



# AGRI PICKS

*A Daily Report on Agricultural Commodities*

Friday, October 16, 2020

## TODAY'S PICKS

### SELL COCUDAKL ON PULLBACKS

#### AGRI BUZZ

- India's non-basmati rice exports were around 3.9 mln tn during Apr-Aug, up 84% from the year-ago period, according to data from Agricultural and Processed Food Products Export Development Authority.
- National Commodity Clearing Ltd, the clearing arm of the National Commodity and Derivatives Exchange, has so far marked 2,220 tn of castor seed and 630 tn of guar seed for staggered delivery against the October contract that will expire on Tuesday.
- Air quality in the national capital deteriorated today as incidents of crop residue burning almost doubled in Punjab and Haryana. The Air Quality Index was at 325 at 1300 IST today, compared with 273 on Wednesday, data from the Central Pollution Control Board showed.
- West Bengal's rice output in the 2020-21 (Jul-Jun) kharif season is seen over 4% higher on year at 13.3 mln tn, a senior official with the state's agriculture department said. Rice is the largest crop in the grain basket of the state.
- The second set of measures to boost the economy, announced earlier this week by Finance Minister Nirmala Sitharaman, will have a "minimal" impact on India's growth, according to Moody's Investors Service.
- The Solvent Extractors' Association of India has requested the government to launch the much-awaited National Mission on Edible Oil at the earliest to boost domestic oilseed production and stem the huge edible oil imports.

	Futures	Spot
Contract/spot	JEERA - OCT20	Unjha
Rate	13825	13678.95
% chg	1.99	0.93
1 week low	13460	13533.35
1 week High	13825	13716.65
	Futures	Spot
Contract/spot	CHANA - OCT20	Bikaner
Rate	5385	5346.65
% chg	1.36	0.82
1 week low	5286	5303.4
1 week High	5533	5405
	Futures	Spot
Contract/spot	SOYABEAN -	Indore
Rate	4101	4146
% chg	-1.65	0.97
1 week low	4060	4056
1 week High	4201	4175
	Futures	Spot
Contract/spot	CASTOR SEED - OCT20	Deesa
Rate	4132	4242.65
% chg	0.93	-0.17
1 week low	4000	4222.35
1 week High	4138	4253.35
	Futures	Spot
Contract/spot	RUBBER - NOV20	Kottayam
Rate	13564	13580
% chg	2	0.44
1 week low	13345	0
1 week High	13580	0

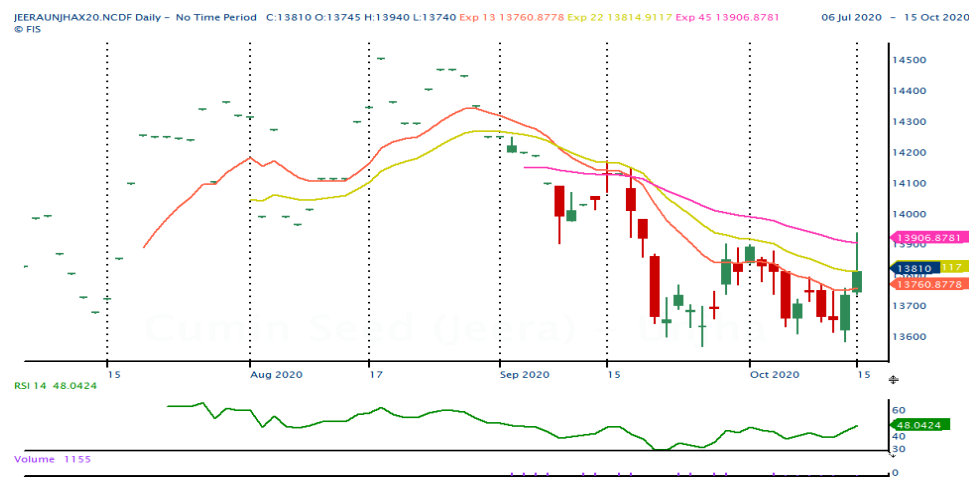
	Futures	Spot
Contract/spot	TURMERIC - OCT20	Nizamabad
Rate	5760	5525
% chg	0.35	0.45
1 week low	5622	5500
1 week High	5782	5525
	Futures	Spot
Contract/spot	GUAR SEED10 - OCT20	Jodhpur
Rate	4035	4030.55
% chg	1.71	2.04
1 week low	3932	3950
1 week High	4086	4030.55
	Futures	Spot
Contract/spot	REFINED SOYA OIL - OC-	Kandla
Rate	934	941.05
% chg	-0.6	-0.01
1 week low	920.2	937.55
1 week High	942.6	945.9
	Futures	Spot
Contract/spot	KAPAS - NOV20	Rajkot
Rate	1027.5	1021.75
% chg	0.69	-0.07
1 week low	1004	999.3
1 week High	1027.5	1028.05
	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabbagh
Rate	0	1311.1
% chg	0	0.56
1 week low	0	1300.65
1 week High	0	1313.15

