

## MARKET UPDATE

Commodity	Exchange	Open	High	Low	Close	%Chg	Volume
JEERAUNJHA OCT2	NCDEX	23550	23950	23510	23570	0.19	1797
JEERAUNJHA NOV2	NCDEX	24315	24575	24220	24285	-0.12	2361
DHANIYA OCT2	NCDEX	11468	11550	11400	11480	0.56	2065
DHANIYA NOV2	NCDEX	11320	11490	11290	11330	0.09	3295
TMCFGRNZM OCT2	NCDEX	7020	7410	6844	7304	4.40	3385
TMCFGRNZM NOV2	NCDEX	7300	7688	7212	7590	4.06	8960
COTTON OCT2	MCX	32490	32670	31750	32100	-2.43	493
COTTON NOV2	MCX	30000	30030	29500	29700	-1.66	224
KAPAS APR3	NCDEX	1607	1622	1602	1611	-0.46	780
COCUDAKL DEC2	NCDEX	2372	2410	2367	2393	0.59	20880
COCUDAKL JAN3	NCDEX	2375	2415	2375	2401	0.63	2530
GUARSEED10 OCT2	NCDEX	4676	4743	4666	4691	-0.11	3590
GUARSEED10 NOV2	NCDEX	4769	4809	4733	4761	-0.19	15860
GUARGUM5 OCT2	NCDEX	9192	9320	9130	9220	0.16	2450
GUARGUM5 NOV2	NCDEX	9370	9450	9275	9350	0.26	7865
CASTORSEED OCT2	NCDEX	6992	7128	6992	7084	0.37	4835
CASTORSEED NOV2	NCDEX	7062	7184	7062	7140	0.42	8040

## AGRIBUZZ

- India's vegetable oil imports declined 7% year-on-year to 1.6 mln tn in September, the Solvent Extractors' Association of India said. For Nov-Sep, imports of vegetable oil were at 13.0 mln tn, against 12.5 mln tn in the year-ago period.
- The Multi Commodity Exchange of India and the National Commodity and Derivatives Exchange will hold the Muhurat trading session for Diwali between 1815 IST and 1915 IST on Oct 24, the bourses said in separate notifications. "On the occasion of Diwali (Laxmi Pujan Day), contracts of all commodities and Indices will be available for Muhurat trading on Monday, Oct 24, 2022," said the MCX. A special session will also be held on both the exchanges between 1800 IST and 1814 IST on Oct 24. India's soybean output is estimated to rise 1.3% at 12.0 mln tn in 2022-23 (Jul-Jun), the Soybean Processors Association of India said in its first advance estimate.
- India has extended exports of raw sugar by mills to the US by three months till December under the tariff rate quota for the US fiscal year ended September, a notification by the Directorate General of Foreign Trade said today.
- India received 6.5% above normal rainfall at 925 mm during the southwest monsoon season of Jun-Sep, largely due to heavy downpour in central and south peninsular regions, the India Meteorological Department said. Rainfall during the season was at 106.5% of the long-period average. The department had projected normal rainfall during the monsoon season at 103% of the long-period average.

