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AGRI PICKS

A Daily Report on Agricultural Commodities

Tuesday, September 29, 2020

TODAY'S PICKS

BUY COTTON ON DIPS

SELL COCUDAKL ON PULLBACKS

AGRI BUZZ

- After scaling all-time highs in August, average prices of tea at major auction centres in the country have retreated from those levels as operations in the sector are gradual returning to normal.
- Punjab started procurement of kharif rice on Sunday from 4,035 centres in the state. The state aims to procure around 17 mln tn of rice this year, the government said in a release.
- The southwest monsoon has started withdrawing from parts of west Rajasthan and Punjab, the India Meteorological Department said. The normal date for the monsoon to start withdrawing from west Rajasthan is Sep 17.
- The Centre has allowed all states to start procurement of kharif rice for 2020-21 (Oct-Sep) from today, the food ministry said in a release. Usually, procurement of kharif rice starts on Oct 1.
- The government expects India's urea requirement in the 2020-21 (Jul-Jun) rabi season to be a tad higher on year at around 18.1 mln tn, a senior government official said.
- India received 1.8 mm rainfall yesterday, 53% below normal, the India Meteorological Department said. Since Jun 1, the country has received 953.1 mm rainfall, 9% above normal.
- The government has sold 312,920 tn wheat under the open market sale scheme since April, a senior government official said. So far in September, the government has sold 141,300 tn wheat.
- The government has sold 732,540 tn of rice under the open market sale scheme since April, a senior government official said.

Futures		Spot	Futures		Spot	Futures		Spot
Contract/spot	JEERA - OCT20	Unjha	Contract/spot	TURMERIC - OCT20	Nizamabad	Contract/spot	CORIANDER - OCT20	Kota
Rate	13720	13637.5	Rate	5786	5521.45	Rate	6732	6666.3
% chg	0.51	0	% chg	0.66	0.12	% chg	2.25	1.38
1 week low	13510	13630.95	1 week low	5684	5505	1 week low	6446	6563.1
1 week High	13740	13678.25	1 week High	5848	5521.45	1 week High	6750	6681.5
Futures		Spot	Futures		Spot	Futures		Spot
Contract/spot	CHANA - OCT20	Bikaner	Contract/spot	GUAR SEED10 - OCT20	Jodhpur	Contract/spot	Guar Gum Refined	Jodhpur
Rate	5400	5300	Rate	3975	3950	Rate	6115	6150
% chg	-0.35	1.11	% chg	0.58	0	% chg	0.89	0.82
1 week low	5150	5125	1 week low	3915	3928	1 week low	5966	6100
1 week High	5483	5313.65	1 week High	4010	3971.8	1 week High	6205	6200
Futures		Spot	Futures		Spot	Futures		Spot
Contract/spot	SOYABEAN -	Indore	Contract/spot	REFINED SOYA OIL - OC-	Kandla	Contract/spot	RAPE MUSTARD SEEDS	Jaipur
Rate	3880	3915	Rate	909	908.75	Rate	5430	5573.2
% chg	-0.97	-0.25	% chg	-0.46	0.17	% chg	-0.26	0.42
1 week low	3862	3908	1 week low	892	903.45	1 week low	5317	5511.55
1 week High	4031	3976	1 week High	934.4	929.75	1 week High	5480	5573.2
Futures		Spot	Futures		Spot	Futures		Spot
Contract/spot	CASTOR SEED - OCT20	Deesa	Contract/spot	KAPAS - NOV20	Rajkot	Contract/spot	COTTON SEED OIL CAKE AKOLA - DEC20	AKOLA
Rate	4232	4259.4	Rate	972.5	956.6	Rate	1794	1954.4
% chg	0.33	0.32	% chg	0.21	-0.97	% chg	-0.77	0.65
1 week low	4150	4214.3	1 week low	969.5	956.6	1 week low	1786	1933.25
1 week High	4270	4263.55	1 week High	972.5	971.7	1 week High	1860	1963.15
Futures		Spot	Futures		Spot	Futures		Spot
Contract/spot	RUBBER - OCT20	Kottayam	Contract/spot	MAIZE - Feed/Industrial Grade	Gulabgha	Contract/spot	BARLEY - OCT20	Jaipur
Rate	13432	13050	Rate	0	1400	Rate	1371.5	0
% chg	0	-1.88	% chg	0	1.86	% chg	0.04	0
1 week low	13050	0	1 week low	0	1338.35	1 week low	1369.5	0
1 week High	13300	0	1 week High	0	1408.35	1 week High	1371.5	0

