

AGRI PICKS

A Daily Report on Agricultural Commodities

Wednesday, September 29, 2021

TODAY'S PICKS

Sell Soybean NCDEX Oct 5870 TGT 5848/5810, SL 5910

The views/strategies expressed in this today's picks are Pre-Market Open views/strategies i.e., BUY/SELL posted in the today's Picks are purely based on technical analysis and recommended for intraday trading. Fundamental factors, sudden currency volatility and other data/news events that have a bearing on price movements were not considered while preparing this report.

AGRI BUZZ

- India received 9.0 mm of rainfall yesterday, 132% above the normal weighted average of 3.9 mm, according to the India Meteorological Department.
- Goldman Sachs sees Brent crude at \$90/bbl by yr-end on supply crunch.
- The production of sugar by mills in Brazil's centre-south region fell by 20.5% on year to 2.5 mln tn during Sep 1-15, the country's sugarcane industry association--known by its Portuguese acronym UNICA--said in a report. The output was 3.2 mln tn a year ago.
- Maharashtra is taking a lead in sugar exports in 2021-22 (Oct-Sep) due to lower transportation cost to ports compared with Uttar Pradesh, said Shekhar Gaikwad, the sugar commissioner of the state.
- The volatility in prices of pulses has reduced since 2019 because of an increase in production and higher procurement by the government, ratings agency CRISIL said in a report.
- Sugar mills across the country currently owe 66 bln rupees in cane dues to farmers in 2020-21 (Oct-Sep), Joint Secretary (sugar) Subodh Kumar Singh said



	Futures	Spot
Contract/spot	JEERA - OCT21	Unjha
Rate	14660	14514.3
% chg	0.83	0.36
1 week low	14095	14327.25
1 week High	14790	14514.3
	Futures	Spot
Contract/spot	CHANA - OCT21	Bikaner
Rate	5245	5130
% chg	0.54	-0.35
1 week low	5101	5130
1 week High	5275	5262.5
	Futures	Spot
Contract/spot	SOYABEAN - OCT21	Indore
Rate	5892	6144
% chg	-1.12	-2.48
1 week low	5876	6144
1 week High	6217	6791
	Futures	Spot
Contract/spot	CASTOR SEED - OCT21	Deesa
Rate	6150	6246.9
% chg	0.23	-0.16
1 week low	6030	6208.55
1 week High	6248	6270.85
	Futures	Spot
Contract/spot	RUBBER - OCT21	Kottayam
Rate	17410	16725
% chg	0.09	-0.45
1 week low	16725	Exchange not found
1 week High	16933	Exchange not found

	Futures	Spot
Contract/spot	TURMERIC - OCT21	Nizamabad
Rate	7452	7195
% chg	3.21	-0.19
1 week low	7074	7195
1 week High	7458	7208.95
	Futures	Spot
Contract/spot	GUAR SEED10 - OCT21	Jodhpur
Rate	5762	5740.65
% chg	-1.45	-1.87
1 week low	5714	5740
1 week High	6024	5900
	Futures	Spot
Contract/spot	REFINED SOYA OIL - OCT21	Kandla
Rate	1308.5	1333
% chg	-0.42	-0.25
1 week low	1298.8	1333
1 week High	1345	1340
	Futures	Spot
Contract/spot	KAPAS - NOV21	Rajkot
Rate	1427.5	1530.3
% chg	-3.97	0.05
1 week low	1424.5	1524.1
1 week High	1486.5	1535.85
	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabbagh
Rate		1900
% chg		2.7
1 week low		1850
1 week High		1900

	Futures	Spot
Contract/spot	CORIANDER - OCT21	Kota
Rate	8116	7975
% chg	1.58	1.04
1 week low	7666	7762.5
1 week High	8136	7975
	Futures	Spot
Contract/spot	Guar Gum Refined Splits - OCT21	Jodhpur
Rate	9630	9650
% chg	-1.22	-2.12
1 week low	9452	9612.5
1 week High	10059	10006.25
	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS - OCT21	Jaipur
Rate	8432	8700
% chg	-0.39	-0.12
1 week low	8361	8700
1 week High	8725	8808.35
	Futures	Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - DEC21	AKOLA
Rate	2511	2856
% chg	-1.22	1.1
1 week low	2472	2790
1 week High	2588	2856
	Futures	Spot
Contract/spot	BARLEY - OCT21	Jaipur
Rate	2233	Symbol not found
% chg	0.47	Symbol not found
1 week low	2213	Symbol not found
1 week High	2254.5	Symbol not found

Source: Informist (Cogencis), Reuters, e-News , NCDEX, MCX, ICEX and other International exchanges.