## TODAY'S PICKS

**Sell Jeera NCDEX 18Nov2022 Below 24140 TGT 24050/23800 SL 24280**

SPICES COMPLEX

Market Buzz

- Mixed moves were seen in Spices complex on Thursday. Jeera futures pared initial gains to end the session down, while turmeric futures jumped to hit two month highs on firm demand and fall in supplies. Coriander futures too inch higher on steady demand.
- The value of India's spices market is expected to rise to 1 trln rupees by 2025 from 800 bln rupees this year, with the share of the organised sector likely to reach 50% from 38%, according to experts at the National Spice Conference today. Currently, the value of the organised segment is pegged at 300 bln rupees. Improved quality, introduction of smaller stock-keeping units and increased shelf life of spices is one of the major reasons for growth of the organised segment, Ramkumar Menon, chairman of World Spice Organisation, said at the conference. Growth prospects in the case of spices are high and branding plays an important role, as it not only makes a memorable impression on consumers, but allows customers and clients to know what to expect from a company. It is a way to distinguish oneself from competitors and clarify what makes one a better choice, according to a panel of experts at the conference. Currently, the branded spices market is growing at a compounded annual rate of 10-15%, against 7-10% in the case of the unorganised segment. India, the world's largest producer, exporter, and consumer of spices, produces 75 of its 109 varieties. Around 85% of the spices produced in India are consumed domestically. The country accounts for more than 48% of global demand.
- According to the Spices Board, India exported 463650 tons of spices during Apr-Jul 2022 compared to 550680 tons exported during the same time period a year ago. Export of jeera stood at 67057 tons, down by 37 per cent, while that of coriander is seen at 15020, down by 16 per cent. In the meantime, turmeric, small cardamom and pepper rose by 18, 24 and 11 per cent respectively. Small cardamom export stood at 3289 tons, while that of turmeric and pepper was 62246 and 8396 tons respectively.
- Production of spices in India is likely to have declined 1.5% on year to 10.9 mln tn in 2021-22 (Jul-Jun), according to data from Spices Board India. The country had produced 11.0 mln tn of spices in the previous year. Among the complex, a major rise in production was pegged in turmeric. The board has pegged turmeric production at 1.33 mln tn, up 18.4% on year. Jeera production was seen at 725,651 tn, down 8.8% on year due to lower acreage in Rajasthan and Gujarat, the key producer. Production of chilli, counted as one of the largest exported and produced spices in the country, is projected at 1.9 mln tn, compared with 2.0 mln tn a year ago. Production of pepper is seen at 60,000 tn, down 7.7% on year, while the output of small cardamom is seen rising by 3.6% on year to 23,340 tn, data showed.

TECHNICAL VIEW

<p><b>JEERA NCDEX NOV</b></p>	<p>A rise above 25000 or a fall past 24100 may lend fresh directions for the day.</p>		<p><b>Daily JEERAUNJHA NOV2</b> <span style="float: right;">01.07.2022 - 19.10.2022 (BOM)</span></p> <p>CndI, JEERAUNJHA NOV2, Trade Price, 13.10.2022, 24,315.00, 24,575.00, 24,220.00, 24,285.00, -95.00, (-0.39%), 2MA, JEERAUNJHA NOV2, Trade Price(Last), 14, 21, Simple, 13.10.2022, 24,733.57, 24,869.29</p>  <p>Price INR 100B</p> <p>24,869.29 24,733.57 24,285.00</p> <p>MACD, JEERAUNJHA NOV2, Trade Price(Last), 12, 26, 9, Exponential, 13.10.2022, -186.74, -101.29</p> <p>Value INR 100B</p> <p>-101.29 -186.74</p> <p>04 11 18 25 01 08 16 22 29 05 12 19 26 03 10 17</p> <p>July 2022   August 2022   September 2022   October 2022</p>
<p><b>DHANIYA NCDEX NOV</b></p>	<p>May vary inside 11200-11500 ranges and a voluminous break from either the sides of the aforementioned range may lend fresh directions.</p>		
<p><b>TURMERIC NCDEX NOV</b></p>	<p>Corrective dips to 7480-7420/7310 ranges may not be ruled out before resuming rising.</p>		

