



AGRI PICKS

A Daily Report on Agricultural Commodities

Monday, February 15, 2021

TODAY'S PICKS

AGRI BUZZ

- India's vegetable oil imports dropped over by 8% on year to around 1.1 mln tn in January, according to SEA.
- The outstanding amount to be paid to farmers in the ongoing 2020-21 (Oct-Sep) sugar season is at 119.2 bln rupees as of Jan 1, Minister of State for Consumer Affairs, Food and Public Distribution Raosaheb Danve said in Rajya Sabha.
- A total of 3.29 mln beneficiaries who received around 23.3 bln rupees under the Pradhan Mantri Kisan Samman Nidhi Yojana were found to be ineligible under the scheme, Farm Minister Narendra Singh Tomar said in the Rajya Sabha.
- India's average tea auction price in January was 25.5% higher on year at 151.7 rupees per kg, Tea Board of India data showed.
- There are about 60% chances of prevailing La Nina conditions devolving over the central Pacific Ocean till the end of May, the US Climate Prediction Centre said in its update for February.
- The National Commodity & Derivatives Exchange will relaunch soybean meal futures contracts from Wednesday.

	Futures	Spot
Contract/spot	JEERA - MAR21	Unjha
Rate	13415	13058.8
% chg	0.07	0.37
1 week low	13230	12973.7
1 week High	13580	13083.35
	Futures	Spot
Contract/spot	CHANA - MAR21	Bikaner
Rate	4634	4595
% chg	0.54	0.19
1 week low	4575	4571.45
1 week High	4672	4612.75
	Futures	Spot
Contract/spot	SOYABEAN - FEB21	Indore
Rate	4775	4949
% chg	-0.56	2.08
1 week low	4656	4823
1 week High	4833	4949
	Futures	Spot
Contract/spot	CASTOR SEED - FEB21	Deesa
Rate	4408	4500
% chg	0.23	-0.16
1 week low	4370	4500
1 week High	4428	4516.65
	Futures	Spot
Contract/spot	RUBBER - FEB21	Kottayam
Rate	15280	15488
% chg	-1.18	0
1 week low	15463	0
1 week High	15500	0

	Futures	Spot
Contract/spot	TURMERIC	Nizamabad
Rate	0	7260.55
% chg	0	2.26
1 week low	0	6876.45
1 week High	0	7260.55
	Futures	Spot
Contract/spot	GUAR SEED10 - FEB21	Jodhpur
Rate	3901	3932.5
% chg	-0.2	-0.15
1 week low	3890	3923.35
1 week High	3998	3991.8
	Futures	Spot
Contract/spot	REFINED SOYA OIL - FEB21	Kandla
Rate	1123.5	1127.2
% chg	-0.04	1.09
1 week low	1097.2	1114.2
1 week High	1134.1	1127.2
	Futures	Spot
Contract/spot	KAPAS - FEB21	Rajkot
Rate	1176	1176.15
% chg	-0.42	0.18
1 week low	1176	1170.7
1 week High	1181	1182.2
	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabbagh
Rate	0	1435
% chg	0	0.35
1 week low	0	1430
1 week High	0	1440

	Futures	Spot
Contract/spot	CORIANDER - APR21	Kota
Rate	6470	6250
% chg	-0.52	0.2
1 week low	6254	6180
1 week High	6670	6255.35
	Futures	Spot
Contract/spot	Guar Gum Refined Splits - FEB21	Jodhpur
Rate	6202	6258
% chg	-0.16	0.02
1 week low	6188	6247.5
1 week High	6380	6362.5
	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS - FEB21	Jaipur
Rate	6100	6386.25
% chg	-0.33	0.65
1 week low	5864	6300
1 week High	6200	6386.25
	Futures	Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - FEB21	AKOLA
Rate	2269	2358.75
% chg	-0.22	0.28
1 week low	2237	2350
1 week High	2320	2380
	Futures	Spot
Contract/spot	BARLEY - APR21	Jaipur
Rate	1657	0
% chg	0	0
1 week low	1657	0
1 week High	1657	0

SPICES COMPLEX

Market Buzz

- Jeera March futures on NCDEX ended flat on Friday following an initial rise to hit its highest level in more than two weeks. Steady domestic demand lend support. However, tepid export demand and prospects of better crop this rabi season weighed on.
- 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.
- Better crop prospects along with tepid local demand weighed on Coriander April futures on NCDX and it ended in red on Friday.
- 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.
- NCDEX Turmeric April futures continued rising and on Friday it rose to its highest level in three years. Forecast of lower crop coupled with strong demand bolstered the yellow spice.
- 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.



