MAR21	Unjha
Rate	13905	13433.35
% chg	0.43	-0.08
1 week low	13440	13259.1
1 week High	14195	13468.4
	Futures	Spot
Contract/spot	CHANA - MAR21	Bikaner
Rate	5025	4970.75
% chg	0.72	-0.01
1 week low	4751	4831.9
1 week High	5087	4987.25
	Futures	Spot
Contract/spot	SOYABEAN - MAR21	Indore
Rate	5092	5202
% chg	0.87	-1.03
1 week low	4998	5197
1 week High	5195	5299
	Futures	Spot
Contract/spot	CASTOR SEED - MAR21	Deesa
Rate	4444	4550
% chg	0.41	-0.55
1 week low	4346	4550
1 week High	4560	4600
	Futures	Spot
Contract/spot	RUBBER - MAR21	Kottayam
Rate	16075	15981
% chg	-0.05	0.16
1 week low	15938	0
1 week High	15988	0

	Futures	Spot
Contract/spot	TURMERIC - APR21	Nizamabad
Rate	9280	8105
% chg	3.53	0.37
1 week low	8750	7750
1 week High	9522	8140
	Futures	Spot
Contract/spot	GUAR SEED10 - MAR21	Jodhpur
Rate	3839	3876.9
% chg	0.44	0.61
1 week low	3800	3848.3
1 week High	3876	3886.65
	Futures	Spot
Contract/spot	REFINED SOYA OIL - MAR21	Kandla
Rate	1202.6	1180.7
% chg	2.98	-0.35
1 week low	1150.5	1180.55
1 week High	1207	1211.25
	Futures	Spot
Contract/spot	KAPAS - APR21	Rajkot
Rate	1258	1213.2
% chg	-0.32	0
1 week low	1250.5	1208.1
1 week High	1274	1214.05
	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabghat
Rate	0	1500
% chg	0	0
1 week low	0	1485
1 week High	0	1500

	Futures	Spot
Contract/spot	CORIANDER - APR21	Kota
Rate	7140	7025
% chg	0.96	-1.14
1 week low	6882	7025
1 week High	7498	7218.4
	Futures	Spot
Contract/spot	Guar Gum Refined Splits - MAR21	Jodhpur
Rate	6038	6103.15
% chg	0.58	0.88
1 week low	5905	6000
1 week High	6135	6158.35
	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS - APR21	Jaipur
Rate	5478	5400
% chg	2.45	-0.32
1 week low	5320	5379.8
1 week High	5595	5818.2
	Futures	Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - MAR21	AKOLA
Rate	2255	2356.65
% chg	0.67	-0.74
1 week low	2198	2343.45
1 week High	2294	2374.15
	Futures	Spot
Contract/spot	BARLEY - APR21	Jaipur
Rate	1585	0
% chg	-0.19	0
1 week low	1585	0
1 week High	1617	0





SPICES COMPLEX

Market Buzz

- Jeera April futures on NCDEX edged up on Friday tracking gains in the spot market. Strong demand lend support. However, rise in arrivals put a lid on gains.
- 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 losses and gained nearly per cent on Friday on firm demand. However, rise in arrivals in the spot market kept gains under check.
- 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 resumed rising on Friday, gaining nearly four per cent, on expectation of smaller crop in 2020-21 season.
- 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.



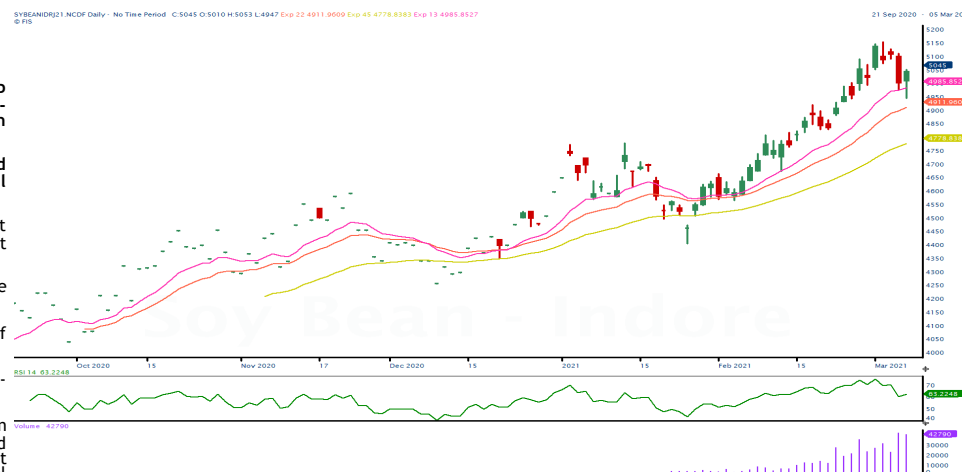
TECHNICAL VIEW

<p>JEERA NCDEX APR</p>	<p>13900 is the immediate, but relatively good support, which if held downside may call for steady to positive movements. However, slippage past the same may call for 13800-13700.</p>	
<p>DHANIYA NCDEX APR</p>	<p>Faces resistance near 7320 and a voluminous rise above the same could call for 7320/7400 or more. However, as long as this level caps, choppy trades with possibility more corrective dips may be expected.</p>	
<p>TURMERIC NCDEX APR</p>	<p>A direct rise above 9350 may call for 9500 or more. Inability to clear the same could probably call for a range bound move with support seen at 9050/8900-8820.</p>	
<p>CARDAMOM MCX MAR</p>	<p>Choppy trades expected.</p>	

