



AGRI PICKS

A Daily Report on Agricultural Commodities

Thursday, January 21, 2021

TODAY'S PICKS

AGRI BUZZ

- 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 International Grains Council has scaled down its estimate for global maize production in 2020-21 to 1,133 mln tn from the 1,146 mln tn projected in November.
- The Centre has allowed sugar mills to exchange their Maximum Admissible Export Quantity with the quantity of monthly release quota with mills, which are willing to take the additional quantity for exports, the food ministry said in a notification.
- There are about 95% chances of La Nina conditions prevailing in the central Pacific Ocean region till March, the International Research Institute for Climate and Society of the Columbia University said in its January report.
- In a major breakthrough in the deadlock with farmers, the Centre today said it is ready to defer the implementation of three recent agriculture laws for one-and-a-half years. The government will wait for the Supreme Court-appointed panel to arrive at a solution to the crisis sparked by the recently-enacted laws.

	Futures	Spot
Contract/spot	JEERA - MAR21	Unjha
Rate	13040	12957.9
% chg	-0.87	-0.32
1 week low	12770	12957.9
1 week High	13150	13100
	Futures	Spot
Contract/spot	CHANA - MAR21	Bikaner
Rate	4409	4440.5
% chg	-1.14	-0.21
1 week low	4380	4411.65
1 week High	4473	4452.5
	Futures	Spot
Contract/spot	SOYABEAN - FEB21	Indore
Rate	4543	4600
% chg	-1.47	-2.31
1 week low	4507	4594
1 week High	4830	4747
	Futures	Spot
Contract/spot	CASTOR SEED - FEB21	Deesa
Rate	4388	4512.2
% chg	-0.05	-0.44
1 week low	4336	4500
1 week High	4508	4600
	Futures	Spot
Contract/spot	RUBBER - FEB21	Kottayam
Rate	15560	15300
% chg	0.04	0.08
1 week low	15125	0
1 week High	15375	0

	Futures	Spot
Contract/spot	TURMERIC	Nizamabad
Rate	0	5884.1
% chg	0	0.66
1 week low	0	5788.65
1 week High	0	5884.1
	Futures	Spot
Contract/spot	GUAR SEED10 - FEB21	Jodhpur
Rate	3924	3953.35
% chg	0.72	1.24
1 week low	3860	3900
1 week High	4033	3953.35
	Futures	Spot
Contract/spot	REFINED SOYA OIL - FEB21	Kandla
Rate	1086.5	1074.3
% chg	0.43	-3.22
1 week low	1056.1	1074.3
1 week High	1160	1145.15
	Futures	Spot
Contract/spot	KAPAS - FEB21	Rajkot
Rate	1127.5	1126.4
% chg	0.18	0.29
1 week low	1125.5	1120.8
1 week High	1129.5	1131.1
	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabbagh
Rate	0	1399.4
% chg	0	-2.82
1 week low	0	1396.9
1 week High	0	1440

	Futures	Spot
Contract/spot	CORIANDER - APR21	Kota
Rate	6060	5911.25
% chg	0.66	-0.53
1 week low	5750	5911.25
1 week High	6074	5996
	Futures	Spot
Contract/spot	Guar Gum Refined Splits - FEB21	Jodhpur
Rate	6126	6147.8
% chg	0.96	0.78
1 week low	5990	6080
1 week High	6157	6147.8
	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS - FEB21	Jaipur
Rate	5629	6171.8
% chg	-0.48	0.03
1 week low	5566	6147.8
1 week High	6209	6270.2
	Futures	Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - FEB21	AKOLA
Rate	2052	2067.65
% chg	2.5	0.86
1 week low	1977	2040
1 week High	2055	2067.65
	Futures	Spot
Contract/spot	BARLEY - APR21	Jaipur
Rate	1540	0
% chg	-4.35	0
1 week low	1525	0
1 week High	1540	0