SPICES COMPLEX

Market Buzz

- Spices complex on NCDEX stayed on a positive turf on Tuesday. Turmeric gained the most, rising more than three per cent, followed by coriander and jeera. Turmeric October futures gained on expectation of rise in demand prior to the festival season, while firm demand pushed up coriander October futures. Jeera October futures were up on rise in demand amidst fall in arrivals in the spot market due to heavy rains.
- Production of spices in India is likely to have risen 3.5% on year to 10.5 million ton in 2020-21 (Jul-Jun), according to data from Spices Board India.
- Jeera production is seen at 856,505 ton in FY 2020-21, down 6.1% on year according to the Spices Board.
- India exported 299,000 tn of jeera in 2020-21, up 40% on year according to the Spices Board.
- According to a survey conducted by the Federation of Indian Spice Stakeholders, jeera production in India is likely to be 478520 tons in 2020-21 (Oct-Sep), down by 11 per cent yoy.
- The Spices Board has pegged coriander production at 822,210 tn, up 17.3% on year.
- According to Spices Board, Coriander exports from India were up 21% on year at 57,000 ton.
- Government sees 2020-21 coriander output at 720000 tons compared to 701000 tons a year ago.
- 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.
- The National Commodity Clearing Ltd has revised the lean period of turmeric to Jan-Mar from the current Dec-Feb, the bourse said in a notification. The change will be effective from Tuesday.
- Spices Board sees exports of turmeric up 33% to 183000 tonnes in FY 2020-21 on yoy basis.
- Government sees 2020-21 turmeric output at 1.11 million tonnes compared to 1.15 million tons a year ago.
- Spices Board pegs FY21 small cardamom export 6,500 ton, up 251% on year.
- Output of small cardamom is seen rising by 100% on year to 22520 tons according to the Spices Board.

JEERAUNJHAY21.NCDF(Zoomed) Daily - No Time Period C:14685 O:14540 H:14790 L:14505 Exp 22 14601.1189 Exp 45 14535.2987 Exp 13 14548.8848 - 28 Sep 2021
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TECHNICAL VIEW

JEERA NCDEX OCT	Dips to 14550/14400 may not be ruled out before bouncing back. However, a direct rise above 14850 may call for 15000 or more.	
DHANIYA NCDEX OCT	May inch higher towards 8180/8260 ranges as long as support at 8030 is held downside.	
TURMERIC NCDEX OCT	As long as support at 7280 is held downside, may stretch gains towards 7500-7600 ranges or even more.	