	Futures	Spot
Contract/spot	CORIANDER - OCT20	Kota
Rate	6630	6702.75
% chg	1.94	0.24
1 week low	6490	6686.65
1 week High	6750	6745.3
	Futures	Spot
Contract/spot	Guar Gum Refined	Jodhpur
Rate	5965	6119.45
% chg	0.93	1.15
1 week low	5750	6050
1 week High	6162	6183.15
	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS	Jaipur
Rate	5530	5656.6
% chg	0.82	0.39
1 week low	5374	5623.25
1 week High	5544	5656.6
	Futures	Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - DEC20	AKOLA
Rate	1801	1900
% chg	-2.7	-1.98
1 week low	1796	1900
1 week High	1911	1961.85
	Futures	Spot
Contract/spot	BARLEY - OCT20	Jaipur
Rate	1337.5	0
% chg	1.71	0
1 week low	1315	0
1 week High	1355	0

## SPICES COMPLEX

### Market Buzz

- Pick-up in demand along with fall in arrivals in the spot market saw Jeera November futures on NCDEX testing its highest level in four weeks on Thursday.
- 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 November futures on NCDEX continued to vary in narrow ranges on Thursday. Traders are probably awaiting fresh cues for further directional moves.
- 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 November futures on NCDEX gained more than one per cent on Thursday 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.
- 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%