SPICES COMPLEX

Market Buzz

- Jeera March futures on NCDEX came under selling pressure Wednesday on offloading of old crop by the stockists.
- 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 inched up on Wednesday on fall in arrivals in the spot market. However, tepid demand capped gains.
- 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 continued rising and on Wednesday it gained about two per cent on strong demand. However, rise in arrivals in the spot market kept gains under check.
- 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>13000 is the immediate support and a fall below the same may call for 12900/12800 or more. While brief pullbacks may also not be ruled out, a voluminous rise above 13200 is necessary for the weakness to lessen.</p>	
<p>DHANIYA NCDEX APR</p>	<p>Choppy to weak trades as long as 6150 caps upside.</p>	
<p>TURMERIC NCDEX APR</p>	<p>A direct rise above 6350 may call for more upsides to 6400-6450 or more. Inability to clear the same may call for profit booking.</p>	
<p>CARDAMOM MCX FEB</p>	<p>Choppy to trades expected.</p>	

OILSEED COMPLEX

Market Buzz

- Mixed sentiments witnessed in the edible complex yesterday. MCX Jan CPO prices traded higher on back of bargain buying at lower prices after a major selloffs witnessed on reports of poor export demand coupled with restrictions imposed in Malaysia after spreading of Covid 19 virus. Feb Soy oil prices traded higher on bargain buying. NCDEX Feb soybean settled lower tracking weakness in U.S CBOT soybean prices. However, major selloffs were limited on reports of higher soymeal exports from India. Feb mustard seed traded lower on reports of higher acreage is likely to produce bumper crop during this rabi season. 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 US Department of Agriculture has scaled down its estimate for global oilseed production in 2020-21 to 594.5 mln tn from 595.7 mln tn projected in December. Higher production of sunflower seed would largely be offset by lower soybean, cottonseed, peanut, rapeseed, and palm kernel output. The sunflower seed production estimate for Russia has been increased by 0.5 mln tn to 13.5 mln tn, based on recent government estimates. In its report for January, the agency has also slashed its estimate for closing stocks of oilseeds to 96.5 mln tn from 97.8 mln tn projected the previous month. Global oilseed trade in 2020-21 is projected at 192.7 mln tn, against 191.8 mln tn in the agency's previous estimate. It has scaled down its forecast for global soybean crop to 361.0 mln tn against 362.1 mln tn projected in December. "Higher soybean crops for Canada and Uruguay are offset by lower production for Argentina, which has reduced 1 mln tn to 50 mln on lower harvested area," the report said. Lower soybean output in Argentina, the third-largest producer, brings down the country's crush and soymeal exports. This, in turn, supports the US soybean exports, the agency said. It has forecast overall soybean output in the US in 2020-21 at 112.6 mln tn, against 113.5 mln tn projected the previous month, owing to lower cottonseed production. The estimate for Argentina's soybean output has been slashed by 2 mln tn to 48 mln tn.
- 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.
- India's soymeal exports in December jumped nearly three-fold on year to 268,000 tn, data from The Soybean Processors Association of India showed. Soymeal exports in December a year ago were at 90,000 tn.
- As on Dec 31, farmers, processors, stockists and state-run agencies had around 400,000 tn stock, compared with nearly 1.2 mln tn a year ago, according to Mustard Oil Producers Association of India.
- Farmers in the country have sown mustard across 7.3 mln ha, up 7.1% on year, in 2020-21 (Jul-Jun) season as of Thursday, data from the farm ministry showed.
- 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 10.6% on month to 1.33 mln tn in December, data from Malaysian Palm Oil Board. Total palm oil stock in the country fell 19.0% on month to 1.26 mln tn. Exports of palm oil in December rose 24.7% on month at 1.62 mln tn and those of biodiesel rose 111.3% on month to 42,913 tn.
- Malaysia's palm oil exports during Jan 1-20 are estimated down 43.3% on month at 572,910 tn, cargo surveyor SGS (Malaysia) data showed.



