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AGRI PICKS

A Daily Report on Agricultural Commodities

Friday, August 14, 2020

TODAY'S PICKS

BUY KAPAS ON DIPS

AGRI BUZZ

- The water level in 123 key reservoirs across the country fell 12% on year to 92.916 bcm as of yesterday, according to data from the Central Water Commission. It was 2% lower than the average for the past 10 years. The water level was at 54% of the total storage capacity.
- In India, the demand for onion is usually inelastic, as the vegetable is considered essential to most food preparations. Prices of this political 'hot potato', therefore, move only on supply cues. But this theory of inelastic demand holds ground for normal times, and these times are anything but normal.
- The International Energy Agency expects the fall in global demand for oil to be steeper than its July forecast due to the unabated spread of coronavirus and its continued impact on the aviation sector. The Paris-based agency said today that it expects the demand to fall by 8.1 mln barrels per day in 2020 to 91.9 mln bpd, 140,000 bpd more than its July estimate.
- India yesterday received 15.4 mm rainfall, 67% above normal, the India Meteorological Department said. With rainfall above normal for the fifth consecutive day, overall rains so far this monsoon season remained at normal levels.
- State-owned oil marketing companies have invited expression of interest to purchase 530 mln ltr of anhydrous denatured ethanol from sugar mills for blending with petrol, according to a tender on Bharat Petroleum Corp Ltd's website.
- Sugarcane acreage in Uttar Pradesh is seen rising 1.42% on year to 2.72 mln ha in 2020-21 (Jul-Jun), said Sanjay R. Bhoosreddy, cane and sugar commissioner of the state.

	Futures	Spot
Contract/spot	JEERA - AUG20	Unjha
Rate	14110	13970.85
% chg	-1.19	0.12
1 week low	13900	13895.45
1 week High	14325	13977.5
	Futures	Spot
Contract/spot	CHANA - AUG20	Bikaner
Rate	4277	4278.75
% chg	0.68	1.06
1 week low	4195	4200
1 week High	4303	4278.75
	Futures	Spot
Contract/spot	SOYABEAN - AUG20	Indore
Rate	3736	3825
% chg	-0.16	0.76
1 week low	3698	3792
1 week High	3862	3844
	Futures	Spot
Contract/spot	CASTOR SEED - AUG20	Deesa
Rate	3908	4064.15
% chg	-0.81	-0.87
1 week low	3886	4064.15
1 week High	3994	4067.8
	Futures	Spot
Contract/spot	RUBBER - AUG20	Kottayam
Rate	13500	13300
% chg	0.66	-0.75
1 week low	13300	0
1 week High	13400	0

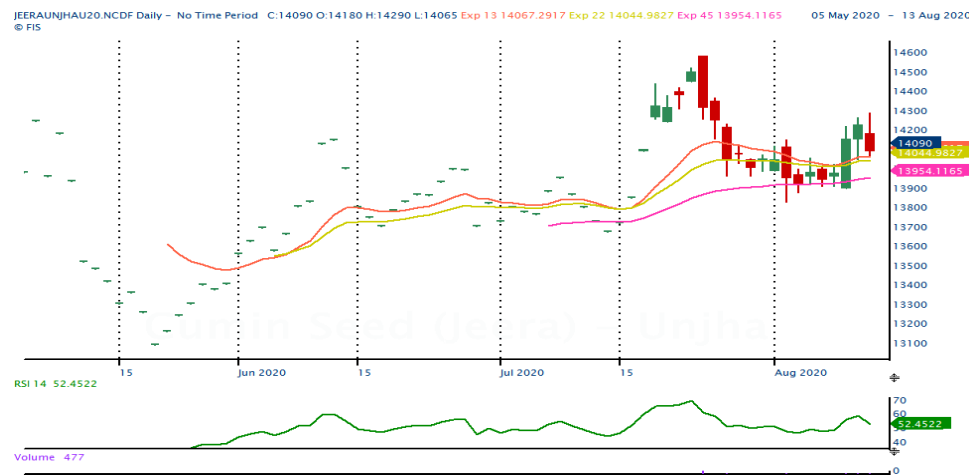
	Futures	Spot
Contract/spot	TURMERIC - AUG20	Nizamabad
Rate	5740	5600
% chg	-0.49	-0.06
1 week low	5642	5600
1 week High	5874	5608.8
	Futures	Spot
Contract/spot	GUAR SEED10 - AUG20	Jodhpur
Rate	3895	3977.8
% chg	-2.38	-0.74
1 week low	3867	3977.8
1 week High	4078	4087.5
	Futures	Spot
Contract/spot	REFINED SOYA OIL - AUG20	Kandla
Rate	856.8	858.65
% chg	-0.46	0.51
1 week low	845	854.3
1 week High	871.3	866.75
	Futures	Spot
Contract/spot	KAPAS - NOV20	Rajkot
Rate	911.5	900.55
% chg	-0.05	0.32
1 week low	911.5	900.55
1 week High	912	903.8
	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabbagh
Rate	0	1246.75
% chg	0	-0.23
1 week low	0	1237.85
1 week High	0	1253.95