OILSEED COMPLEX

Market Buzz

- All commodities in the edible complex witnessed sharp rallies on Friday. MCX Mar CPO prices witnessed sharp bounce back tracking gains in BMD Malaysian palm oil prices as concerns over fall in output along with tightness in global supply of edible oils. Apr Soy oil prices also witnessed sharp bounce back tracking gains in international markets.
- NCDEX Apr soybean prices recovered tracking gains in U.S CBOT soybean prices on back of strong demand from crushers. Apr NCDEX Mustard seed prices also observed bargain buying due to robust demand from oil millers and stockiest in the spot market.
- 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.



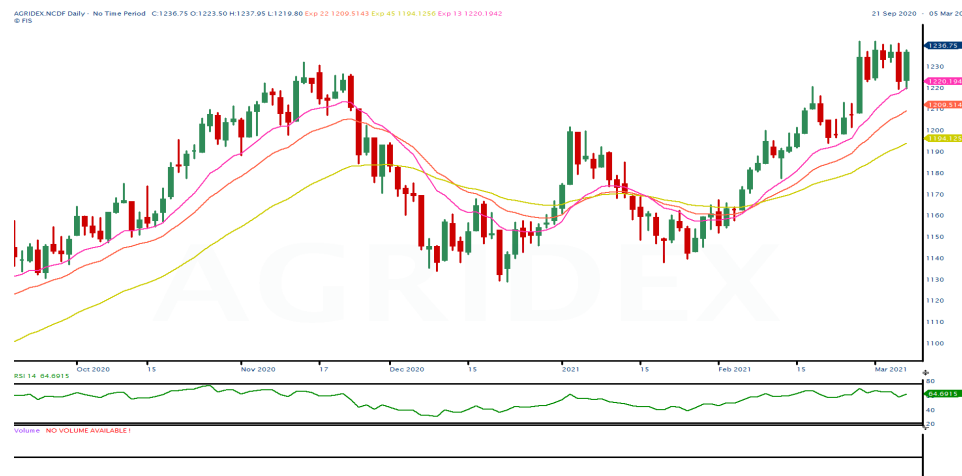
TECHNICAL VIEW

SOYBEAN NCDEX APR	Bargain buying witnessed in the last week. But required to break the resistance of 5055 with volume to continue upside moves. Else could see corrective selloffs.	
REF SOY OIL NCDEX APR	Sharp recovery happened in the last trading session and managed to close above one week high on a single day. Hence, expect to see more upside moves targeting 1210/1220 levels.	
RMSEED NCDEX APR	Inability to move above 5515 could see corrective selloffs towards 5450/5400 levels. However, any voluminous rise above 5515 could see a sharp rally in the near term.	
CASTOR NCDEX APR	Unable to move above 4500 could see dips to 4425/4380 levels.	
CPO MCX MAR	Sharp single day rally witnessed in the last week and sustain to trade above 1072 could see more upside moves targeting 1090 levels.	





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 Cotlook 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

<p>AGRIDEX NCDEX</p>	<p>Prices is required to break the resistance of 1242 to continue upside moves targeting 1250/1255 levels.</p>	
<p>KAPAS NCDEX APR21</p>	<p>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.</p>	
<p>COTTON MCX MAR</p>	<p>If prices holds the support of 21880 could pullbacks towards 22200/22350 levels.</p>	
<p>COCUDAKL NCDEX APR</p>	<p>If prices unable to move above 2290 could see selloffs towards 2240/2220 levels. However, any direct rise above the same could see sharp upside rallies.</p>	

OTHERS

Market Buzz

- Chana April futures on NCDEX stayed in the vicinity of more than three months high on Friday supported by firm demand and concerns over supply.
- The government has procured 79 tons of chana through its nodal agency NAFED as of last Tuesday.
- 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 gained on Friday in the domestic market. Firm demand coupled with positive 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