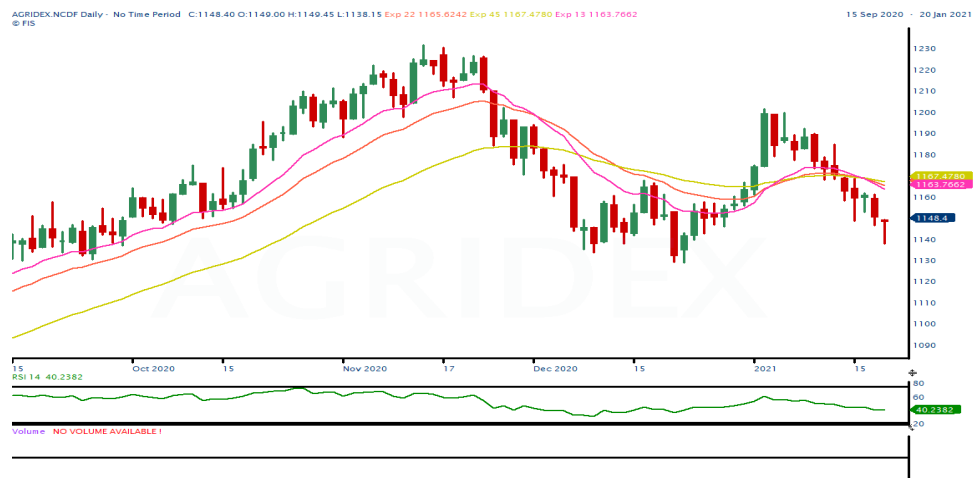
TECHNICAL VIEW

SOYBEAN NCDEX FEB	Prices is required to break the support of 4490 to continue corrective moves further towards 4450/4400 levels. Else, could see choppy moves.	
REF SOY OIL NCDEX FEB	As long as prices trades below 1100 expect downside moves targeting 1070/1060 levels.	
RMSEED NCDEX FEB	Choppy to negative trading session is more expected for the day.	
CASTOR NCDEX FEB	Inability to move above 4530 could see downside correction towards 4350/4320 levels.	
CPO MCX JAN	While prices stays below 930 expect to see selloffs to 920 or even 900 levels. However, mild short covering rallies cannot be ruled out.	