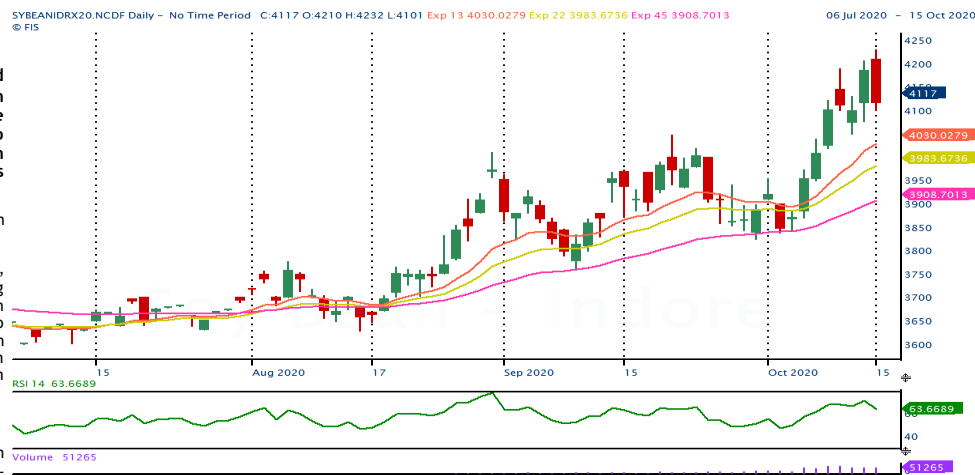
TECHNICAL VIEW

<p><b>JEERA NCDEX NOV</b></p>	<p>May inch up as long as the support at 13700 is held downside. Voluminous fall past 13700 may call for 13600-13580 or even more.</p>	
<p><b>DHANIYA NCDEX NOV</b></p>	<p>Higher level selling likely as long as 6850 caps</p>	
<p><b>TURMERIC NCDEX NOV</b></p>	<p>Faces stiff resistance at 5930 and a voluminous rise above the same may attract buyers. However, inability to clear the same may call for choppy trades with support seen at 5700.</p>	
<p><b>CARDAMOM MCX NOV</b></p>	<p>Choppy moves expected.</p>	

## OILSEED COMPLEX

### Market Buzz

- All commodities except mustard seed in the edible oil complex fell yesterday. MCX Oct CPO prices shed previous day's gains and fell more than two percent tracking weakness in BMD Malaysian palm oil prices in spite of domestic demand in the wholesale market ahead of festival season. Nov Soy oil futures trimmed the gains tracking weakness in U.S CBOT soybean oil prices. NCDEX Nov Soybean prices settled lower due to profit booking after hitting nine month high on concern over fall in output in Madhya along with weakness in CBOT soybean prices. Nov Mustard seed futures prices settled the day on improved demand at lower arrivals in the spot market.
- The Soybean Processors Association of India has cut its estimate for India's soybean output in 2020-21 (Jul-Jun) to 10.5 mln tn from its previous projection of 12.2 mln tn.
- The US Department of Agriculture has scaled down its estimate for global oilseed production in 2020-21 to 605.5 mln tn, from 609.2 mln tn projected last month, in its October report. The agency also reduced its estimate for global ending stocks for the year to 101.2 mln tn from 107.0 mln tn projected a month ago. Global consumption of oilseeds is also seen lower at 514.8 mln tn from 515.06 mln tn estimated in September. It also reduced its estimate for world soybean output to 368.5 mln tn from 369.7 mln tn seen a month ago. Soybean output in 2020-21 is seen lower due to decline in production in the US and has pegged the US crop at 116.2 mln tn against 117.4 mln tn pegged in September. Production of the oilseed in Brazil, has been kept unchanged at 133 mln tn. Global ending stocks of soybean are seen falling sharply to 88.7 mln tn from 93.6 mln tn estimated earlier.
- Soybean production is estimated 21.4% higher on year to 13.6 mln tn, according to the farm ministry data.
- 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'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 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. 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.
- Crushing of mustard seeds by mills in the country surged 18.2% on year to 650,000 tn in September, data from the Mustard Oil Producers Association of India. As of February-end, carryover stocks were at 500,000 tn. Stocks with farmers, processors, stockists and state-run agencies were at around 2.2 mln tn as on Sep 30, compared with 3.3 mln tn a year ago. According to the association, mustard output was at 7.6 mln tn in 2019-20 (Jul-Jun), compared with 8.1 mln tn the previous year.
- 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 Indian Council of Agricultural Research - Directorate of Rapeseed-Mustard Research believes that mustard production this year could be between 9.4 mln tn and 12.5 mln tn. The government has more than enough mustard seed of good quality for the 2020-21 (Jul-Jun) rabi sowing, claiming a stock of 26,700 tn against farmers demand of 25,100 tn.
- 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 rose 0.3% on month to 1.87 mln tn in September, according to Malaysian Palm Oil Board. Total palm oil stocks rose 1.2% on month to 1.73 mln tn. Malaysia's palm oil exports were up 1.9% on month at 1.61 mln tn and biodiesel exports rose 59.5% on month to 39,367 tn.
- Malaysia's palm oil exports in September are seen 10.5% higher on month at 1.63 mln tn, according to cargo surveyor AmSpec Agri Malaysia.