<p>CHANA NCDEX APR</p>	<p>Choppy moves inside 5110-4950 expected and a voluminous breakout from either the sides could lend fresh directions.</p>	
<p>GUARSEED NCDEX APR</p>	<p>Likely to consolidate inside 3950-3850.</p>	
<p>GUARGUM NCDEX APR</p>	<p>Choppy trades with in 6225-6000 expected</p>	
<p>RUBBER MCX MAR</p>	<p>Sustained trades above 16500 may see a revisit to 16650/16700-16800. Inability to clear the same may call for choppy to weak trades with good support seen at 16100.</p>	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	AprNCDEX	14000	14125	13945	14025	13758	13852	13938	14032	14118	14212	14298
Turmeric	AprNCDEX	8820	9322	8820	9264	8447	8633	8949	9135	9451	9637	9953
Cardamom	AprMCX	1450	1450	1450	1450	1450	1450	1450	1450	1450	1450	1450
Dhaniya	AprNCDEX	7000	7224	6882	7128	6590	6736	6932	7078	7274	7420	7616
Menthaoil	MarMCX	953.8	956.9	948.9	954.0	942	945	950	953	958	961	966
PULSES												
Chana	AprNCDEX	5014	5090	4985	5034	4878	4931	4983	5036	5088	5141	5193
Guarseed	AprNCDEX	3895	3908	3886	3891	3860	3873	3882	3895	3904	3917	3926
Guargum	AprNCDEX	6125	6180	6120	6133	6049	6084	6109	6144	6169	6204	6229
OIL & OIL SEEDS												
Soybean	AprNCDEX	5010	5053	4947	5045	4871	4909	4977	5015	5083	5121	5189
RM seed	AprINCDEX	5363	5491	5320	5471	5193	5256	5364	5427	5535	5598	5706
CPO	MarMCX	1054.5	1081.5	1044.6	1077.7	1017	1031	1054	1068	1091	1105	1128
Soyoil	AprNCDEX	1166.0	1207.0	1153.5	1200.6	1114	1154	1167	1187	1221	1221	1274
Castor seed	AprNCDEX	4460	4496	4442	4480	4395	4419	4449	4473	4503	4527	4557
CEREALS												
Wheat	AprNCDEX	1822	1822	1822	1822	1822	1822	1822	1822	1822	1822	1822
Barley	AprNCDEX	1585	1585	1585	1585	1585	1585	1585	1585	1585	1585	1585
OTHERS												
Cocud^	AprNCDEX	2262	2287	2247	2275	2212	2230	2252	2270	2292	2310	2332
Kapas	Apr21 NCDEX	1255.0	1260.0	1250.5	1257.5	1243	1247	1252	1256	1262	1266	1271
Cotton	MarMCX	22070	22160	21880	22150	21687	21783	21967	22063	22247	22343	22527
Rubber	AprICEX	16196	16196	16196	16196	16196	16196	16196	16196	16196	16196	16196

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 Apr ICEX	POSITIVE	HIGHLY POSITIVE	0.49%	7.7%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Jeera Apr NCDEX	FLAT/CHOPPY	POSITIVE	1.07%	17.1%	POSITIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Turmeric Apr NCDEX	POSITIVE	HIGHLY POSITIVE	2.48%	39.3%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cardamom Apr MCX	FLAT/CHOPPY	FLAT/CHOPPY	0.00%	0.0%	FLAT	FLAT	FLAT	FLAT	FLAT	FLAT
Dhaniya Apr NCDEX	FLAT/CHOPPY	POSITIVE	1.61%	25.6%	POSITIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Chana Apr NCDEX	POSITIVE	HIGHLY POSITIVE	1.30%	20.7%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guarseed10 Apr NCDEX	POSITIVE	NEGATIVE	0.66%	10.4%	POSITIVE	POSITIVE	FLAT	NEGATIVE	NEGATIVE	NEGATIVE
Guargum Apr NCDEX	POSITIVE	NEGATIVE	0.94%	14.9%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Soybean Apr NCDEX	POSITIVE	HIGHLY POSITIVE	1.06%	16.8%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil Apr NCDEX	POSITIVE	HIGHLY POSITIVE	1.19%	18.9%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
RMseed April NCDEX	POSITIVE	HIGHLY POSITIVE	1.37%	21.7%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
CPO Mar MCX	POSITIVE	HIGHLY POSITIVE	1.20%	19.0%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor Apr NCDEX	FLAT/CHOPPY	FLAT/CHOPPY	0.88%	14.0%	POSITIVE	NEGATIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE
Kapas21 Apr NCDEX	NEGATIVE	FLAT/CHOPPY	0.54%	8.6%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Cotton Mar MCX	NEGATIVE	POSITIVE	0.64%	10.1%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cocudak1 Apr NCDEX	POSITIVE	POSITIVE	1.48%	23.6%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Wheat Apr NCDEX	POSITIVE	POSITIVE	0.39%	6.2%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	POSITIVE
Barley Apr NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.80%	12.7%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Menthaoil Mar MCX	POSITIVE	FLAT/CHOPPY	0.74%	11.8%	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE
Rubber Apr ICEX	NEGATIVE	POSITIVE	0.61%	9.7%	FLAT	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE

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

Trading Strategy based on EMA

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

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

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

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

GENERAL DISCLOSURES & DISCLAIMERS:

CERTIFICATION

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

DISCLAIMER

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

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

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

RISK DISCLOSURE

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

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

REGULATORY DISCLOSURES:

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

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

1. Disclosures regarding Ownership:

GFSL confirms that:

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

Further, the Research Analyst confirms that:

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

2. Disclosures regarding Compensation:

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

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

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

4. Disclosure regarding Market Making activity:

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

Copyright in this report vests exclusively with GFSL

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

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