COTTON COMPLEX

Market Buzz

- The USDA has scaled down its estimate for global cotton output for 2020-21 (Aug-Jul) to 112.9 mln bales (1 US bale = 218 kg) from 113.9 mln bales pegged in December. The downward revision in output estimate is mainly due to a fall in production in the US. The agency has cut its estimate for output in the US to 14.95 mln bales, compared with 15.95 mln bales projected a month ago. Global cotton consumption is seen at 115.7 mln tn, marginally higher from 115.6 mln bales pegged last month. Exports are now seen at 43.6 mln bales, compared with 43.2 mln bales, while ending stocks are seen lower at 96.3 mln bales, compared with 97.5 mln bales. The agency retained its crop estimates for India at 29.5 mln bales. India's exports for the current season is pegged at 5.0 mln bales. Domestic demand is seen at 24.0 mln bales steady from previous month. Ending stock for the ongoing season is seen at 19.4 mln bales.
- Cotton production in Gujarat is likely to fall 14% to 7.4 mln bales in 2020-21 (Jul-Jun) due to a sharp decline in acreage, according to the state farm department's second advance estimate. Cotton acreage in Gujarat is at 2.28 mln ha in the current season against 2.65 mln ha last year. The decline in acreage is mainly due to the shift to other lucrative crops like groundnut.
- The Cotton Association of India has marginally scaled up its estimate for production to 35.9 mln bales (1 bale = 170 kg) for the ongoing 2020-21 (Oct-Sep) season, from 35.6 mln bales projected in the previous month. In 2019-20, the association had pegged the crop at 36.0 mln bales. The association has maintained its estimate for exports to 5.4 mln bales (1 bale = 170 kg) for the ongoing 2020-21 (Oct-Sep) season. In the current marketing year, India has shipped around 2.0 mln bales up to December. Domestic consumption is estimated at 33.0 mln bales in 2020-21, while imports are pegged at 1.4 mln bales. Ending stocks in the country for the 2020-21 season are seen at 11.4 mln bales.
- The UK-based Cotton Outlook has further cut its estimate for global output in 2020-21 (Aug-Jul) to 24.0 mln tn from 24.2 mln tn projected in November in its December report. The fall in output estimate is largely due to a reduction in production in India and the US. A slight increase in production is seen in Australia. The agency has scaled down its crop estimate for India to 6.21 mln tn for the ongoing season, from 6.29 mln tn projected a month ago. Global cotton consumption in 2020-21 is seen at 24.3 mln tn, against 24.2 mln tn projected the previous month. Consumption is seen higher on likely rise in demand from India. Ending stocks of the fibre for 2020-21 are seen at 325,000 tn, against 57,000 tn projected last month.
- The International Cotton Advisory Committee has scaled down its global output estimate for 2020-21 (Aug-Jul) to 24.7 mln tn in its December report from 25.0 mln tn projected in the previous month. The fall in output estimate has largely been attributed to a smaller crop in the US, Brazil, and Pakistan. Production in India is expected at 6.20 mln tn, compared with 6.07 mln tn projected in the previous year. China is likely to produce 5.9 mln tn, while production in the US is expected to fall to 3.7 mln tn in the ongoing season. The committee has marginally scaled down its estimate for global consumption in 2020-21 to 24.3 mln tn as many countries enter fresh lockdowns because of COVID-19. Ending stock is estimated at 21.7 mln tn against 22.4 mln tn, projected a month ago. The committee has revised upward its estimate for global cotton exports for the ongoing season to 9.4 mln tn from 9.3 mln tn projected in the previous month.
- Global cotton prices will likely average higher on a year-on-year basis in 2021 amid a broader and deeper economic recovery, Fitch Solutions says in a note. It is forecasting cotton prices to average 70c a pound in 2021. Lower global supply in 2020/21 coupled with the sharp uptick in China's import demand will keep prices supported.
- The US Department of Agriculture has cut its estimate for global cotton output for 2020-21 to 116.1 mln bales (1 US bale = 218 kg) from 116.3 mln bales projected in October. The agency has retained its output estimate for India at 30.0 mln bales. India is the world largest producer of cotton. The agency maintained its estimates for India's cotton exports and ending stocks at 5.0 mln bales and 20.9 mln bales, respectively. Domestic demand is seen steady at 23.0 mln bales. Globally, the output is likely to fall as production is expected to decline in Pakistan. Global cotton consumption is seen at 114.1 mln tn, marginally down from 114.2 mln bales projected last month. Global exports for 2020-21 are now seen at 42.9 mln bales, compared with 42.2 mln bales estimated a month ago. Ending stocks are seen higher at 101.4 mln bales against 101.1 mln bales, the report said. The agency has kept its estimate for output in the US largely steady at 17.09 mln bales.
- The much awaited and long delayed export agreement between Cotton Corp of India and Bangladesh government is now in its final stage and may materialise by December, said Pradeep Agarwal, chairman and managing director of the organisation.
- The area under major kharif crops so far in 2020-21 (Jul-Jun) was at 111.7 mln ha, up nearly 5% from a year ago, farm ministry data showed. Farmers have sown cotton across 13.04 mln ha in the 2020-21 (Jul-Jun) season, up by 2.1% from a year ago, as of 25th Sept., farm ministry.
- India's cotton output in the 2020-21 (Oct-Sep) marketing year is seen at 38.0 mln bales (1 bale = 170 kg), up 4% on year, according to traders. Govt pegs 2020-21 cotton crop at 37.1 mln bales vs 35.5 mln bales.
- Cotton production in Gujarat is likely to fall by 6% to 8.2 mln bales in 2020-21 (Jul-Jun) due to a sharp fall in acreage, according to the first advance estimates released by the state's farm department. Cotton acreage in Gujarat is down at 2.28 mln ha in the current season compared with 2.65 mln ha last year. The fall in sowing area is mainly due to the shift to other lucrative crops like groundnut.
- Govt cuts 2019-20 cotton output view to 35.5 mln bales vs 36.0 mln.
- India's cotton exports are expected to touch 6.0 mln bales (1 bale = 170 kg) in the current marketing year 2019-20 (Oct-Sep) due to strong demand and lower domestic prices, which have made foreign sales economically viable, trade officials said.
- The government has raised the support price of medium staple cotton by 260 rupees per 100 kg to 5,515 rupees, and that of long staple by 275 rupees to 5,825 rupees.