SPICES COMPLEX

Market Buzz

- Jeera October futures firmed up on Monday on the back of firm demand. However, rise in arrivals in the spot market kept gains under check.
- Exports of jeera were at 210,000 tn, up 16% from 180,300 tn in 2018-19 according to the Spices Board.
- 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.
- Dhaniya October futures on NCDEX jumped over two per cent on Monday on rise in demand.
- Coriander exports from India were up 3% on year at 50,250 tn in the last financial year according to the Spices Board.
- Spices Board has forecast coriander production at 755,740 tn, up 25.9% on year due to a sharp rise in acreage.
- 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 NCDEX October stretched gains on Monday on firm demand.
- NCDEX has modified the specifications of futures contracts of turmeric expiring in the month of April and thereafter, with effect from Oct 26, 2020, the bourse said in a circular. As per the modified specification, farmer polished finger variety of turmeric of Nizamabad will be acceptable at delivery centres in Sangli, Maharashtra, and will attract a discount and premium of 4% depending on the delivery location, as per the circular.
- Concerned over the fall in area under turmeric, the Parliamentary Standing Committee on Commerce has recommended the government to take immediate measures like implementing minimum support price to encourage farmers.
- India exported 136,000 tn of turmeric in 2019-20, up 2% on year according to the Spices Board.
- 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.
- According to the Spices Board, exports of small cardamom fell 27% on year in terms of volume but rose 20% in value terms.
- Spices Board pegs '19-20 small cardamom crop at 11,230 tn, dn 13.2%



TECHNICAL VIEW

JEERA NCDEX OCT	Pullbacks to 13800-13900 ranges may not be ruled out before resuming declining. However, sustained trades below 13500 may call for 13400/13200.	
DHANIYA NCDEX OCT	Faces resistance near 6780, which if breached convincingly may call for 6840 or even more. Fall past 6600 may lessen the prevailing mild positive bias.	
TURMERIC NCDEX OCT	May trade sideways to weak as long as the resistance at 5840 is breached convincingly upside.	
CARDAMOM MCX OCT	Mild positive bias.	