TECHNICAL VIEW

<p>JEERA NCDEX MAR</p>	<p>While there is a mild positive bias, a movement inside 13650-13200 is expected.</p>	
<p>DHANIYA NCDEX APR</p>	<p>May trade sideways as long as 6550 caps upside. 6420 is the immediate support and slippage past the same may call for 6340-6250.</p>	
<p>TURMERIC NCDEX APR</p>	<p>Dips to 7680-7600/7500 may not be ruled out. However a direct rise above 7880 may call for 7940/8050.</p>	
<p>CARDAMOM MCX FEB</p>	<p>Choppy to trades expected.</p>	






OILSEED COMPLEX

Market Buzz

- All commodities, except soybean in the edible complex traded higher on last Friday. MCX Feb CPO prices traded higher due to demand for oils in the physical markets along with lower imports. Mar Soy oil prices also traded higher on firm domestic demand for edible oils amid reports of lower imports of edible oils. India's vegetable oil imports dropped over by 8% on year to around 1.1 mln tn in January, according to SEA.
- NCDEX Mar soybean traded lower due to tepid demand at higher price levels. Apr NCDEX Mustard seed prices extended higher due to robust demand from oil millers amid lower stocks.
- 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.
- Soymeal exports were at 251,221 tn in December against 72,233 tn a year ago, while in Apr-Dec, soymeal exports were at 888,202 tn compared with 569,349 tn a year ago, according to data released by The Solvent Extractors' Association of India. Mustard meal exports in Apr-Dec were at 141,866 tn, up around 136% from a year ago.
- India's vegetable oil imports rose over 20% on year to around 1.35 mln tn in December, according to SEA.
- 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.
- During Feb 1-10, exports from Malaysia rose 47% on month to 399,529 tn, according to data released by cargo surveyor AmSpec Agri Malaysia.



TECHNICAL VIEW

<p>SOYBEAN NCDEX MAR</p>	<p>Though profit booking witnessed yesterday, sustain to trade above 4750 could see bullish moves targeting towards 4820/4860 levels. Else, could see mild corrective moves.</p>	
<p>REF SOY OIL NCDEX MAR</p>	<p>If prices sustain to stay above 1090 could see pull-backs to 1125/1132 levels.</p>	
<p>RMSEED NCDEX APR</p>	<p>As long as prices sustain to trade above 5175 could see major upside moves targeting 5325/5380 levels.</p>	
<p>CASTOR NCDEX MAR</p>	<p>Inability to move above 4478 could see downside correction towards 4350/4320 levels in the near term.</p>	
<p>CPO MCX FEB</p>	<p>If prices break the resistance of 1018 could see upside moves targeting 1030 levels. However, unable to do so could see profit booking.</p>	