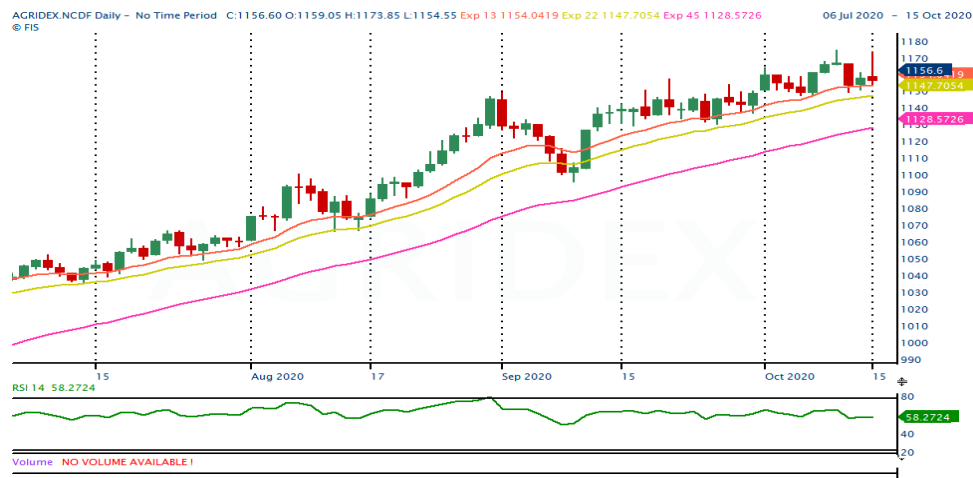
### TECHNICAL VIEW

<b>SOYBEAN NCDEX NOV</b>	Though trend seems to be positive if prices clears the downside support of 4100 could see a downfall to 1076/1050 levels. Else, could see a bargain buying.	
<b>REF SOY OIL NCDEX NOV</b>	Though profit booking witnessed yesterday, sustain to trade above 920 levels could see more upside moves targeting 932/940 levels.	
<b>RMSEED NCDEX NOV</b>	If prices stays above 5545 levels could see more upside moves targeting 5580/5600 levels.	
<b>CASTOR NCDEX NOV</b>	Expect sideways to weak trading session is more expected for the day.	
<b>CPO MCX OCT</b>	Profit booking is more likely to extend further towards 776/762 levels.	