	Futures	Spot
Contract/spot	CORIANDER - AUG20	Kota
Rate	6506	6649.75
% chg	-1.33	-0.85
1 week low	6486	6600
1 week High	6672	6740.9
	Futures	Spot
Contract/spot	Guar Gum Refined Splits - AUG20	Jodhpur
Rate	6264	6455.55
% chg	-3.99	-2.92
1 week low	6264	6455.55
1 week High	6840	6837.5
	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS - AUG20	Jaipur
Rate	5210	5250
% chg	0.25	0
1 week low	5075	5244.8
1 week High	5292	5267.1
	Futures	Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA -	AKOLA
Rate	1877	2020.45
% chg	-0.42	0.08
1 week low	1786	1965.35
1 week High	1905	2023.4
	Futures	Spot
Contract/spot	BARLEY - AUG20	Jaipur
Rate	1340	0
% chg	0.45	0
1 week low	1320	0
1 week High	1360	0

SPICES COMPLEX

Market Buzz

- Jeera September futures on NCDEX, following an initial rise, ended down on Thursday. Rise in arrivals in the spot market weighed on.
- According to the Spices Board, jeera production for the year 2019-20 is pegged at 540750 tonnes, down 21.8 per cent on yoy basis.
- According to the Spices Board, exports rose 27 per cent during Apr-Dec 2019 to 167000 compared to same period last year.
- Coriander September futures on NCDEX stretched losses on Thursday. Increase in arrivals in the spot market weighed on.
- Spices Board has forecast coriander production at 755,740 tn, up 25.9% on year due to a sharp rise in acreage.
- Govt. pegs 2019-20 coriander output at 762000 tonnes.
- According to Spices Board of India data, coriander exports were at 36750 tonnes during Apr-Dec 2019, up by one per cent compared to same period last year.
- Turmeric September futures on NCDEX stayed under pressure on tepid domestic and export demand on Thursday.
- The operations in the key spot market of Nizamabad will be shut from Monday onwards in order to control the spread of corona virus.
- Futures contract of turmeric expiring in April on National Commodity and Derivatives Exchange will be available for trade from Oct 1 now instead of Sep 1 earlier, the bourse said in a circular. Currently, futures contracts expiring in August, September, October and November are available for trading. The contract expiring in December will be available for trading from Monday and would continue to trade as per existing contract specifications.
- Spices Board pegs 2019-20 turmeric crop at 938,955 tn, dn 2.2% YoY
- For the period Apr-Dec 2019, India exported 101,500 tn of turmeric, marginally up compared to 101,000 tonnes exported during the same period in 2018. However, in the value terms it showed a three per cent fall.
- Cardamom September futures on MCX was not traded on Thursday as well.
- Spices Board pegs '19-20 small cardamom crop at 11,230 tn, dn 13.2%



TECHNICAL VIEW

JEERA NCDEX SEP	May trade choppy with mild negative bias as long as 14260 ranges are breached convincingly upside.	
DHANIYA NCDEX SEP	A voluminous rise above 6780 is necessary for the continuation of further buying. As long as this range caps upside, may trade sideways with a mild negative bias.	
TURMERIC NCDEX SEP	As long as the support at 5740 is held downside, may trade sideways with mild positive bias. However, sustained trades below 5740 may see weakness creeping in.	
CARDAMOM MCX SEP	A rise above 1400 or a fall past 1300 could set fresh direction.	