TECHNICAL VIEW

<p>AGRIDEX NCDEX</p>	<p>While prices stays below 1162 expect selling pressure towards 1140/1130 levels.</p>	
<p>KAPAS NCDEX APR21</p>	<p>Though short covering rallies witnessed yesterday, prices has to clear the resistance of 2014 to continue bullish moves. Else, continue downside moves targeting 190 levels.</p>	
<p>COTTON MCX JAN</p>	<p>As long as prices stays above 20950 could see pull-backs to 21250 levels. Else, could see selling pressure.</p>	
<p>COCUDAKL NCDEX FEB</p>	<p>Though sharp rallies witnessed yesterday, prices has to clear the hurdle of 2087-2095 levels to continue upside moves.</p>	

OTHERS

Market Buzz

- Chana March futures on NCDEX stayed under pressure on Wednesday as NAFED offered discount on chana crop from the previous rabi season.
- Farmers in the country have sown rabi chana across 10.9 million hectares so far, up 3.5 per cent compared to same period last year , farm ministry data showed.
- The National Agricultural Cooperative Marketing Federation of India has offered discount of 5-10% on chana produced in the 2019-20 (Jul-Jun) rabi season, and subsequently procured by the agency at the minimum support price for that year, according to its website.
- The government raised chana MSP by Rs.225 to Rs.5100/100kg.
- According to the Agricultural and Processed Food Products Export Development Authority, India's guar gum export for the Apr-Oct period this year was 126808 tonnes compared to 256236tonnes during the corresponding period last year.
- India's guar gum exports fell in the month of November 2020 by 6% to 13414 tonnes compared to 14,331 tonnes during October 2020 at an average FoB of US \$ 1611 per tonne in the month of November compared to US \$ 1785 per tonne in the month of October 2020. However, the gum shipments were down 30% in November 2020 compared to the same period last year. Of the total exported quantity, around 3,639 tonnes is bought US, Russia (2,914 tonnes) and Germany (1,188 tonnes).
- India's guar split exports improved in the month of November 2020 by 33% to 4557 tonnes compared to 3,438 tonnes during October 2020 at an average FoB of US \$ 1,390 per tonne in the month of November compared to US \$ 1,408 per tonne in the month of October 2020. Further, the guar split shipments were up 286% in November 2020 compared to the same period last year. Of the total exported quantity, around 1,152 tonnes is bought US, China (1,940 tonnes) and UK (4,84 tonnes).
- Steady moves were witnessed in the local natural rubber market on Wednesday as well. Cues from the overseas market and tepid demand weighed on.
- 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.
- Global production of natural rubber in January is expected to recover to 1.19 mln tn from 1.05 mln tn a year ago, the Association of Natural Rubber Producing Countries said in a release. Globally, consumption of natural rubber during the month is likely to increase 15.5% on year to 1.17 mln tn, the release said. During Jan-Nov 2020, global production of natural rubber contracted 8.3% on year to 11.37 mln tn, while global consumption posted a fall of 7.9% on year to 11.66 mln tn. For December 2020, production of natural rubber is likely to fall 8.9% on year. However, consumption is likely to recover 3.6% to 1.16 mln tn.



TECHNICAL VIEW

CHANA NCDEX MAR	More downsides are probably in store as long as 4480 is breached convincingly downside.	
GUARSEED NCDEX FEB	Dips to 3900-3880 may not be ruled out as long as 3940 is breached convincingly upside. A rise above 3940 may call for 3960-3990 or even more.	
GUARGUM NCDEX FEB	Dips to 6080-6040 may not be ruled out for intraday. Broadly, a rise above 6120 or a fall past 5960 could lend fresh directions.	
RUBBER MCX JAN/ICEX FEB	For Jan futures on MCX, expect choppy moves inside 15700-15200 levels and on ICEX, a rise above 15700 or a fall past 15300 could lend fresh direction in Feb rubber futures.	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	MarNCDEX	13090	13150	13015	13060	12865	12940	13000	13075	13135	13210	13270
Turmeric	AprNCDEX	6200	6330	6200	6330	6113	6157	6243	6287	6373	6417	6503
Cardamom	FebMCX	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500
Dhaniya	AprNCDEX	6000	6074	6000	6060	5941	5971	6015	6045	6089	6119	6163
Menthaoil	JanMCX	969.8	969.8	960.1	962.0	948	954	958	964	968	974	978
PULSES												
Chana	MarNCDEX	4473	4473	4405	4415	4321	4363	4389	4431	4457	4499	4525
Guarseed	FebNCDEX	3900	3943	3885	3929	3837	3861	3895	3919	3953	3977	4011
Guargum	FebNCDEX	6065	6157	6050	6131	5961	6006	6068	6113	6175	6220	6282
OIL & OIL SEEDS												
Soybean	FebNCDEX	4610	4610	4510	4552	4405	4457	4505	4557	4605	4657	4705
RM seed	FebNCDEX	5640	5645	5566	5622	5498	5532	5577	5611	5656	5690	5735
CPO	JanMCX	920.0	935.6	904.5	933.2	882	893	913	924	944	956	975
Soyoil	FebNCDEX	1075.0	1087.7	1056.1	1086.2	1034	1056	1066	1077	1097	1097	1129
Castor seed	FebNCDEX	4392	4402	4360	4388	4323	4341	4365	4383	4407	4425	4449
CEREALS												
Wheat	FebNCDEX	1868	1868	1868	1868	1868	1868	1868	1868	1868	1868	1868
Barley	AprNCDEX	1610	1610	1610	1610	1610	1610	1610	1610	1610	1610	1610
OTHERS												
Cocud^	FebNCDEX	2006	2055	1988	2050	1940	1964	2007	2031	2074	2098	2141
Kapas	Apr21 NCDEX	1191.0	1205.5	1185.0	1203.5	1170	1178	1191	1198	1211	1219	1232
Cotton	JanMCX	21060	21200	21020	21160	20873	20947	21053	21127	21233	21307	21413
Rubber	FebICEX	15620	15620	15554	15560	15470	15512	15536	15578	15602	15644	15668