COTTON COMPLEX

Market Buzz

- The Cotton Association of India has scaled up its estimate for production in 2019-20 (Oct-Sep) to 36.0 mln bales (1 bale = 170 kg) from 35.5 mln bales projected the previous month. Estimates for domestic consumption and imports are seen almost steady at 25.0 mln bales and 1.6 mln bales, respectively. The association has also maintained its estimate for exports at 5.0 mln bales. Carryover stocks in the country for the 2019-20 season are seen at 10.8 mln bales, higher than 10.3 mln bales projected the previous month.
- USDA has scaled down its estimate for global cotton output in 2020-21 to 116.3 mln bales (1 US bale = 218 kg) from 117.2 mln bales forecast in the previous month in its October report. It has India's annual cotton output at 30.0 mln bales. It also kept its estimate for India's cotton exports unchanged at 5.0 mln bales. The agency has scaled down its estimate for India's ending stocks for the year to 20.9 mln bales from 21.4 mln bales projected a month ago. Imports are also seen unchanged at 1.0 mln bales. However, domestic use is seen marginally higher at 23.0 mln tn compared with 22.5 mln tn projected in September.
- Globally, the output is seen lower due to an anticipated decline in production in Mali, Pakistan, and Greece. Global cotton consumption is seen at 114.2 mln tn, up from 112.7 mln bales projected in the previous month. Global exports for 2020-21 are now seen higher at 42.2 mln bales, compared with 41.7 mln bales estimated a month ago. Ending stocks are seen lower at 101.1 mln bales as against 103.8 mln bales. The agency has kept its estimate for cotton output in the US largely steady at 17.05 mln bales.
- The International Cotton Advisory Committee, its October report, has scaled down its global output estimate for 2020-21 (Aug-Jul) to 24.6 mln tn from 25.1 mln tn projected in the previous month. The fall in output estimate is largely attributed to a smaller crop from almost all major producers except India. Production in India is expected to increase to 6.2 mln tn due to higher acreage. China is likely to produce 5.9 mln tn, while production in the US is expected to fall to 3.7 mln tn with losses from recent hurricanes in the Gulf Coast region. The committee has maintained its estimate for global consumption in 2020-21 at 24.3 mln tn due to improvement in business activities. Ending stock is estimated at 21.9 mln tn against 22.7 mln tn, projected a month ago. The committee has also revised downwards its estimate for global cotton exports for the ongoing season to 9.2 mln tn from 9.3 mln tn, projected in the previous month.
- The UK-based Cotton Outlook has scaled down its estimate for global output of the fibre in 2020-21 (Aug-Jul) to 24.5 mln tn from 24.6 mln tn projected last month, in its September report. Global cotton consumption in 2020-21 is estimated at 23.4 mln tn, against 23.5 mln tn projected in the previous month. Ending stocks of the fibre for 2020-21 are seen at 1.09 mln tn, as against 1.08 mln tn projected last month. The fall in output estimate is largely due to fall in production in the US.
- 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><b>AGRIDEX NCDEX</b></p>	<p>Though profit booking witnessed yesterday, as long as prices stays above 1150 could see pullbacks towards 1160/1164 levels. Else, could continue profit booking.</p>	
<p><b>KAPAS NCDEX APR21</b></p>	<p>Though sentiments seems to be positive as long as prices unable to move 1097 expect a corrective selloffs to 1075/1060 levels.</p>	
<p><b>COTTON MCX OCT</b></p>	<p>As long as prices sustain to trade above 18900 could see pullbacks targeting 19200/19300 levels.</p>	
<p><b>COCUDAKL NCDEX DEC</b></p>	<p>Profit booking is likely to continue towards 1780 levels.</p>	

OTHERS

Market Buzz

- 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.
- Volatile moves were witnessed in Guarseed and Guargum November futures on NCDEX on Thursday, with the latter testing its lowest level in about three months before paring losses.
- 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.
- According to ANRPC, The world production of natural rubber (NR) fell 8.7%, year-over-year, during Jan-Aug 2020 to 7.778 million tonnes. Accounting a 3.8% fall anticipated in the remaining four months of the year, the total production during the full year 2020 is anticipated at 12.901 million tonnes reflecting a 6.8% fall from the previous year. The world consumption of NR fell 11.7%, year-over-year, to 8.151 million tonnes during Jan-Aug 2020. In view of restoration of economic activities across countries, and