OILSEED COMPLEX

Market Buzz

- Mixed sentiments reported in the oilseed sector yesterday. MCX Aug CPO futures moved higher due to gains in BMD Malaysian palm oil prices due to firm export demand in Malaysia. Sep Soy oil futures also settled higher on domestic demand. However, major upside was capped by rising stocks in the domestic market.
- NCDEX Sep Soybean initially traded higher on short covering rallies and later settled lower due to expectation of rise in area swells output during current kharif season. Sep Mustard seed prices settled in negative note as traders refrained from buying at higher price levels.
- Soymeal exports plunged 34.2% on year to 50,000 tn in July, according to SOPA. During Oct-Jul, India exported 608,000 tn soymeal as against 2.0 mln tn in the year-ago period.
- Crushing of mustard seeds by mills in the country surged 52.4% on year to 800,000 tn in July, according to Mustard Oil Producers Association of India.
- The area under soybean across the country rose 7.5% on year to 11.8 mln ha as of 6th August, 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.
- The Solvent Extractors' Association of India has questioned the Soybean Processors' Association of India's proposal to put a quantitative cap on imports of soyoil and sunflower oil.
- India's oilseed imports nearly doubled to 520,871 tn in 2019-20 (Apr-Mar), according to data from The Solvent Extractors' Association of India. During 2019-20, India imported 520,871 tn of oilseeds compared to 258,742 tn a year ago. Major oilseeds imports include soybean, sesame seed and cottonseed.
- India's mustard meal exports jumped 72% on year to 122,573 tn in June due to recovery in demand from major buyers, according to the data released by The Solvent Extractors' Association of India.
- Soybean Processors Association of India is expecting import of crude degummed soyoil to hit a record high of 500,000 tn in July due to a recovery in demand with the easing of lockdown norms, the association's President Davish Jain said. India's soymeal exports fell nearly 17% on year to 60,000 tn in June and around 71% lower on year at 573,000 tn during Oct-Jun, according to SOPA.
- India's edible oil imports rose 8.5% on year to around 1.2 mln tn in June, The Solvent Extractors' Association of India said in its report. For Nov-Jun, edible oil imports were at 8.1 mln tn, lower than 9.5 mln tn during the year-ago period. Imports of refined, bleached and deodorised palmolein fell 99% on year to 3,000 tn in June, probably because it was kept under the restricted category by the Centre.
- India's oilmeal exports rose marginally on year to 229,230 tn in June due to recovery in demand from major buyers, according to the data released by SEA. However, the overall export of oilmeals during Apr-Jun fell 15% on year at 579,110 tn, the data showed. In June, soymeal exports slumped 9.4% on year to 56,638 tn, the association said. During Apr-Jun, South Korea purchased 182,136 tn of oilmeals compared to 280,429 tn during same period last year, while Vietnam bought 120,666 tn of oilmeals against 106,898 tn. The US imported 45,308 tn of oilmeals compared to 50,605 tn a year ago, and Thailand purchased 65,188 tn of oilmeals against 74,338 tn a year ago from India.