OILSEED COMPLEX

Market Buzz

- All commodities except CPO in the oilseed complex fell in the last day. Oct RM seed prices traded lower on profit booking at higher price levels as traders expecting a good rabi sowing during this season due to adequate rainfall during this season. Oct Soybean futures prices traded lower due to arrivals of fresh crops but lower quality. While, CPO MCX Sep traded higher tracking gains in benchmark Malaysian palm oil prices on anticipation of higher purchases from India on upcoming festivals starting next month. Oct NCDEX Refined Soy oil traded lower tracking weakness in domestic soybean prices.
- Area under soybean in the 2021-22 (Jul-Jun) kharif season was up just 0.5% on year at around 12.2 mln ha as of Thursday, according to data released by the farm ministry.
- India's vegetable oil imports fell 23% on year to 1.0 mln tn in August, the Solvent Extractors' Association of India said. During Nov-Aug, the country imported nearly 10.7 mln tn of vegetable oil, down nearly 4.4% from the year-ago period. Edible oil imports were at 1.0 mln tn in August against nearly 1.3 mln tn a year ago, while for the 10 months of the 2020-21 oil marketing year, they fell to nearly 10.4 mln tn from 10.9 mln tn a year ago. As on Sep 1, India's ports had 600,000 tn of edible oil, and 1.2 mln tn edible oil in the pipeline. The country's edible oil stocks rose by 55,000 tn on month to about 1.8 mln tn as on Sep 1.
- The US Department of Agriculture has revised its estimate for oilseed production in 2021-22 downwards to around 629.2 mln tn from 629.5 mln tn. The reduction in estimate is due to a decline in canola production in Canada and the European Union. However, that is expected to be largely offset by higher output in Australia. Higher groundnut production in India may also offset the decline in oilseed production globally. In the September report, the agency scaled up its global soybean output view to 384.4 mln tn from the previous month's estimate of 383.6 mln tn. The global ending stocks are estimated higher by 2.7 mln tn from the previous month's estimate, at 98.9 mln tn, the agency said, citing higher beginning stocks for China and ending stocks in the US. Global soymeal import is seen at 65.24 mln tn against the earlier estimate of 64.3 mln tn because of an increase in import of genetically-modified soymeal in India following the government's approval.
- The base import tax on crude palm oil has been slashed to 2.5% from 10%, while the tax on crude soybean and crude sunflower oil has been reduced to 2.5% from 7.5%, the government said in a notification late on Friday. The base import tax on refined grades of palm oil, soybean and sunflower oil cut to 32.5% from 37.5%. After the cuts, crude palm oil, soybean and sunflower oil imports will be subject to a 24.75% tax in total, including a 2.5% base import duty and other taxes, while refined grades of palm oil, soybean and sunflower oil would carry a 35.75% tax in total.
- India's oilmeal exports plunged 27% on year to 191,188 tn in July, according to data released by the SEA. For Apr-Jul, overall exports of oilmeal were up 10% on year at 926,833 tn. The figures for Apr-Jul were up due to higher shipments to South Korea and Thailand.
- The government allowed the import of 1.2 mln tn of genetically-modified soymeal till Oct 31 to augment supply in domestic markets, the Directorate General of Foreign Trade said in a notification.
- The government has slashed duty on import of both crude and refined soybean and sunflower oil till Sep 30 to boost supply, according to an official notification issued. The government has cut import duty on crude soybean and sunflower oil to 7.5% from 15%. It also slashed duty on imports of refined versions of both soybean and sunflower oil to 37.5% from 45%, as per the notification.
- The farm ministry in its fourth advance estimates cut the output estimate of soybean crop to 12.6 mln tn from 13.4 mln tn pegged in the third advance estimates.
- India's 2020-21 (Jul-Jun) mustard output is seen rising 22.6% on year to 8.95 mln tn, according to a joint survey by the Central Organisation for Oil Industry and Trade and the Mustard Oil Producers' Association.
- Crushing of mustard seeds by oil millers declined over 31% on year to 550,000 tn in July, data from Marudhar Trading Agency. Mills had crushed 800,000 tn of the oilseed during the same period last year, and in June this year, they crushed 600,000 tn of mustard. Low arrivals in physical markets hit crushing operations. Arrivals of the oilseed fell to almost 500,000 tn in July from 640,000 tn a year ago.
- 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.
- 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.
- 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.
- Malaysia's crude palm oil output rose nearly 12% on month to a little over 1.7 mln tn in August, data from the Malaysian Palm Oil Board. Total palm oil stocks in the country increased 25% on month to around 1.9 mln tn. The export of palm oil in August fell 17% on month to nearly 1.2 mln tn, while that of biodiesel rose 139% on month to 56,891 tn.
- According to data by private cargo surveyor Ampec Agri, crude palm oil exports from Malaysia for Sep 1-20 were 62% higher on month at 244,493tn.



TECHNICAL VIEW

SOYBEAN
NCDEX OCT

If prices breaks the trend line support of 5876 could see downfall towards 5800/5770 levels.

REF SOY OIL
NCDEX OCT

If prices slips the downside support of 1300 levels expect to see downside correction towards 1292/1284 levels.

RMSEED
NCDEX OCT

As long as prices stays below 8440 could see downside correction towards 8400/8380/8290 levels.

CASTOR
NCDEX OCT

If prices breaks the resistance of 6260 could see more upside moves targeting 6280/6320 levels. Else, could see downside to choppy movement is more expected.

CPO MCX
OCT

If prices break the trend channel resistance of 1125 could see more upside moves targeting 1135/1139 or even higher to 1150 levels.