COTTON COMPLEX

Market Buzz

- The US Department of Agriculture has lowered its estimate for global cotton production in 2022-23 (Aug-Jul) to 118.1 mln bales (1 US bale = 218 kg) from 118.4 mln bales projected a month ago. The reduction in the estimate is attributed to decline in production in Pakistan and Benin, the department said in its World Agricultural Supply and Demand Estimates report for October. Global cotton consumption is seen at 115.6 mln bales in 2022-23, as against 118.6 mln bales a month ago, due to a fall in demand from China, India, Pakistan, Turkey, Mexico and Vietnam. Global exports are estimated at 43.6 mln bales, down from 44.6 mln bales in the previous month. The agency has raised its 2022-23 global ending stocks estimate to 87.9 mln bales from 84.6 mln bales last month. For India, the agency has maintained its 2022-23 production estimates at 27.5 mln bales. Domestic consumption estimate is seen at 24.0 mln bales, down from 25 mln bales projected last month. Exports have been lowered to 3.5 mln bales from 3.7 mln bales.
- Cotton ending stocks in India for 2022-23 are now seen at 10.2 mln bales, higher than 8.9 mln bales projected a month ago, the report said. The farm ministry today pegged the country's kharif foodgrain output in 2022-23 (Jul-Jun) at 149.9 mln tn, according to the first advance estimates released today. Cotton output in 2022-23 is pegged at 34.2 mln bales, as against 36.2 mln bales in 2021-22. But in its fourth advance estimate for 2021-22, the government had lowered its cotton output view to around 31.2 mln bales.
- The area under cotton across India in 2022-23 (Jul-Jun) season was over 12.7 mln ha as of Thursday, up 7.5% from a year ago, data from the farm ministry showed. Sowing has been completed in northern states and acreage in Haryana, the top producer in the region, fell 5.4% on year to 650,473 ha. In Punjab, it fell 2.4% to 248,000 ha. Inadequate power supply for irrigation and non-availability of canal water during the initial sowing stage led to a drop in acreage in the northern states, experts said. In Gujarat, acreage rose to 2.5 mln ha as against 2.2 mln ha a year ago. In Maharashtra, the area under the crop increased 7.3% on year to 4.2 mln ha, while in Telangana, it fell 2.2% to 2.01 mln ha. Gujarat is the top producer of cotton in India, followed by Maharashtra and Telangana. Together, Gujarat and Maharashtra account for 50-55% of the country's total production.
- According to a circular from MCX, the exchange is in process of modifying the Cotton contract specification. Accordingly, with effect from August 29, 2022, no fresh positions will be permitted in Cotton January 2023 expiry contract which has currently nil open interest. Cotton February 2023 expiry and subsequent expiry contracts will temporarily not be launched for trading till such time the revised contract specification is finalized. No changes for other running Cotton contracts with Open Interest.
- The US Department of Agriculture has scaled down its estimate for the global cotton production in 2022-23 (Aug-Jul) to 117.0 mln bales (1 US bale = 218 kg) from 120.1 mln bales projected a month ago. The cut in the estimate is attributed to a lower production in the US, the agency said in its World Agricultural Supply and Demand Estimates report for August. Production in the US is seen lower due to a severe drought, which is likely to affect the yield. Texas, the largest cotton-producing state in the US is likely to harvest 2.9 mln bales of cotton this year, compared to 7.7 million bales in 2021. Production in the US is estimated at 12.6 mln bales in 2022-23, which is sharply lower from 17.5 mln bales a year ago. Global cotton consumption is now seen at 119.1 mln bales in 2022-23, against an estimate of 119.9 mln bales a month ago, owing to a fall in demand from Turkey, Pakistan, Bangladesh, and Vietnam. Global exports are estimated at 44.6 mln bales, against 46.4 mln bales projected a month ago. The agency has lowered its 2022-23 global ending stocks estimate to 82.8 mln bales. For India, the agency has maintained its estimate for production in 2022-23 at 27.5 mln bales. The domestic consumption estimate is seen at 25.0 mln bales. Exports are also maintained at 3.7 mln bales. Cotton ending stocks in India for 2022-23 are now seen at 8.8 mln bales, higher than 8.4 mln bales projected a month ago, it said.

TECHNICAL VIEW

<p><b>KAPAS NCDEX APR23</b></p>	<p>Pullbacks to 1620/1640 ranges may not be ruled out. However, a direct fall below 1604 accompanied by considerable volume may call for 1696/1685 or even more.</p>	
<p><b>COCU- DAKL NCDEX DEC</b></p>	<p>As long as support at 2350 holds, may trade sideways with resistance seen at 2410.</p>	



