

# AGRI PICKS

*A Daily Report on Agricultural Commodities*

Thursday, September 30, 2021

TODAY'S PICKS

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 8.6 mm of rainfall yesterday, 133% above the normal weighted average of 3.7 mm, according to the India Meteorological Department.
- India's consumption of sugar in 2021-22 (Oct-Sep) is expected to rise marginally by 1.1% on year to 26.5 mln tn, Indian Sugar Mills Association Director General Abinash Verma said. Exports in the season starting Oct 1 are seen at 6.0 mln tn, against 7.1 mln tn in the ongoing season.



|               | Futures             | Spot               |
|---------------|---------------------|--------------------|
| Contract/spot | JEERA - OCT21       | Unjha              |
| Rate          | 14780               | 14529.4            |
| % chg         | 0.65                | 0.1                |
| 1 week low    | 14230               | 14417.4            |
| 1 week High   | 14795               | 14529.4            |
|               | Futures             | Spot               |
| Contract/spot | CHANA - OCT21       | Bikaner            |
| Rate          | 5245                | 5145               |
| % chg         | -0.04               | 0.29               |
| 1 week low    | 5101                | 5130               |
| 1 week High   | 5260                | 5248.4             |
|               | Futures             | Spot               |
| Contract/spot | SOYABEAN - OCT21    | Indore             |
| Rate          | 5896                | 6199               |
| % chg         | 0.12                | 0.9                |
| 1 week low    | 5848                | 6132               |
| 1 week High   | 6217                | 6565               |
|               | Futures             | Spot               |
| Contract/spot | CASTOR SEED - OCT21 | Deesa              |
| Rate          | 6206                | 6272.25            |
| % chg         | 1.07                | 0.41               |
| 1 week low    | 6096                | 6246.9             |
| 1 week High   | 6248                | 6272.25            |
|               | Futures             | Spot               |
| Contract/spot | RUBBER - OCT21      | Kottayam           |
| Rate          | 17330               | 16817              |
| % chg         | -0.52               | 0.55               |
| 1 week low    | 16725               | Exchange not found |
| 1 week High   | 16838               | Exchange not found |

|               | Futures                       | Spot      |
|---------------|-------------------------------|-----------|
| Contract/spot | TURMERIC - OCT21              | Nizamabad |
| Rate          | 7332                          | 7201.3    |
| % chg         | -0.95                         | 0.09      |
| 1 week low    | 7084                          | 7195      |
| 1 week High   | 7458                          | 7201.3    |
|               | Futures                       | Spot      |
| Contract/spot | GUAR SEED10 - OCT21           | Jodhpur   |
| Rate          | 6100                          | 5982.5    |
| % chg         | 5.99                          | 4.21      |
| 1 week low    | 5714                          | 5740      |
| 1 week High   | 6100                          | 5982.5    |
|               | Futures                       | Spot      |
| Contract/spot | REFINED SOYA OIL - OCT21      | Kandla    |
| Rate          | 1322                          | 1335.7    |
| % chg         | 0.89                          | 0.2       |
| 1 week low    | 1302.4                        | 1333      |
| 1 week High   | 1345                          | 1340      |
|               | Futures                       | Spot      |
| Contract/spot | KAPAS - NOV21                 | Rajkot    |
| Rate          | 1427.5                        | 1547.3    |
| % chg         | -3.97                         | 1.11      |
| 1 week low    | 1424.5                        | 1526.3    |
| 1 week High   | 1486.5                        | 1547.3    |
|               | Futures                       | Spot      |
| Contract/spot | MAIZE - Feed/Industrial Grade | Gulabbagh |
| Rate          |                               | 1850      |
| % chg         |                               | -2.63     |
| 1 week low    |                               | 1850      |
| 1 week High   |                               | 1900      |