OILSEED COMPLEX

Market Buzz

- Except CPO, all commodities in the edible oil complex witnessed selloffs yesterday. MCX Sep CPO prices traded higher due to bargain buying at lower price levels. Oct Soy oil futures also witnessed selloffs on reports of higher stocks.
- NCDEX Oct Soybean prices traded lower on higher domestic production during this year. However, major fall is restricted by gains in U.S CBOT soybean prices. While, Oct Mustard seed futures prices settled lower as investors refrain to buy at higher price levels. Soybean production is estimated 21.4% higher on year to 13.6 mln tn, according to the farm ministry data. While, sky met predicated soybean output is to be 8.8% higher on year at 12.2 mln tn in 2020-21.
- The area under major kharif crops were at 111.4 mln ha so far in 2020-21 (Jul-Jun), up nearly 6% from a year ago, the farm ministry's data showed. The area under soybean across the country rose 6.9% on year to 12.1 mln ha as of 18th 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.
- Crushing of mustard seeds by mills in the country surged 39% on year to 800,000 tn in August, data from the Mustard Oil Producers Association of India.
- Soybean output is estimated at 12.2 mln tn in 2019-20, according to the farm ministry's fourth advance estimate.
- India's oilmeal exports plunged nearly 25% on year to 171,515 tn in August due to weak demand from major buyers, according to data released by the Solvent Extractors' Association of India. Overall export of oilmeals during Apr-Aug plunged 12% on year to 1.0 mln tn. However, export of mustard meal performed during the last five months of financial year 2020-21 and reported at 487,060 tn up by 6% as against last year during the same period at 460,212 tn. Mustard meal exports rose due to higher processing of mustard cake and better availability of mustard meal. Soymeal exports fell 39% on year to 58,190 tn in August and during Apr-Aug, it slipped 24% on year to 249,339 tn, according to SEA. During Apr-Aug, South Korea imported 313,735 tn of oilmeals against 443,385 tn in the year-ago period. Vietnam imported 162,993 tn of oilmeals against 158,490 tn. Thailand imported 80,622 tn of oilmeals compared with 122,462 tn bought in same period last year.
- India's soy meal exports plunged 41% on year to 45,000 tn in August, according to data from The Soybean Processors' Association of India.
- India's edible oil imports fell by 12.5% on year to over 1.4 mln tn in Aug, according to SEA. For Nov-Aug, edible oil imports were at 11.2 mln tn, lower than 12.9 mln tn during the year-ago period. The imports of crude palm oil and crude palm kernel oil rose 23% on year in Aug to 724,351 tn. Imports of soyoil were down by 11.6% to 394,735 tn in Aug. As on Sep 1, 751,000 tn edible oil were at ports and 980,000 tn in the pipeline.
- The US Department of Agriculture has scaled down its estimate for global oilseed production in 2020-21 to 609.2 mln tn, from 610.4 mln tn projected the previous month. The agency, in its report for September, has also reduced its estimate for global ending stocks for the year to 106.98 mln tn, as against 108.28 mln tn projected a month ago. On the other hand, consumption of oilseeds in the world is seen slightly higher at 515.06 mln tn from 514.96 mln tn estimated in August. The agency has reduced its estimate for world soybean output to 369.7 mln tn, from 370.4 mln tn pegged a month ago. Production of the oilseed in Brazil, the largest grower, has been raised by 2 mln tn to 133 mln tn, mainly due to an increase in acreage following robust prices and competitive exchange rates ahead of planting. In the US, soybean output has been scaled down to 117.4 mln tn from 120.4 mln tn projected in August. Global ending stocks of soybean have been reduced by 1.8 mln tn to 93.6 mln tn as lower stocks in the US are partly offset by higher foreign stocks, particularly in Argentina and Brazil.
- 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.
- Mustard crop for 2019-20 (Jul-Jun) is pegged at 9.1 mln tn as against 8.7 mln tn produced a year ago, farm ministry data.
- Farmers in India have sown castor seed across 774,300 ha, down 15% from a year ago, farm ministry data showed. A year ago, castor seed acreage was at 910,000 ha. According to Government final estimate, castor production in 2019-20 is lower by 15,000 tonnes compared to 2 million tones a year ago.
- India's castor oil exports rose 26.4% on year to 65,682 tn in July, according to Solvent Extractors' Association of India data. Exports were 51,962 tn in the year-ago period. For Apr-Jul, exports of the commodity were at 195,478 tn compared with 198,440 tn during the year-ago period. In 2019-20 (Apr-Mar), India's castor oil exports slipped to 539,962 tn from 571,985 tn in 2018-19, the association said.
- India's India July castor meal exports fell by 41% at 22,786 tn compared from 38,437 tn a yr ago. Overall exports also fell by 62% during Apr-July to 85,607 tones.
- Malaysia's crude palm oil output rises 3.1% on month to 1.86 mln tn in August, data from Malaysian Palm Oil Board showed. Total palm oil stocks were a tad down at 1.69 mln tn. Malaysia's palm oil exports in August fell by 11.3% on month to 1.58 mln tn, and biodiesel exports were down 36.7% on month at 24,675 tn, data showed.
- Malaysia's palm oil exports during Sep 1-25 are estimated to have risen 14.1% from a month earlier to 1.32 mln tn, private cargo surveyor SGS' data showed.