COTTON COMPLEX

Market Buzz

- Arrivals of cotton in spot markets declined to 143,000 bales (1 bale = 170 kg) on Friday from 159,000 bales on Thursday, traders said.
- 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.
- The International Cotton Advisory Committee has raised its forecast for global prices in 2020-21 (Aug-Jul) due to lower production estimate and firm demand in its February report. They revised upwards its price forecast for Cotlook A index, a global benchmark for prices of raw cotton, by 4 cents from the previous month to 73 cents per pound. Global production for the ongoing season is currently estimated at 24.1 mln tn, down 8% from the previous season. The fall in output estimate has largely been attributed to a smaller crop in the US, Brazil, and Pakistan. Production in India is expected at 6.20 mln tn, compared with 6.07 mln tn in the previous year. The committee has estimated global consumption at 24.1 mln tn, compared with 22.8 mln tn last year. Similarly, global exports are seen higher at 9.3 mln tn, compared with 9.0 mln tn year ago. Global ending stock is estimated at 21.2 mln tn for the current season.
- 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 UK-based Cotton Outlook has marginally raised its estimate for global output in 2020-21 (Aug-Jul) by 32,000 tn to 24.02 mln tn in its January report. The estimate has been scaled up largely due to upward revision in production in China. A slight reduction in production is seen in the US. The agency has maintained its estimate for India's cotton crop at 6.2 mln tn for the ongoing season. Production in the US is seen at 3.3 mln tn, against 3.5 mln tn projected a month ago. Global cotton consumption in 2020-21 is seen at 24.5 mln tn, against 24.3 mln tn projected the previous month. Consumption is seen higher on likely rise in demand from India and Turkey. Ending stocks of the fibre for 2020-21 are seen at 466,000 tn, against 325,000 tn projected last month.
- Cotton yarn prices in India have risen sharply mainly due to improved demand from the domestic downstream segments as well as continued strong overseas demand during Oct-Dec, rating agency ICRA said in a release.
- Cotton production in Gujarat is likely to fall 14% to 7.4 mln bales in 2020-21 (Jul-Jun) due to a sharp decline in acreage, according to the state farm department's second advance estimate. Cotton acreage in Gujarat is at 2.28 mln ha in the current season against 2.65 mln ha last year. The decline in acreage is mainly due to the shift to other lucrative crops like groundnut.
- Global cotton prices will likely average higher on a year-on-year basis in 2021 amid a broader and deeper economic recovery, Fitch Solutions says in a note. It is forecasting cotton prices to average 70c a pound in 2021. Lower global supply in 2020/21 coupled with the sharp uptick in China's import demand will keep prices supported.
- The much awaited and long delayed export agreement between Cotton Corp of India and Bangladesh government is now in its final stage and may materialise by December, said Pradeep Agarwal, chairman and managing director of the organisation.
- The area under major kharif crops so far in 2020-21 (Jul-Jun) was at 111.7 mln ha, up nearly 5% from a year ago, farm ministry data showed. Farmers have sown cotton across 13.04 mln ha in the 2020-21 (Jul-Jun) season, up by 2.1% from a year ago, as of 25th Sept., farm ministry.
- India's cotton output in the 2020-21 (Oct-Sep) marketing year is seen at 38.0 mln bales (1 bale = 170 kg), up 4% on year, according to traders' pegs 2020-21 cotton crop at 37.1 mln bales vs 35.5 mln bales.
- Cotton production in Gujarat is likely to fall by 6% to 8.2 mln bales in 2020-21 (Jul-Jun) due to a sharp fall in acreage, according to the first advance estimates released by the state's farm department. Cotton acreage in Gujarat is down at 2.28 mln ha in the current season compared with 2.65 mln ha last year. The fall in sowing area is mainly due to the shift to other lucrative crops like groundnut.
- Govt cuts 2019-20 cotton output view to 35.5 mln bales vs 36.0 mln.



TECHNICAL VIEW

<p>AGRIDEX NCDEX</p>	<p>As long as prices stays above 1190 expect to see more upside moves targeting 1202/1210 levels. Else could see profit booking.</p>	
<p>KAPAS NCDEX APR21</p>	<p>If prices sustain to trade above 1220 could see bounce back to 1235/245 levels.</p>	
<p>COTTON MCX FEB</p>	<p>Though profit booking witnessed in the last session, as long as prices trades above 21350 could see upside moves targeting 21600/21650 levels.</p>	
<p>COCUDAKL NCDEX MAR</p>	<p>Though major trend seems positive, but unable to move above 2328 could see a profit booking towards 2250 levels.</p>	