- India's edible oil exports rose nearly 54% on year to 80,765 tn during 2019-20 (Apr-Mar), according to SEA. Last year, it sold 52,490 tn edible oil overseas. Export of groundnut oil was at 38,225 tn and most of it went to China. Mustard oil export was at 3,681 tn. The United Arab Emirates and the US buy most of India's mustard oil. Bhutan, US and Canada are the main buyers of soyoil from India. In 2019-20, soyoil exports were at 9,822 tn. India exported 12,520 tn rice bran oil mainly to the US, Japan, Malaysia and Thailand. Export of edible oils (both crude and refined) in Apr-Mar, in tn, compared with year-ago level.
- The US Department of Agriculture has lowered its global oilseed production estimate for 2020-21 to 604.2 mln tn from 606.15 mln tn pegged a month ago, primarily due to lower soybean production, in its report for July. The agency has raised its estimate for global oilseed consumption by 1.53 mln tn to 510.82 mln tn. It has, however, cut its estimates for oilseed exports in 2020-21 by 440,000 tn to 185.87 mln tn. On the back of a rise in consumption, ending stocks for 2020-21 are now seen at 109.40 mln tn compared to 111.49 mln tn pegged in June. The agency has pegged global soybean output 330,000 tn lower from its June view to 362.52 mln tn. For Brazil, among the major growers, it has kept soybean output unchanged at 131.0 mln tn. Production of the oilseed in the US is also seen declining by 350,000 tn to 122.85 mln tn. The agency cut global soybean ending stocks by 1.3 mln tn to 95.1 mln tn, as likely lower stocks in Brazil and China may get partly offset by higher stocks in the US.
- Mustard crop for 2019-20 (Jul-Jun) is pegged at 9.1 mln tn as against 9.3 mln tn produced a year ago, farm ministry data. Farmers across the country have sown mustard across 6.9 mln ha as of Thursday, down 0.4% on year, farm ministry data showed.
- According to Government 2nd advance estimate, castor production in 2019-20 is expected at 2.0 mln tn, up from the previous estimate of 1.7 mln tn. India's castor oil exports fell 6% on year to 38,199 tn in January, according to Solvent Extractors' Association of India's data. For Apr-Jan, exports were also down at 441,030 tn, compared with 472,192 tn during the year-ago period. In 2018-19 (Apr-Mar), India's castor oil exports slipped to 571,985 tn in 2018-19 from 651,326 tn in the previous year.
- Malaysia's crude palm oil output fell 4.1% on month to around 1.8 mln tn in July, according to Malaysian Palm Oil Board. Total palm oil stocks were down 10.6% at nearly 1.7 mln tn. Malaysia's palm oil exports in July rose 4.2% at around 1.8 mln tn, and its biodiesel exports jumped to 38,947 tn against 16,022 tn in June.
- Malaysia's palm oil exports in June were 25% higher at 1.71 mln tn, and its biodiesel exports fell 14.1% to 16,022 tn, the data showed.
- Malaysia's palm oil exports in July rose 5.8 per cent from June, cargo surveyor Intertek Testing Services said.