|               | Futures                            | Spot             |
|---------------|------------------------------------|------------------|
| Contract/spot | CORIANDER - OCT21                  | Kota             |
| Rate          | 8068                               | 7980             |
| % chg         | -0.49                              | 0.06             |
| 1 week low    | 7728                               | 7762.5           |
| 1 week High   | 8234                               | 7980             |
|               | Futures                            | Spot             |
| Contract/spot | Guar Gum Refined Splits - OCT21    | Jodhpur          |
| Rate          | 10206                              | 10212.5          |
| % chg         | 5.99                               | 5.83             |
| 1 week low    | 9494                               | 9650             |
| 1 week High   | 10206                              | 10212.5          |
|               | Futures                            | Spot             |
| Contract/spot | RAPE MUSTARD SEEDS - OCT21         | Jaipur           |
| Rate          | 8485                               | 8707.5           |
| % chg         | 0.86                               | 0.09             |
| 1 week low    | 8361                               | 8700             |
| 1 week High   | 8725                               | 8808.35          |
|               | Futures                            | Spot             |
| Contract/spot | COTTON SEED OIL CAKE AKOLA - DEC21 | AKOLA            |
| Rate          | 2551                               | 2829.55          |
| % chg         | 1.43                               | -0.93            |
| 1 week low    | 2472                               | 2806.45          |
| 1 week High   | 2588                               | 2856             |
|               | Futures                            | Spot             |
| Contract/spot | BARLEY - OCT21                     | Jaipur           |
| Rate          | 2254.5                             | Symbol not found |
| % chg         | 0.96                               | Symbol not found |
| 1 week low    | 2222.5                             | Symbol not found |
| 1 week High   | 2263                               | Symbol not found |

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

## SPICES COMPLEX

## Market Buzz

- A mixed trend was seen in Spices complex on NCDEX on Wednesday. Barring jeera, other spices ended down. Fall in arrivals in the spot market of Unjha due to heavy rains supported Jeera October futures. Coriander October futures hit two week high before paring gains to end the session down. Turmeric October futures too ended down, shedding nearly one per cent.
- 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.

JEERAUNJHAV21.NCDF(Zoomed) Daily - No Time Period C:14765 O:14720 H:14795 L:14650 Exp 22 14615.3695 Exp 45 14545.2858 Exp 13 14579.7584 - 29 Sep 2021  
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## TECHNICAL VIEW

|                               |  |  |
|-------------------------------|--|--|
| <b>JEERA<br/>NCDEX OCT</b>    | 14800 is the immediate resistance that has to be breached convincingly for continuation of upsides. In the meantime, a direct fall below 14640 may call for 14550/14400. |  |
| <b>DHANIYA<br/>NCDEX OCT</b>  | A rise above 8260 is required for continuation of upsides. Inability to clear the same may call for corrective dips to 8030/7900   |  |
| <b>TURMERIC<br/>NCDEX OCT</b> | A direct rise above 7460 may call for 7550-7600. However, inability to clear the same may call for dips to 7240/7180.  |  |

# OILSEED COMPLEX

## Market Buzz

- All commodities in the oilseed complex rose in the last trading session. Oct RM seed prices traded higher on back of improved domestic demand at lower price levels. Oct Soybean futures prices traded higher as recent rains is likely to damaging standing crops. While, CPO MCX Oct 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 higher tracking gains 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 ground-nut 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 soy meal 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 soy meal 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 soy oil 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, soy oil and sunflower oil cut to 32.5% from 37.5%. After the cuts, crude palm oil, soy oil 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, soy oil and sunflower oil would carry a 35.75% tax in total.
- India's oil meal exports plunged 27% on year to 191,188 tn in July, according to data released by the SEA. For Apr-Jul, overall exports of oil meal 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 soy meal 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 soy oil and sunflower oil till Sep 30 to boost supply, according to an official notification issued. The government has cut import duty on crude soy oil and sunflower oil to 7.5% from 15%. It also slashed duty on imports of refined versions of both soy oil 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

|                                  |   |  |
|----------------------------------|---|--|
| <b>SOYBEAN<br/>NCDEX OCT</b>     | If prices breaks the trend line support of 5848 could see downfall towards 5800/5770 levels.  |  |
| <b>REF SOY OIL<br/>NCDEX OCT</b> | If prices slips the downside support of 1300 levels expect to see downside correction towards 1292/1284 levels.   |  |
| <b>RMSEED<br/>NCDEX OCT</b>      | As long as prices stays below 8460 could see downside correction towards 8400/8380/8290 levels.   |  |
| <b>CASTOR<br/>NCDEX OCT</b>      | 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.               |  |
| <b>CPO MCX<br/>OCT</b>           | If prices sustain to trade above 1125 could see more upside moves targeting 1135/1139 or even higher to 1150 levels.<br><br>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