OTHERS

Market Buzz

- Chana March futures on NCDEX was held in thin ranges on Friday.
- 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.
- The National Agricultural Cooperative Marketing Federation of India has offered discount of 5-10% on chana produced in the 2019-20 (Jul-Jun) rabi season, and subsequently procured by the agency at the minimum support price for that year, according to its website.
- Choppy moves were witnessed in Guarseed and Guargum March futures on NCDEX on Friday.
- 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).
- Sentiments were muddled in the domestic natural rubber market on Friday. In the spot market RSS4 grade rubber was quoted lower while , in the futures market it posted gains.
- China markets are closed for a week long holiday from 11 Feb on account of Lunar New Year holidays.
- 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 MAR</p>	<p>Zigzag move inside 4700-4575 expected and a break out from either the sides could lend fresh directions.</p>	
<p>GUARSEED NCDEX MAR</p>	<p>May inch lower towards 3930/3910 as long as 4000 range is breached convincingly upside.</p>	
<p>GUARGUM NCDEX MAR</p>	<p>As long as 6500 caps, may trade sideways to weak with supports seen at 6250/6180.</p>	
<p>RUBBER MCX FEB/ICEX MAR</p>	<p>While there is a mild positive bias, choppy moves inside 16000-15400 seems to be likely.</p>	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	MarNCDEX	13405	13580	13330	13425	13060	13195	13310	13445	13560	13695	13810
Turmeric	AprNCDEX	7520	7838	7486	7756	7197	7341	7549	7693	7901	8045	8253
Cardamom	MarMCX	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500
Dhaniya	AprNCDEX	6480	6532	6430	6494	6337	6383	6439	6485	6541	6587	6643
Menthaoil	FebMCX	962.1	971.9	959.0	969.3	949	954	962	967	974	980	987
PULSES												
Chana	MarNCDEX	4622	4655	4599	4645	4555	4577	4611	4633	4667	4689	4723
Guarseed	MarNCDEX	3956	3972	3944	3952	3912	3928	3940	3956	3968	3984	3996
Guargum	MarNCDEX	6309	6330	6291	6306	6249	6270	6288	6309	6327	6348	6366
OIL & OIL SEEDS												
Soybean	MarNCDEX	4795	4835	4765	4774	4678	4721	4748	4791	4818	4861	4888
RM seed	AprINCDEX	5267	5330	5266	5293	5199	5232	5263	5296	5327	5360	5391
CPO	FebMCX	1009.8	1017.7	1006.0	1015.6	997	1001	1009	1013	1020	1025	1032
Soyoil	MarNCDEX	1115.2	1127.0	1112.0	1120.2	1097	1112	1112	1120	1127	1127	1142
Castor seed	MarNCDEX	4422	4432	4412	4422	4392	4402	4412	4422	4432	4442	4452
CEREALS												
Wheat	MarNCDEX	1800	1800	1800	1800	1800	1800	1800	1800	1800	1800	1800
Barley	AprNCDEX	1657	1657	1657	1657	1657	1657	1657	1657	1657	1657	1657
OTHERS												
Cocud^	MarNCDEX	2300	2324	2277	2283	2218	2248	2265	2295	2312	2342	2359
Kapas	Apr21 NCDEX	1232.5	1242.0	1228.0	1229.0	1210	1219	1224	1233	1238	1247	1252
Cotton	FebMCX	21540	21550	21400	21400	21200	21300	21350	21450	21500	21600	21650
Rubber	MarICEX	15735	15747	15711	15722	15670	15691	15706	15727	15742	15763	15778

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	FLAT/CHOPPY	NEGATIVE	0.43%	6.9%	FLAT	FLAT	FLAT	NEGATIVE	NEGATIVE	POSITIVE
Jeera Mar NCDEX	POSITIVE	POSITIVE	0.89%	14.2%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE
Turmeric Apr NCDEX	POSITIVE	HIGHLY POSITIVE	1.78%	28.2%	POSITIVE	POSITIVE	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	1.11%	17.7%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Chana Mar NCDEX	POSITIVE	HIGHLY POSITIVE	1.19%	18.9%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guarseed10 Mar NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.81%	12.8%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guargum Mar NCDEX	FLAT/CHOPPY	POSITIVE	0.91%	14.5%	POSITIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Soybean Mar NCDEX	NEGATIVE	POSITIVE	1.17%	18.6%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil Mar NCDEX	POSITIVE	HIGHLY POSITIVE	1.33%	21.1%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
RMseed April NCDEX	POSITIVE	HIGHLY POSITIVE	1.06%	16.9%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
CPO Feb MCX	POSITIVE	HIGHLY POSITIVE	1.32%	20.9%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor Mar NCDEX	POSITIVE	NEGATIVE	0.60%	9.5%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Kapas21 Apr NCDEX	NEGATIVE	POSITIVE	0.71%	11.3%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cotton Feb MCX	NEGATIVE	POSITIVE	0.67%	10.6%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cocudakl Mar NCDEX	NEGATIVE	POSITIVE	1.56%	24.8%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Wheat Mar NCDEX	NEGATIVE	NEGATIVE	0.60%	9.6%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Barley Apr NCDEX	FLAT/CHOPPY	POSITIVE	1.14%	18.1%	FLAT	FLAT	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Menthaoil Feb MCX	POSITIVE	FLAT/CHOPPY	0.50%	7.9%	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE
Rubber Mar ICEX	POSITIVE	POSITIVE	0.62%	9.8%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	#N/A

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.