Resistances: 1125/1135/1139 Supports: 1103/1094

COTTON COMPLEX

Market Buzz

- India's cotton output in the 2021-22 (Oct-Sep) marketing year is seen at 36.2 mln bales (1 bale = 170 kg), as per the median of estimates of 13 prominent players in the cotton value chain polled by Informist.
- Cotton acreage across the country was at 11.97 mln ha as on Thursday in the ongoing 2021-22 (Jul-Jun) season, down 5.8% from a year ago, data from the farm ministry showed.
- The US Department of Agriculture has marginally scaled down its estimate for cotton production in India to 28.5 mln bales (1 US bale = 218 kg) in 2021-22 (Aug-Jul), from 29.0 mln bales projected a month ago. The agency has scaled up its global production estimate to 119.6 mln bales from 118.8 mln bales a month ago. The upward revision in global production estimate is mainly due to a likely bigger crop in the US, Australia and Argentina. Global cotton consumption is seen higher at 124.1 mln bales in 2021-22, versus 123.3 mln bales driven by a likely rise in demand from Pakistan, Bangladesh, Brazil, and several smaller countries. Global exports are estimated at 46.8 mln bales, higher than the earlier projection of 46.3 mln. The agency has lowered its 2021-22 global ending stocks estimate to 86.7 mln bales from 87.2 mln bales. For India, the agency maintained its domestic consumption and export estimate at 25.5 mln bales and 6.0 mln bales, respectively. Ending stocks for the country are seen at 13.8 mln bales for 2021-22 season. The average price for US upland cotton is expected to rise by 4 cents per pound to 84 cents during the current season.
- In the ongoing 2021-22 (Jul-Jun) season, cotton acreage across the country was 11.9 mln ha as on Thursday, down 5.8% from a year ago, data from the farm ministry showed.
- The International Cotton Advisory Committee has raised its forecast for global prices in 2021-22 (Aug-Jul) as ending stocks for the ongoing season are estimated to be lower. The committee has revised upwards its price forecast for Cotlook A Index by 3 cents from the previous month, to 98 cents per pound. In 2021-22 season, the committee has estimated global ending stocks for the season are estimated at 19.7 mln tn, compared with 20.7 mln tn in the previous season. "Higher demand compared to production is expected to cause ending stocks to decline for the second year in a row. Global consumption is projected at 25.9 mln tn, compared with 25.7 mln tn last year. While global export for the season is pegged at 10.2 mln tn. The opening of economies, activities and business has revived consumer demand for textiles and clothing. Although the spread of the COVID variants and uneven access to vaccinations in the world has kept the threat of the ongoing pandemic alive, consumption shows no signs of slowing. Global production for the ongoing season is estimated at 24.9 mln tn, compared with 24.2 mln tn in the previous season. The rise has largely been attributed to higher production in the US. In the US, cotton production is estimated at 3.8 mln tn, against 3.2 mln tn a year ago. Production in India is expected to be 5.9 mln tn, compared with 6.0 mln tn in the previous year.
- The UK-based Cotton Outlook has scaled down its estimate for global production in 2021-22 (Aug-Jul) by 40,000 tn to 25.8 mln tn, the agency said in its August report. The estimate has been revised downward as production in India is expected to be lower. The agency has pegged cotton production in India at 6.2 mln tn. Cotton output view in the US has been maintained at 3.9 mln tn. They scaled up its estimate for global consumption in 2021-22 by 5,000 tn to 26.0 mln tn owing to strong demand from China and Brazil. Global cotton ending stocks are estimated at 286,000 tn for the ongoing 2021-22 season.
- The US Department of Agriculture has scaled down its estimate for global production of cotton in 2021-22 (Aug-Jul) to 118.8 mln bales (1 US bale = 218 kg) from 119.4 mln bales projected a month ago. The downward revision in global production estimate is mainly due to a likely lower crop in the US, Brazil and Uzbekistan. In the US, production is seen at 17.3 mln bales in 2021-22 compared with 17.8 mln bales estimated earlier. Global cotton consumption is seen a tad higher at 123.3 mln bales in 2021-22, driven by a likely rise in demand from Bangladesh and Pakistan. Global exports are estimated at 46.3 mln bales, higher than the earlier projection of 45.9 mln. The agency has lowered its 2021-22 global ending stocks estimate to 87.2 mln bales from 87.7 mln bales. The output estimate for India, the top producer, is maintained at 29.0 mln bales for 2021-22. Consumption for the country is seen at 25.5 mln bales. The average price for US upland cotton is expected to rise by 5 cents per pound to 80 cents during the current season, highest since 2011-12, the agency said.
- The Cotton Association of India has scaled up its export estimate for 2020-21 (Oct-Sep) to 7.7 mln bales (1 bale = 17 kg) from 7.2 mln bales projected earlier. In the current marketing year, India shipped around 7.0 mln bales till July. The association has also raised its domestic consumption view to 33.0 mln bales, from 32.5 mln bales estimated earlier. It has lowered its ending stock estimate to 8.3 mln bales, against 9.4 mln bales. Production and import estimates for the year are seen at 35.5 mln bales and 1.0 mln bales, respectively. Production in the northern region, which includes Punjab, Haryana and Rajasthan, is seen at 6.6 mln bales. In the central zone, which includes Gujarat, Maharashtra and Madhya Pradesh, the output is estimated at 19.4 mln bales. In the southern region, production is pegged at 9.1 mln bales. Of the total crop, around 34.9 mln bales had arrived in markets across India till July.
- In the Union Budget for 2021-22 (Apr-Mar), Finance Minister Nirmala Sitharaman proposed customs duty of 5% on cotton and 10% on cotton waste. She also proposed an Agriculture Infrastructure and Development Cess of 5% on cotton, taking the overall customs duty to 10%. Customs duty on raw silk and silk yarn or yarn spun from silk waste has been increased to 15% from 10% earlier.