TECHNICAL VIEW

<b>CHANA NCDEX NOV</b>	A movement inside 5550-5380 expected.	
<b>GUARSEED NCDEX NOV</b>	As long as the support at 4030 is held downside, may tick up. Fall past the same may call for 4000-3980	
<b>GUARGUM NCDEX NOV</b>	A voluminous rise above 6200 ranges is necessary to lessen the weakness.	
<b>RUBBER ICEX NOV</b>	As long as resistance of 13800 caps, may trade side-ways with a negative bias.	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
<b>SPICES</b>												
Jeera	NovNCDEX	13745	13940	13740	13810	13520	13630	13720	13830	13920	14030	14120
Turmeric	NovNCDEX	5820	5918	5790	5846	5657	5723	5785	5851	5913	5979	6041
Cardamom	NovMCX	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500
Dhaniya	NovNCDEX	6666	6700	6598	6642	6491	6545	6593	6647	6695	6749	6797
Menthaoil	OctMCX	949.0	951.5	941.5	943.2	929	935	939	945	949	955	959
<b>PULSES</b>												
Chana	NovNCDEX	5427	5601	5412	5426	5169	5291	5358	5480	5547	5669	5736
Guarseed	NovNCDEX	4015	4111	3960	4050	3819	3889	3970	4040	4121	4191	4272
Guargum	NovNCDEX	6018	6156	5824	6071	5546	5685	5878	6017	6210	6349	6542
<b>OIL &amp; OIL SEEDS</b>												
Soybean	NovNCDEX	4210	4232	4101	4117	3937	4019	4068	4150	4199	4281	4330
RM seed	NovNCDEX	5524	5575	5505	5538	5434	5469	5504	5539	5574	5609	5644
CPO	OctMCX	800.3	802.5	776.3	784.2	747	761	773	788	799	814	825
Soyoil	NovNCDEX	940.1	943.7	920.6	929.9	896	921	919	931	942	942	965
Castor seed	NovNCDEX	4220	4264	4186	4202	4093	4139	4171	4217	4249	4295	4327
<b>CEREALS</b>												
Wheat	NovNCDEX	1737	1737	1737	1737	1737	1737	1737	1737	1737	1737	1737
Barley	NovNCDEX	1355	1355	1355	1355	1355	1355	1355	1355	1355	1355	1355
<b>OTHERS</b>												
Cocud^	DecNCDEX	1845	1865	1796	1803	1709	1752	1778	1821	1847	1890	1916
Kapas	Apr21 NCDEX	1090.0	1096.0	1080.0	1082.0	1060	1070	1076	1086	1092	1102	1108
Cotton	OctMCX	19120	19120	19010	19090	18917	18963	19027	19073	19137	19183	19247
Rubber	NovICEX	13430	13564	13430	13564	13341	13385	13475	13519	13609	13653	13743

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 Nov ICEX	NEGATIVE	FLAT/CHOPPY	0.44%	6.9%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Jeera Nov NCDEX	POSITIVE	POSITIVE	0.61%	9.7%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE
Turmeric Nov NCDEX	POSITIVE	FLAT/CHOPPY	1.00%	15.9%	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE
Cardamom Nov MCX	FLAT/CHOPPY	NEGATIVE	1.14%	18.1%	FLAT	FLAT	FLAT	NEGATIVE	NEGATIVE	POSITIVE
Dhaniya Nov NCDEX	FLAT/CHOPPY	NEGATIVE	0.84%	13.3%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Chana Nov NCDEX	FLAT/CHOPPY	POSITIVE	1.39%	22.0%	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Guarseed10 Nov NCDEX	POSITIVE	POSITIVE	1.27%	20.2%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE
Guargum Nov NCDEX	POSITIVE	NEGATIVE	1.53%	24.3%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Soybean Nov NCDEX	NEGATIVE	POSITIVE	1.25%	19.9%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil Nov NCDEX	NEGATIVE	POSITIVE	1.14%	18.1%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
RMseed Nov NCDEX	POSITIVE	HIGHLY POSITIVE	0.72%	11.5%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
CPO Oct MCX	NEGATIVE	POSITIVE	1.49%	23.6%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor Nov NCDEX	POSITIVE	POSITIVE	0.67%	10.6%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Kapas21 Apr NCDEX	NEGATIVE	POSITIVE	0.72%	11.5%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cotton Oct MCX	FLAT/CHOPPY	POSITIVE	0.61%	9.6%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cocudakl Dec NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.44%	22.9%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Wheat Nov NCDEX	POSITIVE	FLAT/CHOPPY	0.48%	7.6%	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE
Barley Nov NCDEX	POSITIVE	POSITIVE	0.75%	12.0%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE
Menthaoil Oct MCX	NEGATIVE	HIGHLY NEGATIVE	0.86%	13.6%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Rubber Nov ICEX	POSITIVE	HIGHLY POSITIVE	0.59%	9.3%	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 calculate one day volatility.

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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