OTHERS

Market Buzz

- The government has pegged the output of pulses at 8.4 mln tn, significantly lower than 9.5 mln tn estimated in the first advance estimate of last year. As of Thursday, the area under pulses fell 4.1% to 13.2 mln ha across the country. The drop in acreage of pulses is a cause for concern as it could lead to higher prices in retail markets during the pulses marketing season. Farmers have shifted to oilseeds and cotton this kharif season due to higher price realisations of the crops and delay in monsoon rainfall in June and July.
- The Union Cabinet approved sale of 1.5 mln tn chana from its stock to states at a discount of 8 rupees per kg over issue price to help create storage for more central purchases in the upcoming season, a government release said today. This will cost the government 12 bln rupees. To be sure, the cost here means the difference at which the Centre bought chana under price support scheme and the price at which it will sell to states for welfare schemes. The stock procured by states will be used for various welfare schemes such as midday meal, public distribution system and integrated child development programmes. The government has 3.05 mln tn of chana stock and this scheme will help it clear space for purchases under price support scheme and price stabilisation fund, in the coming Rabi season as the production of chana is expected to be good, it said.
- India's Guar split exports decreased in the month of July'2022 by 32% to 5,882 MT as compared to 8,620 MT previous month. However, the Guar split shipments up by 3.92% in July'22 compared to the same period last year. Out of the total exports, around 4,220 MT (71.74%) bought by China, 302 MT (9.98%) bought by USA. : India's Guar gum exports decreased in the month of July 2022 by 23% to 22,501 MT compared to 29,236 MT during previous month. However, the gum shipments were up by 36.12% in July 2022 compared to the same period last year. Out of the total exported quantity, around 5737 MT (25.50%) was bought by the US, Russia bought 4077 MT (18.12%), China 1,884 MT (8.37%), and Germany 2,270 MT (10.09%). Export demand declined amid correction in crude oil prices. We expect Guar gum export in Aug'22 around 22,000-25,000 tonnes, as WTI crude oil corrected by 9.72% in Aug'22.
- India's natural rubber production in 2021-22 (Apr-Mar) rose 8.4% on yr to 775,000 tn, according to a release by the Rubber Board of India. An increase in yield and tappable area during the year contributed to the rise in production, it said. Area under rubber during 2021-22 was 826,660 ha. The average yield, measured in terms of production per ha of the tapped area increased to 1,472 kg/ha in 2021-22 from 1,442 kg/ha in the previous year. India consumed 1.24 mln tn natural rubber in 2021-22, an increase of 12.9% from 1.10 mln tn consumed in 2020-21. The auto tyre sector registered 15.9% growth during 2021-22, against 3.2% during 2020-21. Import of natural rubber increased to 546,369 tn during 2021-22 compared with 410,478 tn in a year ago due to a gap between the quantity of natural rubber produced within the country and that required by consumer industry, according to the release. Natural rubber production in India will not be sufficient to meet industry demand as consumption is expected to reach 1.5 mln tn by 2025-26.

TECHNICAL VIEW

<b>CASTOR NCDEX NOV</b>	While there exist weakness, may vary inside 7350-7050 ranges and a voluminous break from either the sides could lend fresh directions.	
<b>GUARSEED NCDEX NOV</b>	While there prevails weakness, a rise above 4850 or a fall past 4710 may lend fresh directions.	
<b>GUARGUM NCDEX NOV</b>	Downside correction towards 9265/9120 ranges may not be ruled out as long as resistance at 9500 caps upside. On the downside, a direct fall below 9060 may intensify weakness.	
<b>RUBBER MCX OCT</b>	Choppy moves expected.	