TECHNICAL VIEW

AGRIDEX NCDEX	If prices breaks the support of 1605 could see down-side corrective moves targeting 1600/1592/1575 levels.	
KAPAS NCDEX APR22	Upside momentum is more likely to continue towards 1500/1520 levels.	
COTTON MCX OCT	If prices sustain above 26750 could see strong upside moves towards 27500 levels.	
COCUDAKL NCDEX DEC	Choppy trading is more expected for the day.	

OTHERS

Market Buzz

- The Securities and Exchange Board of India has asked the National Commodity and Derivatives Exchange to not launch any new chana contracts on its platform till further notice, the market regulator said in a release on August 16. NCDEX has also been directed to not take any new positions for the running contracts, and only squaring up of positions will be allowed on the platform with immediate effect, according to the official release.
- Government raises MSP for Rabi crops for season 2022-23. MSP for chana has increased by 2.5 % to Rs. 5230/qtl. against Rs. 5100/qtl previous year.
- Ministry of Agriculture and Farmers Welfare has approved procurement of Green Gram, Black Gram and Red Gram in Andhra Pradesh, Telangana, Tamil Nadu and Karnataka under Price Support Scheme (PSS) for Kharif 2021-22. Red Gram and Black Gram will be procured at Rs. 6,300 per quintal and Green gram will be procured at Rs. 7,275 per quintal. NAFED is getting ready to undertake procurement operations.
- Govt. procures nearly 700000 tons of chana in 2021-22 rabi marketing season.
- According to Ministry of Agriculture, total pulses sown on 139.64 lakh ha as on 10th Sep 21 against 136.98 lakh ha same period last year. Overall sowing is up by 1.94% till now. Tur area is up by 3.88% and Urad is up by 1.49% while Moong area is down by 0.31%. Tur is sown on 49.84 lakh ha against 47.98 lakh ha, Urad is planted on 38.89 lakh ha which is against 38.32 lakh ha same period last year. Moong has sown on 35.10 lakh ha against 35.21 lakh ha same period last year.
- As of 02 September 2021, the area under guar stood at 2113.20 thousand hectares compared to 2384.70 thousand hectares sown during the same period last year in the major growing state of Rajasthan, according to the data released by Rajasthan state agriculture department.
- According to Gujarat State farm department, area under guar stood at 111700 hectares as of September 13, 2021.
- India's guar split exports declined in the month of July 2021 by 37.22% to 5,660 tonnes compared to 9,016 tonnes during July 2021 at an average FoB of US \$ 1157 per tonne in the month of July compared to US \$ 1005 per tonne in the month of June 2021. However, the guar split shipments gone up by 424 % in June 2021 compared to the same period last year. Of the total exported quantity, around 4,500 tonnes is bought China, US (980 tonnes) and Switzerland 120 tonnes.
- India's guar gum exports declined in the month of July 2021 by 11.64% to 16,530 tonnes compared to 18,707 tonnes during June 2021 at an average FoB of US \$ 1739 per tonne in the month of July 2021 as compared to US \$ 1589 per tonne in the month of June 2021. Further, the gum shipments were up by 0.86% in July 2021 compared to the same period last year. Of the total exported quantity, around 2,656 tonnes is bought US,