TECHNICAL VIEW

SOYBEAN NCDEX SEP	Short covering rallies seems to be exhausted and, inability to move above 3750 expect downside moves targeting lower to 3700/3680 levels.	
REF SOY OIL NCDEX SEP	Though short covering rallies witnessed yesterday, If prices unable to trade above 873 could see further corrective moves targeting 850-845 levels.	
RMSEED NCDEX SEP	If prices break and sustain above 4130 with volume could see an upside moves targeting 5150/5185 levels. Else, could see downside correction.	
CASTOR NCDEX SEP	Weakness is more likely to see while prices stays below 3920 levels.	
CPO MCX AUG	If prices sustain to trade above 745 could see more upside moves targeting 750/760 levels.	





COTTON COMPLEX

Market Buzz

- Arrivals of cotton in spot markets were pegged at 1,200 bales (1 bale = 170 kg) yesterday compared with 1,300 bales on Wednesday, trade sources said. In Gujarat, the Shankar-6 variety was sold at 33,000-33,500 rupees per candy (1 candy = 355.62 kg) and in Maharashtra, the 29-30 mm variety was sold at 34,500-35,500 rupees.
- The USDA raises its 2020/21 forecast for cotton ending stocks, to 7.6M bales from 6.8M bales forecast in June, while pointing to lower harvested area and higher yield compared with last month's expectations. Global stocks outlook also increases, with production expected to rise in the US, India and Australia. World ending stocks projected at 104.9M, up from 102.8M last month. Expected 2020/21 world consumption is 1.2M Bales lower this month.
- Farmers in India had sown cotton across 12.4 mln ha in the 2020-21 (Jul-Jun) season, up 4% from a year ago, as of 6th August. The area under the crop is almost in line with the normal area for the period.
- The International Cotton Advisory Committee has scaled up its estimate for global consumption in 2020-21 (Aug-Jul) to 23.9 mln tn, compared with 23.3 mln tn projected in the previous month. They also revised upwards its estimate for global cotton exports for the ongoing season to 9.1 mln tn, compared with 8.6 mln tn projected in the previous month. Global production is seen at 24.8 mln tn, compared with 24.9 mln tn estimated in July. Ending stock is estimated at 22.9 mln tn against 24.0 mln tn projected a month ago.
- The UK-based Cotton Outlook has scaled down its estimate for global output of the fibre in 2020-21 (Aug-Jul) to 24.4 mln tn from 24.6 mln tn projected last month, the agency said in its July report. The fall in production estimate is primarily attributed to a smaller crop in the US and African Franc zone. Global cotton consumption in 2020-21 is pegged at 23.5 mln tn, marginally lower than 23.6 mln tn projected a month ago owing to changes for Brazil and the US. Ending stocks of the fibre for 2020-21 to 858,000 tn, against 998,000 tn projected last month.
- The Cotton Association of India has raised its estimates for carryover stocks in the country for 2019-20 (Oct-Sep) to 5.6 mln bales (1 bale = 170 kg), compared with 5.0 mln bales projected in the previous month. The cotton body has also revised upward its output estimate to 33.6 mln bales, against 33.0 mln bales estimated a month ago, the association said in its July release. Of the total 33.6-mln-bale crop estimate, around 32.7 mln bales have arrived till June. Estimate for exports and imports in the country for 2019-20 season is seen unchanged at 4.7 mln bales and 1.5 mln bales, respectively. Domestic consumption is expected to be 28.0 mln bales, unchanged from the previous month's estimate.
- The US Department of Agriculture's Foreign Agricultural Service has raised its estimate for India's 2019-20 (Aug-Jul) cotton ending stock to 17.7 mln bales (1 US bale = 218 kg) from 16.8 mln bales projected last month. The agency has also cut its estimate for consumption in India to 20.0 mln bales in 2019-20, from 21.0 mln bales a month ago. They have maintained its estimate for India's cotton crop at 28.9 mln bales. The agency has maintained India's cotton consumption for 2020-21 at 23.0 mln bales. Exports are projected at 3.5 mln bales, while imports are expected at 1.0 mln bales. The closing stock is estimated at 21.1 mln bales, compared with 20.2 mln bales projected a month ago.
- The USDA has scaled down its 2020-21 (Aug-Jul) cotton export estimate for the US to 15.0 mln bales (1 US bale = 218 kg) from 16.0 mln bales projected in the previous month, the agency said in its world supply and demand estimates report for July.
- The Cotton Corp of India has sold around 50,000 bales (1 bale = 170 kg) of the fibre from its procured stocks, said Pradeep Agarwal, chairman and managing director of the state-owned agency. Of the total quantity, most of the stock was sold in domestic market, while two deals have been signed with private mills in Bangladesh.
- The US Department of Agriculture has scaled down its 2020-21 (Aug-Jul) global cotton output estimate to 116.25 mln bales (1 US bale = 218 kg) from 118.74 mln bales projected previous month in its monthly report. The agency pegged world consumption at 114.30 mln bales, down from 114.41 mln bales estimated a month ago. However, consumption is expected to rise by 11.7% from previous year's recession-reduced level. Global exports for 2020-21 are also seen lower at 41.81 mln bales, from 42.90 mln bales estimated a month ago. Ending stocks are seen at 102.77 mln bales, lower from 104.67 mln bales. Output in the US in the coming year is seen lower at 17.5 mln bales from 19.5 mln bales estimated last month. The decline in output is mainly because of lower plantings by 1.5 mln acre this month. In India, production is seen lower by 2 mln bales from last year at 28.5 mln bales in the 2020-21 season. USDA projected India's 2019-20 carryover stock at 19.0 mln of US bales, which is equivalent to about 24.4 mln Indian bales (1 bale = 170 kg), compared with 5.0 mln bales estimated by the CAI for the season.
- 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.
- Govt ups 2019-20 cotton output view to 36.05 mln bales vs 34.89 mln. USDA has pegged India's cotton acreage at 12.5 mln ha for the coming season, compared with 13.3 mln ha in 2019-20.