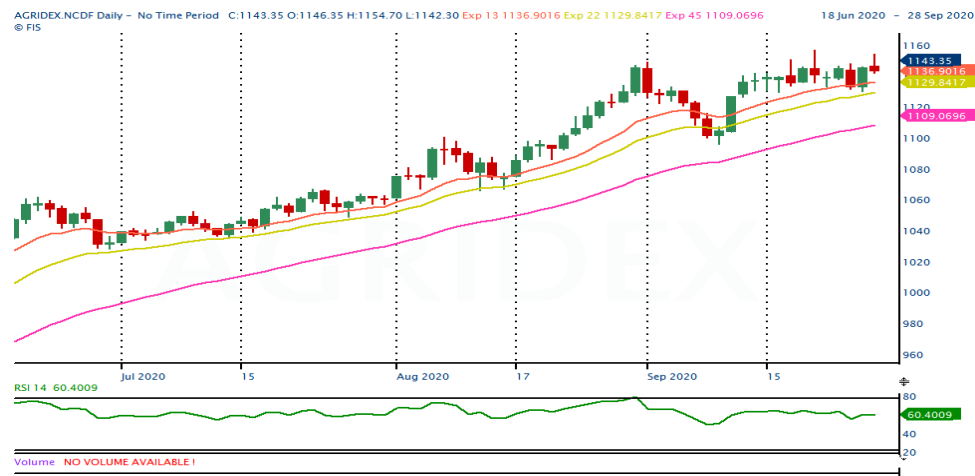
TECHNICAL VIEW

<p>SOYBEAN NCDEX OCT</p>	<p>If prices break the support of 3860 levels could see downside moves targeting 3845/3830 levels.</p>	
<p>REF SOY OIL NCDEX OCT</p>	<p>Even though short covering rallies being witnessed yesterday unable to move above 920 except corrective moves to extend further towards 886/874 levels in the near term.</p>	
<p>RMSEED NCDEX OCT</p>	<p>Prices has to clear 5480-5490 levels to continue the upside momentum towards 5520/5540 levels.</p>	
<p>CASTOR NCDEX OCT</p>	<p>Expect sideways to weak trading session is more expected for the day.</p>	
<p>CPO MCX SEP</p>	<p>Long liquidations is more likely to continue towards 760 levels as long as 780 caps upside moves. Else, could see rallies in the near term.</p>	

COTTON COMPLEX

Market Buzz

- Govt pegs 2020-21 cotton crop at 37.1 mln bales vs 35.5 mln bales.
- Farmers have sown cotton across 12.9 mln ha as of Thursday so far in 2020-21 (Jul-Jun), up 2% from the previous year, data from the farm ministry. The acreage is higher than the normal 12.2 mln ha for the period, based on the average for last five years, data showed.
- India's cotton output in the 2020-21 (Oct-Sep) marketing year is seen at 38.0 mln bales (1 bale = 170 kg), according to a Cogencis poll of 13 prominent players in the cotton value chain.
- The US Department of Agriculture has scaled up its estimate for India's cotton output in 2020-21 (Aug-Jul) to 30.0 mln bales (1 US bale = 218 kg) from 29.7 mln bales projected in the previous month, in its latest report. The agency has also raised its estimate for India's cotton exports to 5.0 mln bales from 4.9 mln bales pegged a month ago. They scaled down its estimate for India's ending stocks for the year to 21.4 mln bales, as against 22.5 mln bales projected a month ago. Imports and domestic consumption, however, are seen unchanged at 1 mln bales and 22.5 mln bales, respectively.
- The USDA has scaled down its global cotton output estimate for 2020-21 (Aug-Jul) to 117.2 mln bales from 117.5 mln bales projected in August. Production is higher in China, India, and Australia, but lower in the US, Pakistan, and Turkey. Global cotton consumption is seen at 112.7 mln bales, as against the 113.1 mln bales projected in the previous month. Global exports for 2020-21 are now seen slightly higher at 41.7 mln bales, compared with 41.6 mln bales estimated a month ago. Ending stocks are seen at 103.8 mln bales, as against 104.9 mln bales. World trade is slightly higher, with increases for Australia, Brazil, and India offsetting lower US exports. The agency has reduced its estimate for cotton output in the US to 17.06 mln bales from 18.08 mln bales projected last month, due to lower projections for every region.
- State Bank of India is going to launch a loan facility based on artificial intelligence and data analytics for organic cotton growers soon, Managing Director C.S. Setty said.
- 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.
- The International Cotton Advisory Committee has raised its 2020-21 (Aug-Jul) forecast for global prices due to a marginal rise in demand in its September report. Activity in major consuming countries began to recover with factories in Vietnam, Bangladesh and India reporting operations near 75% of capacity by July. The committee has scaled up its estimate for global consumption in 2020-21 to 24.3 mln tn, compared with 23.9 mln tn projected in the previous month. While global production is seen at 25.1 mln tn, compared with 24.8 mln tn estimated in August. Ending stock is estimated at 22.7 mln tn against 22.9 mln tn projected a month ago. The committee has also raised its estimate for global cotton exports for the ongoing season to 9.3 mln tn, compared with 9.1 mln tn projected in the previous month.
- The UK-based Cotton Outlook has scaled up its estimate for global output of the fibre in 2020-21 (Aug-Jul) to 24.6 mln tn from 24.4 mln tn projected last month, in its August report. Global cotton consumption in 2020-21 is seen steady at 23.5 mln tn. Ending stocks of the fibre for 2020-21 are seen at 1.08 mln tn, as against 858,000 tn projected last month.
- Govt cuts 2019-20 cotton output view to 35.5 mln bales vs 36.0 mln.
- Revenue of cotton yarn spinners is expected to decline 30-35% in 2020-21 (Apr-Mar) due to tepid domestic and export demand because of disruptions caused by COVID-19, research agency CRISIL said in a report.
- The Cotton Association of India has raised its estimates for exports for 2019-20 (Oct-Sep) to 5.0 mln bales (1 bale = 170 kg), from 4.7 mln bales projected in the previous month. Around 4.3 mln bales are estimated to have been shipped by end of July and shipment of further 700,000 bales is estimated to take place during August and September. The association has also revised upward its output estimate to 35.5 mln bales, against 33.6 mln bales estimated a month ago. Carryover stocks in the country for 2019-20 season are seen at 10.3 mln bales, higher from 5.6 mln bales projected in the previous month. Estimates for imports are seen at 1.6 mln bales, against 1.5 mln bales in the previous month. Domestic consumption is expected to be 25.0 mln bales, lower from 28.0 mln bales projected in the previous month.
- 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>If prices sustain to trade above 1136 could see positive moves towards 1160 levels.</p>	
<p>KAPAS NCDEX APR21</p>	<p>As prices cleared above the resistance of 1032 except pullbacks to 1040/1047 levels.</p>	
<p>COTTON MCX OCT</p>	<p>As long as prices sustain to trade above 17920 could see more upside moves targeting 18300/18500 levels.</p>	
<p>COCUDAKL NCDEX DEC</p>	<p>As long as prices unable to move above 1820 could see lower correction towards 1780/1760 levels.</p>	