TECHNICAL VIEW

GUARSEED NCDEX OCT	As long as support at 5700 is held downside, pullbacks to 5840/5930 ranges may not be ruled out. However, a voluminous fall past 5700 may call for 5675-5650 and more.	
GUARGUM NCDEX OCT	Broadly, may vary inside 10100-9450 ranges and a voluminous breakout from either the sides could lend fresh directions.	
RUBBER MCX OCT	A rise above 17200 is requires for more short-covering moves to set in. Else may trade sideways to weak with support seen at 16600/16400.	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	OctNCDEX	14540	14790	14505	14685	14245	14375	14530	14660	14815	14945	15100
Turmeric	OctNCDEX	7248	7458	7248	7402	7071	7159	7281	7369	7491	7579	7701
Dhaniya	OctNCDEX	8032	8136	8022	8108	7927	7975	8041	8089	8155	8203	8269
Menthaoil	OctMCX	941.3	941.5	933.0	935.2	923	928	932	937	940	945	949
PULSES												
Chana	OctNCDEX	5220	5260	5220	5247	5185	5202	5225	5242	5265	5282	5305
Guarseed	OctNCDEX	5837	5843	5714	5755	5569	5642	5698	5771	5827	5900	5956
Guargum	OctNCDEX	9764	9778	9515	9629	9240	9378	9503	9641	9766	9904	10029
OIL & OIL SEEDS												
Soybean	OctNCDEX	5970	5979	5876	5889	5747	5812	5850	5915	5953	6018	6056
RM seed	OctNCDEX	8455	8500	8361	8413	8210	8286	8349	8425	8488	8564	8627
CPO	OctMCX	1108	1120	1108	1116	1097	1102	1109	1114	1121	1127	1133
Soyoil	OctNCDEX	1309	1316	1302	1310	1290	1302	1303	1310	1317	1317	1330
Castor seed	OctNCDEX	6134	6198	6096	6140	5989	6096	6091	6145	6193	6247	6295
CEREALS												
Wheat	OctNCDEX	2008	2008	2008	2008	2008	2008	2008	2008	2008	2008	2008
Barley	OctNCDEX	2255	2255	2255	2255	2255	2255	2255	2255	2255	2255	2255
OTHERS												
Cocud^	DecNCDEX	2548	2562	2508	2515	2441	2474	2495	2528	2549	2582	2603
Kapas	Apr22 NCDEX	1489.0	1498.0	1471.0	1490.5	1448	1460	1475	1487	1502	1514	1529
Cotton	OctMCX	27250	27570	26970	27450	26490	26730	27090	27330	27690	27930	28290
Rubber	OctMCX	17030	17069	16925	17034	16806	16865	16950	17009	17094	17153	17238
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	FLAT/CHOPPY	POSITIVE	0.61%	9.7%	FLAT	FLAT	FLAT	FLAT	POSITIVE	POSITIVE
Jeera Oct NCDEX	POSITIVE	POSITIVE	1.48%	23.5%	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	POSITIVE	POSITIVE
Turmeric Oct NCDEX	POSITIVE	FLAT/CHOPPY	2.35%	37.3%	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE
Dhaniya Oct NCDEX	POSITIVE	HIGHLY POSITIVE	2.21%	35.2%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Chana Oct NCDEX	POSITIVE	HIGHLY POSITIVE	1.21%	19.2%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guarseed10 Oct NCDEX	NEGATIVE	NEGATIVE	3.50%	55.6%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Guargum Oct NCDEX	NEGATIVE	NEGATIVE	3.84%	60.9%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Soybean Oct NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.91%		NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Ref. Soyoil Oct NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.95%	15.0%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
RMseed Oct NCDEX	NEGATIVE	NEGATIVE	1.24%	19.7%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
CPO Oct MCX	POSITIVE	HIGHLY POSITIVE	0.85%	13.6%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor Oct NCDEX	FLAT/CHOPPY	FLAT/CHOPPY	1.80%	28.6%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Kapas22 Apr NCDEX	POSITIVE	HIGHLY POSITIVE	1.55%	24.6%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cotton Oct MCX	POSITIVE	HIGHLY POSITIVE	1.07%	17.0%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cocudakl Dec NCDEX	NEGATIVE	FLAT/CHOPPY	1.39%	22.1%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	NEGATIVE	POSITIVE
Wheat Oct NCDEX	POSITIVE	POSITIVE	0.75%	11.8%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Barley Oct NCDEX	POSITIVE	HIGHLY POSITIVE	0.54%	8.7%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Menthaoil Oct MCX	NEGATIVE	HIGHLY NEGATIVE	0.93%	14.7%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Rubber Oct MCX	POSITIVE	FLAT/CHOPPY	1.08%	17.1%	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE

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%	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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