TECHNICAL VIEW

<p>AGRIDEX NCDEX</p>	<p>Even though profit booking witnessed yesterday, If prices sustain to trade above 1065 expect pullbacks to 1090/1095 levels.</p>	
<p>KAPAS NCDEX APR21</p>	<p>Sentiments turned to bullish and as long as prices stays above 985 could see upside moves targeting 1010 levels.</p>	
<p>COTTON MCX AUG</p>	<p>If prices break above 16390 could see more likely to see towards 16590/16700 levels.</p>	
<p>COCUDAKL NCDEX SEP</p>	<p>A choppy trading session is more expected for the day.</p>	





OTHERS

Market Buzz

- Chana September futures on NCDEX climbed to its highest level in about seven weeks on Thursday. Rise in demand from the millers lend support.
- The government's scheme to offer free pulses during lockdown to migrant workers and public distribution system beneficiaries helped the National Agricultural Cooperative Marketing Federation of India clear 1.5 mln tn carryover chana from 2018-19 (Jul-Jun) stock, the agency's Additional Managing Director S.K. Singh said.
- The Madhya Pradesh government has wrapped up procurement of mustard, chana and masur harvested in 2019-20 (Jul-Jun), an official with state government said. The state-run and Centre's nodal agencies collectively procured 706,314 tn chana from 263,000 farmers in Madhya Pradesh in 2020-21 rabi marketing season starting April. Of the total purchased pulses, 704,922 tn was accepted while the rest rejected, the official said.
- The National Agricultural Cooperative Marketing Federation of India wrapped up chana procurement for 2020-21 (Apr-Mar) rabi marketing season by Jul 31, an official with the agency said. It procured 2.14 mln tn chana this year. Over 706,313 tn chana was procured from farmers in Madhya Pradesh, 128,000 tn in Andhra Pradesh, 102,000 tn in Karnataka, 615,666 tn in Rajasthan, 370,718 tn in Maharashtra, 123,766 tn in Gujarat, 48,000 tn in Telangana, 38,498 tn in Uttar Pradesh, and rest in Haryana, the official said.
- Guarseed and guargum futures on NCDEX slumped on Thursday. Lackluster demand from the shale oil sector weighed on as profit booking too continued after the recent surged to multi- month highs.
- According to the Rajasthan Agriculture Department, as of 24 July, guar has been sown across 1310100 hectares of land, up 43.7 per cent compared to the same period last year.
- The National Commodity & Derivatives Exchange will seek the Securities and Exchange Board of India's approval to launch options in goods contracts for chana, guar seed, guar gum and soybean, after it discontinued options trade in futures contracts, an exchange official said.
- Export of guar gum have improved in the month of May-20 by 81 percent compared to previous month. India exported around 17085 tonnes of guar gum at an average FoB of \$ 1360 per tonne in the month of May-20 compared to 9437 tonnes in April-20 at an average FoB of \$ 1599 per tonne. Of the total, 3008 tonnes have been exported to Russia. Exports are expected to increase in June-20 on improving crude and gradual increase in oilrigs overseas.
- Export of guar split have improved in the month of May-20. Exports in the month of May-20 are up by around 104% compared to previous month. India exported around 17642 tonnes of guar split in the month of May-20 at an average FoB of \$ 1740 per tonne compared to 8640 tonnes in April-20 at an average FoB of \$ 985 per tonne. Of the total quantity, around 2964 tonnes have been exported to US.
- A mixed trend was witnessed in natural rubber on Thursday. In the spot market RS4 grade rubber inched down, while in the futures segment it ended up taking cues from the overseas market.