Pivot Point: A predictive indicator of the market which is calculated as an average of significant prices from the performance of a market in the prior trading period. An open above the pivot point is generally considered bullish and vice versa.
 S1, S2 & S3 are supports and R1, R2, and R3 are resistances from where a turnaround can be anticipated.
 *Open, High, Low and Close prices of previous trading day / ^Cottonseed Oil Cake



Strong bias or bullish



Choppy or Sideways



Weak bias or bearish



Mild bullish bias



Mild bearish bias

TRADING SIGNALS

Commodities	Intraday	Overall	Volatility		Short term		Medium term		Long term	
	View	View	1 day	Annualised	3 day EMA	5 day EMA	13 day EMA	22 day EMA	45 day EMA	60 day EMA
Pepper Feb ICEX	FLAT/CHOPPY	NEGATIVE	0.47%	7.4%	FLAT	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Jeera Mar NCDEX	NEGATIVE	NEGATIVE	0.98%	15.5%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	#N/A
Turmeric Apr NCDEX	POSITIVE	HIGHLY POSITIVE	1.24%	19.7%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cardamom Feb MCX	FLAT/CHOPPY	FLAT/CHOPPY	0.00%	0.0%	FLAT	FLAT	FLAT	FLAT	FLAT	FLAT
Dhaniya Apr NCDEX	POSITIVE	NEGATIVE	0.77%	12.2%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	#N/A
Chana Mar NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.26%	20.1%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guarseed10 Feb NCDEX	POSITIVE	FLAT/CHOPPY	0.80%	12.8%	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guargum Feb NCDEX	POSITIVE	POSITIVE	1.12%	17.7%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE
Soybean Feb NCDEX	NEGATIVE	NEGATIVE	1.32%	20.9%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Ref. Soyoil Feb NCDEX	FLAT/CHOPPY	NEGATIVE	1.26%	20.0%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
RMseed Feb NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.81%	28.7%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
CPO Jan MCX	FLAT/CHOPPY	NEGATIVE	1.16%	18.4%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Castor Feb NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.77%	12.2%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Kapas21 Apr NCDEX	POSITIVE	POSITIVE	0.68%	10.9%	POSITIVE	POSITIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Cotton Jan MCX	POSITIVE	HIGHLY POSITIVE	0.86%	13.7%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cocudak1 Feb NCDEX	POSITIVE	POSITIVE	1.76%	27.9%	POSITIVE	POSITIVE	NEGATIVE	POSITIVE	NEGATIVE	POSITIVE
Wheat Feb NCDEX	POSITIVE	HIGHLY POSITIVE	0.66%	10.5%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Barley Apr NCDEX	POSITIVE	POSITIVE	1.27%	20.1%	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Menthaoil Jan MCX	NEGATIVE	HIGHLY NEGATIVE	0.96%	15.3%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Rubber Feb ICEX	NEGATIVE	NEGATIVE	0.77%	12.2%	NEGATIVE	NEGATIVE	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE

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

Trading Strategy based on EMA

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

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

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

Annualised Volatility >	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings
> 35%	> 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.