## OIL AND OILSEEDS

## Market Buzz

- The global oilseed output is projected to increase 0.3% on month to 646.6 mln tn in 2022-23 (May-Apr), the US Department of Agriculture said in its October report. For 2022-23 (May-Apr), the agency estimated global oilseed output at 644.8 mln tn in September. Higher output of soybean and mustard crop is likely to support overall production, the agency said. The agency has projected global soybean output to rise by 1.2 mln tn month-on-month to nearly 391.0 mln tn in 2022-23. Soybean production in Brazil is estimated at 152 mln tn against 149 mln tn projected last month, while that in Argentina is projected unchanged at 51 mln tn in October. However, soybean production in the US is likely to fall to 117.38 mln tn from 119.2 mln tn in September due to lower yields. Brazil is the world's top producer of soybean, followed by the US and Argentina. The agency has also scaled up its estimate for soybean's global ending stocks to 100.5 mln tn from 98.9 mln tn estimated in September, with most of the rise in Brazil. The estimate for global soyoil production for 2022-23 has also been revised slightly upwards to 61.9 mln tn from 61.4 mln tn predicted in September. However, the estimate for global soyoil exports in 2022-23 has been revised marginally lower to 12.90 mln tn from 12.97 mln tn estimated the previous month. Additionally, the department has projected global soymeal output for 2022-23 at 258.6 mln tn, up from 256.7 mln tn month-on-month. The agency estimates global exports of soymeal to be a tad lower at 69.93 mln tn compared with 69.98 mln tn pegged in September. Soymeal is a derivative of soybean. It is manufactured by crushing the oilseed and is mainly used in production of poultry feed.
- India's vegetable oil imports declined 7% year-on-year to 1.6 mln tn in September, the Solvent Extractors' Association of India said today. For Nov-Sep, imports of vegetable oil were at 13.0 mln tn, against 12.5 mln tn in the year-ago period. The vegetable oil basket consists of edible and non-edible oils. Edible oil imports for Nov-Sep stood at 12.7 mln tn, against 12.1 mln tn in the year-ago period, the data showed. The edible oil import basket comprises crude and refined palm oils, crude soyoil, sunflower oil, and mustard oil. India imports palm oil from Indonesia and Malaysia, and soyoil from Argentina. Sunflower oil is imported from Ukraine and Russia, and canola oil from Canada. India is the world's largest importer of edible oils.
- Crude palm oil output in Malaysia rose 2.6% on month to 1.8 mln tn in September, data from the Malaysian Palm Oil Board showed. Export of palm oil in September went up 9.3% on month to 1.4 mln tn, while outbound shipments of biodiesel increased 11.7% on month to 29,324 tn, the data showed. Palm oil is used to manufacture biofuel. Total stocks of palm oil in the country were up 10.5% on month at 2.3 mln tn as of Sep 30.
- India's soybean output is estimated to rise 1.3% at 12.0 mln tn in 2022-23 (Jul-Jun), the Soybean Processors Association of India said in its first advance estimate. The association's estimate is lower than the government's projection of 12.9 mln tn. The rise in soybean crop output in the ongoing crop year has been attributed to higher productivity. SOPA sees the soybean yield increasing at 1,051 kg per ha as against 991 kg per ha in the previous season. However, in 2022-23, soybean acreage is seen lower at 11.5 mln ha versus 12.0 mln ha in the previous season. "Water logging has been seen in low-lying areas of Maharashtra and Madhya Pradesh, causing yellowing of leaves and there may be some damage to crop and also yield loss in these areas," the association had said in a survey report earlier. According to data by the farm ministry, total area under the crop in the country is 12.1 mln ha. The condition of the crop sown throughout India, however, is seen normal to good, it had said. It classifies crop conditions in four categories—poor, normal, good, and very good. Soybean fields are mostly weed-free and there is no significant attack of insects or diseases, the association had said in the report. In Madhya Pradesh, the largest producer of the oilseed in the country, production is pegged slightly higher at 5.3 mln tn from 5.2 mln tn in the previous year. The yield in the state is seen increasing to 1,051 kg per ha from around 939 kg per ha last year, it said. Output in Maharashtra is seen marginally lower at 4.7 mln tn this year, as against 4.8 mln tn last year, due to a fall in yield it said. The yield in the state is seen falling to 1,080 kg per ha from 1,102 kg per ha last year. The area under the crop in the state is seen at 4.3 mln ha in 2022-23 versus 4.4 mln ha in 2021-22, it said. Crop damage and a loss in yield are expected in some regions of Indore, Ujjain, Hoshangabad and Rewa in Madhya Pradesh and Maharashtra's Latur, Amravati and Nagpur. Production in Rajasthan is seen rising to 985,300 tn in the ongoing crop year as against 704,700 tn in the previous year, it said, adding that yield is pegged higher at 953 kg per ha versus 762 kg per ha in 2021-22.
- The Mustard Oil Producers Association of India has written to the Ministry of Finance, urging the removal of stock limits on oilseeds and resumption of futures trade in mustard oil and other edible oils, the association said in a release. "Due to the ban on futures trading, the industry has not been able to manage risks properly. This has resulted in losses," the association wrote in the letter. In December, the Securities and Exchange Board of India had banned futures trading of seven agricultural commodities, including mustard, soybean and crude palm oil, for a year to fight the rise in inflation.
- India's kharif acreage in 2022-23 (Jul-Jun) has ended 1% lower on year at 110.3 mln ha, according to data released by the farm ministry. The slight drop is due to lower area under crops such as rice, pulses and groundnut. The area under oilseeds so far is at 19.2 mln ha, compared with 19.4 mln ha a year ago, while the area under pulses is at 13.4 mln ha, as against 13.9 mln ha a year ago.
- The farm ministry today pegged the country's kharif foodgrain output in 2022-23 (Jul-Jun) at 149.9 mln tn, according to the first advance estimates released. The production view for soybean has been raised slightly to 12.9 mln tn, as against 12.7 mln tn pegged in the previous year's first advance estimate. Soybean accounts for over 52% of the kharif oilseed production basket.
- The Solvent Extractors' Association of India has announced the formation of the Asian Palm Oil Alliance, a union of apex vegetable oil associations, at its 51st annual general meeting today. Associations from India, Pakistan, Sri Lanka, Bangladesh and Nepal signed a memorandum of understanding for the same today. "The alliance commits to work across the world to ensure that palm oil is recognised as high quality, economical and healthy vegetable oil, and also to change the negative image of palm oil," said Atul Chaturvedi, president of SEA. During the meeting, the SEA also appointed Ajay Jhunjunwala as its new president.
- India's exports of oilmeals rose 71.4% on year to 282,498 tn in August, according to data released by The Solvent Extractors' Association of India. During the first five months of the financial year that began on Apr 1, exports of oilmeals rose 40.2% on year to 1.5 mln tn. The rise in exports of oilmeals was mainly attributed to the surge in exports of mustard meal that spiked to 1.1 mln tn in Apr-Aug from 542,630 tn in the year-ago period. However, in case of soymeal, exports remained subdued as "India is out priced in the international market," the association said in a release. Exports of soymeal plunged to 108,258 tn in Apr-Aug compared with 155,757 tn a year ago. During Apr-Aug, South Korea imported 452,351 tn oilmeals from India, compared with 308,715 tn a year ago, and Vietnam imported 252,424 tn against 230,483 tn a year ago, the association said. During the first five months of the new fiscal, 610,036 tn oilmeals were exported from Kandla port, and 408,827 tn from Mundra port. Exports from Mumbai port, including Jawaharlal Nehru Port Trust, were at 82,564 tn, while 142,489 tn oilmeals were shipped from Kolkata port and 287,094 tn from other ports, the association said.
- The Solvent Extractors' Association of India has written to the Securities and Exchange Board of India, urging for the resumption of futures trade in soybean oil and crude palm oil for risk management and price discovery mechanism, the association said in a release.

### TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA NOV2	NCDEX	24040	24085	23520	23690	22880	23200	23445	23765	24010	24330	24575
TMCFGRNZM NOV2	NCDEX	7300	7688	7212	7590	6829	7021	7305	7497	7781	7973	8257
DHANIYA NOV2	NCDEX	11320	11490	11290	11330	11050	11170	11250	11370	11450	11570	11650
CASTORSEED NOV2	NCDEX	7062	7184	7062	7140	6951	7062	7073	7129	7195	7251	7317
GUARSEED10 NOV2	NCDEX	4769	4809	4733	4761	4650	4692	4726	4768	4802	4844	4878
GUARGUM5 NOV2	NCDEX	9370	9450	9275	9350	9092	9183	9267	9358	9442	9533	9617
MENTHAOIL OCT2	MCX	983.9	990.8	979.3	988.0	970	975	981	986	993	998	1004
COCUDAKL DEC2	NCDEX	2372	2410	2367	2393	2327	2347	2370	2390	2413	2433	2456
KAPAS APR3	NCDEX	1607.0	1622.0	1602.0	1611.0	1581	1592	1601	1612	1621	1632	1641
COTTON OCT2	MCX	32490	32670	31750	32100	30757	31253	31677	32173	32597	33093	33517

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

### TRADING SIGNALS

Commodities	Exchange	Intraday	Medium term		RSI		Volatility	
		View	13 day EMA	22 day EMA	Condition	Trending	1 day	Annualised
JEERAUNJHA NOV2	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.09%	17.4%
TMCFGRNZM NOV2	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.78%	28.2%
DHANIYA NOV2	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Strong	2.11%	33.5%
GUARSEED10 NOV2	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.88%	29.8%
GUARGUM5 NOV2	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Oversold	Strong	2.23%	35.4%
CASTORSEED NOV2	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.61%	9.7%
KAPAS APR3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.34%	21.3%
COTTON OCT2	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.10%	33.4%
COCUDAKL DEC2	NCDEX	FLAT/CHOPPY	POSITIVE	NEGATIVE	Neutral	Strong	3.52%	55.9%
MENTHAOIL OCT2	MCX	POSITIVE	FLAT	POSITIVE	Neutral	Strong	0.95%	15.1%

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

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



Strong bias or bullish



Weak bias or bearish



Mild bullish bias



Choppy or Sideways



Mild bearish bias



Choppy with positive note



Choppy with negative note

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