TECHNICAL VIEW

<p>CHANA NCDEX SEP</p>	<p>Corrective dips to 4260-30 ranges may not be ruled out before bouncing back. Slide past 4200 may lessen the prevailing positive bias.</p>	
<p>GUARSEED NCDEX SEP</p>	<p>Brief short covering moves towards 4040 ranges may not be ruled out. However, a direct fall below 3960 accompanied by substantial volume may call for 3920 or even more.</p>	
<p>GUARGUM NCDEX SEP</p>	<p>Pullbacks to 6400-6500 ranges may not be ruled out before resuming declining. An unexpected rise above 6620 may lessen the prevailing weakness.</p>	
<p>RUBBER ICEX AUG</p>	<p>Choppy moves inside 13500-13000 ranges expected.</p>	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	SepNCDEX	14180	14290	14065	14090	13782	13923	14007	14148	14232	14373	14457
Turmeric	SepNCDEX	5832	5858	5768	5782	5657	5713	5747	5803	5837	5893	5927
Cardamom	SepMCX	1338	1338	1338	1338	1338	1338	1338	1338	1338	1338	1338
Dhaniya	SepNCDEX	6686	6704	6540	6558	6333	6437	6497	6601	6661	6765	6825
Menthaoil	AugMCX	982.0	989.9	970.6	978.0	950	960	969	980	988	999	1008
PULSES												
Chana	SepNCDEX	4266	4317	4249	4284	4182	4215	4250	4283	4318	4351	4386
Guarseed	SepNCDEX	4082	4114	3968	3974	3777	3873	3923	4019	4069	4165	4215
Guargum	SepNCDEX	6588	6598	6318	6318	5945	6131	6225	6411	6505	6691	6785
OIL & OIL SEEDS												
Soybean	SepNCDEX	3750	3764	3712	3728	3653	3683	3705	3735	3757	3787	3809
RM seed	SepNCDEX	5100	5127	5018	5031	4881	4950	4990	5059	5099	5168	5208
CPO	AugMCX	750.0	751.0	740.0	741.9	727	733	738	744	749	755	760
Soyoil	SepNCDEX	866.8	872.8	862.0	864.4	849	862	860	866	871	871	882
Castor seed	SepNCDEX	3970	3980	3946	3954	3906	3926	3940	3960	3974	3994	4008
CEREALS												
Wheat	SepNCDEX	1835	1835	1835	1835	1835	1835	1835	1835	1835	1835	1835
Barley	SepNCDEX	1365	1365	1365	1365	1365	1365	1365	1365	1365	1365	1365
OTHERS												
Cocud^	SepNCDEX	1903	1932	1888	1899	1837	1862	1881	1906	1925	1950	1969
Kapas	Apr21 NCDEX	995.0	997.0	990.0	991.0	981	986	988	993	995	1000	1002
Cotton	AugMCX	16350	16380	16310	16370	16257	16283	16327	16353	16397	16423	16467
Rubber	SepICEX	13300	13300	13300	13300	13300	13300	13300	13300	13300	13300	13300

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



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 Sep ICEX	POSITIVE	POSITIVE	0.52%	8.3%	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Jeera Sep NCDEX	NEGATIVE	FLAT/CHOPPY	0.78%	12.3%	NEGATIVE	NEGATIVE	POSITIVE	NEGATIVE	POSITIVE	POSITIVE
Turmeric Sep NCDEX	NEGATIVE	NEGATIVE	1.14%	18.1%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Cardamom Sep MCX	FLAT/CHOPPY	NEGATIVE	0.53%	8.5%	FLAT	FLAT	FLAT	POSITIVE	NEGATIVE	NEGATIVE
Dhaniya Sep NCDEX	NEGATIVE	FLAT/CHOPPY	1.35%	21.5%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Chana Sep NCDEX	POSITIVE	HIGHLY POSITIVE	0.66%	10.5%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guarseed10 Sep NCDEX	NEGATIVE	FLAT/CHOPPY	1.63%	25.9%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Guargum Sep NCDEX	NEGATIVE	NEGATIVE	2.21%	35.0%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Soybean Sep NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.90%	14.3%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Ref. Soyoil Sep NCDEX	FLAT/CHOPPY	POSITIVE	0.76%	12.0%	FLAT	FLAT	NEGATIVE	FLAT	POSITIVE	POSITIVE
RMseed Sep NCDEX	NEGATIVE	FLAT/CHOPPY	0.86%	13.7%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
CPO Aug MCX	POSITIVE	POSITIVE	1.11%	17.6%	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor Sep NCDEX	NEGATIVE	NEGATIVE	0.54%	8.6%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Kapas21 Apr NCDEX	NEGATIVE	FLAT/CHOPPY	0.72%	11.5%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE
Cotton Aug MCX	POSITIVE	POSITIVE	0.60%	9.5%	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cocudakl Sep NCDEX	FLAT/CHOPPY	FLAT/CHOPPY	2.15%	34.1%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE
Wheat Sep NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.38%	6.0%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Barley Sep NCDEX	POSITIVE	NEGATIVE	0.74%	11.7%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Menthaoil Aug MCX	NEGATIVE	NEGATIVE	1.02%	16.2%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE
Rubber Sep ICEX	POSITIVE	HIGHLY POSITIVE	1.08%	17.2%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE

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

Trading Strategy based on EMA

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

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

Volatility is a measure for dispersion of price of a financial instrument over a period of time by using Standard deviation and annualised actual volatility. Standard deviation is used to 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

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