OTHERS

Market Buzz

- Following an initial rise, profit booking was witnessed in NCDEX Chana October futures on Monday.
- The government raised chana MSP by Rs.225 to Rs.5100/100kg.
- Govt. sets chana 2020-21 crop at 11.0 million tonnes from 11.4 million tonnes in 2019-20.
- 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 guar gum futures on NCDEX stretched gains on Monday.
- Export of guar gum have rose in the month of Jul-20 by 14.15 percent compared to previous month. India exported around 16389 tonnes of guar gum at an average FoB of \$ 1503 per tonne in the month of Jul-20 compared to 14358 tonnes in Jun-20 at an average FoB of \$ 1742 per tonne. Exports are expected to increase in Aug-20 on improving crude and gradual increase in oilrigs overseas.
- Export of guar split have fell in the month of Jul-20. Exports in the month of Jul-20 are down by around 51.79% compared to previous month. India exported around 1080 tonnes of guar split in the month of Jul-20 at an average FoB of \$ 1050 per tonne compared to 2240 tonnes in Jun20 at an average FoB of \$ 916 per tonne.
- The International Tripartite Rubber Council (ITRC), which groups Thailand, Indonesia and Malaysia, said it expected production decrease in natural rubber for rest of 2020, further decline into early 2021. ITRC said natural rubber production among Thailand, Indonesia, Malaysia expected to be down by at least 859,000 tonnes in 2020, from total production of 8.79 million tonnes in 2019.



TECHNICAL VIEW

CHANA NCDEX OCT	A direct rise above 5480 accompanied by substantial volume may call for 5520-5600 level. Inability to clear the same may call for profit booking.	
GUARSEED NCDEX OCT	Choppy moves inside 4040-3900 expected.	
GUARGUM NCDEX OCT	As long as 6180 is breached convincingly upside, may trade sideways with mild negative bias.	
RUBBER ICEX OCT	As long as resistance of 13800 caps, may trade sideways with a negative bias.	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	OctNCDEX	13650	13720	13590	13675	13473	13532	13603	13662	13733	13792	13863
Turmeric	OctNCDEX	5748	5848	5748	5768	5628	5688	5728	5788	5828	5888	5928
Cardamom	OctMCX	1550	1552	1550	1551	1548	1549	1550	1551	1552	1553	1554
Dhaniya	OctNCDEX	6580	6750	6580	6720	6447	6513	6617	6683	6787	6853	6957
Menthaoil	SepMCX	927.8	927.8	927.8	927.8	928	928	928	928	928	928	928
PULSES												
Chana	OctNCDEX	5435	5483	5368	5384	5225	5297	5340	5412	5455	5527	5570
Guarseed	OctNCDEX	3960	4010	3950	3975	3887	3918	3947	3978	4007	4038	4067
Guargum	OctNCDEX	6060	6185	6060	6120	5933	5997	6058	6122	6183	6247	6308
OIL & OIL SEEDS												
Soybean	OctNCDEX	3936	3958	3866	3875	3749	3808	3841	3900	3933	3992	4025
RM seed	OctNCDEX	5454	5474	5420	5440	5361	5391	5415	5445	5469	5499	5523
CPO	SepMCX	776.0	776.0	768.0	773.6	761	765	769	773	777	781	785
Soyoil	OctNCDEX	915.0	916.0	902.6	909.6	889	903	903	909	916	923	930
Castor seed	OctNCDEX	4222	4270	4220	4238	4165	4193	4215	4243	4265	4293	4315
CEREALS												
Wheat	OctNCDEX	1738	1738	1738	1738	1738	1738	1738	1738	1738	1738	1738
Barley	OctNCDEX	1372	1372	1372	1372	1372	1372	1372	1372	1372	1372	1372
OTHERS												
Cocud^	DecNCDEX	1810	1820	1786	1792	1745	1765	1779	1799	1813	1833	1847
Kapas	Apr21 NCDEX	1029.0	1040.0	1025.0	1034.0	1011	1018	1026	1033	1041	1048	1056
Cotton	OctMCX	17880	18180	17880	18160	17667	17773	17967	18073	18267	18373	18567
Rubber	OctICEX	13432	13432	13298	13298	13119	13209	13253	13343	13387	13477	13521

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 Oct ICEX	POSITIVE	POSITIVE	#N/A	#N/A	FLAT	POSITIVE	POSITIVE	POSITIVE	#N/A	#N/A
Jeera Oct NCDEX	POSITIVE	NEGATIVE	0.64%	10.2%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Turmeric Oct NCDEX	POSITIVE	NEGATIVE	1.37%	21.7%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Cardamom Oct MCX	FLAT/CHOPPY	FLAT/CHOPPY	3.86%	61.3%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Dhaniya Oct NCDEX	POSITIVE	HIGHLY POSITIVE	0.97%	15.5%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Chana Oct NCDEX	FLAT/CHOPPY	POSITIVE	1.37%	21.7%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guarseed10 Oct NCDEX	POSITIVE	NEGATIVE	1.16%	18.4%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guargum Oct NCDEX	POSITIVE	NEGATIVE	1.72%	27.4%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Soybean Oct NCDEX	NEGATIVE	NEGATIVE	1.42%	22.5%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Ref. Soyoil Oct NCDEX	NEGATIVE	NEGATIVE	1.11%	17.7%	NEGATIVE	NEGATIVE	NEGATIVE	FLAT	POSITIVE	POSITIVE
RMseed Oct NCDEX	FLAT/CHOPPY	POSITIVE	1.05%	16.6%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
CPO Sep MCX	POSITIVE	POSITIVE	1.33%	21.1%	FLAT	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Castor Oct NCDEX	POSITIVE	HIGHLY POSITIVE	0.66%	10.5%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Kapas21 Apr NCDEX	POSITIVE	HIGHLY POSITIVE	0.69%	10.9%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cotton Oct MCX	POSITIVE	HIGHLY POSITIVE	0.69%	11.0%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cocudakl Dec NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.57%	25.0%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Wheat Oct NCDEX	POSITIVE	NEGATIVE	0.50%	7.9%	FLAT	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Barley Oct NCDEX	FLAT/CHOPPY	NEGATIVE	0.61%	9.6%	FLAT	FLAT	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE
Menthaoil Sep MCX	NEGATIVE	NEGATIVE	0.91%	14.4%	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Rubber Oct ICEX	NEGATIVE	NEGATIVE	0.56%	8.8%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	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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