|                               |  |  |
|-------------------------------|--|--|
| <b>AGRIDEX<br/>NCDEX</b>      | If prices breaks the support of 1605 could see down-side corrective moves targeting 1600/1592/1575 levels. |  |
| <b>KAPAS<br/>NCDEX APR22</b>  | Upside momentum is more likely to continue towards 1540/1560 levels.                                       |  |
| <b>COTTON MCX<br/>OCT</b>     | If prices sustain above 27300 could see strong upside moves towards 29000 levels.                          |  |
| <b>COCUDAKL<br/>NCDEX DEC</b> | Choppy trading to positive trading session 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

|                               |  |  |
|-------------------------------|--|--|
| <b>GUARSEED<br/>NCDEX OCT</b> | A direct rise above 6100 may call for 6140-6200 or even more. However, dips to 6030-5940 ranges may not be ruled out before resuming rising. |  |
| <b>GUARGUM<br/>NCDEX OCT</b>  | May stretch gains though, dips to 9980/9800 ranges may not be ruled out.   |  |
| <b>RUBBER MCX<br/>OCT</b>     | As long as 17200 caps, 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    | 14720  | 14795  | 14650  | 14765  | 14533 | 14592 | 14678 | 14737 | 14823 | 14882 | 14968 |
| Turmeric   | OctNCDEX    | 7452   | 7452   | 7272   | 7314   | 7060  | 7166  | 7240  | 7346  | 7420  | 7526  | 7600  |
| Dhaniya  | OctNCDEX    | 8136   | 8234   | 8068   | 8086   | 7859  | 7963  | 8025  | 8129  | 8191  | 8295  | 8357  |
| Menthaoil  | OctMCX      | 935.9  | 938.9  | 932.2  | 934.4  | 925   | 928   | 931   | 935   | 938   | 942   | 945   |
| PULSES   |             |        |        |        |        |       |       |       |       |       |       |       |
| Chana  | OctNCDEX    | 5101   | 5245   | 5101   | 5236   | 4999  | 5050  | 5143  | 5194  | 5287  | 5338  | 5431  |
| Guarseed   | OctNCDEX    | 5776   | 6100   | 5760   | 6098   | 5532  | 5646  | 5872  | 5986  | 6212  | 6326  | 6552  |
| Guargum  | OctNCDEX    | 9680   | 10206  | 9662   | 10206  | 9299  | 9481  | 9843  | 10025 | 10387 | 10569 | 10931 |
| OIL & OIL SEEDS  |             |        |        |        |        |       |       |       |       |       |       |       |
| Soybean  | OctNCDEX    | 5880   | 5940   | 5848   | 5902   | 5761  | 5805  | 5853  | 5897  | 5945  | 5989  | 6037  |
| RM seed  | OctNCDEX    | 8408   | 8508   | 8396   | 8478   | 8301  | 8349  | 8413  | 8461  | 8525  | 8573  | 8637  |
| CPO  | OctMCX      | 1114   | 1126   | 1110   | 1123   | 1096  | 1103  | 1113  | 1119  | 1129  | 1136  | 1146  |
| Soyoil   | OctNCDEX    | 1306   | 1325   | 1306   | 1323   | 1292  | 1306  | 1311  | 1318  | 1330  | 1330  | 1349  |
| Castor seed  | OctNCDEX    | 6142   | 6222   | 6142   | 6204   | 6077  | 6142  | 6157  | 6189  | 6237  | 6269  | 6317  |
| CEREALS  |             |        |        |        |        |       |       |       |       |       |       |       |
| Wheat  | OctNCDEX    | 2012   | 2012   | 2012   | 2012   | 2012  | 2012  | 2012  | 2012  | 2012  | 2012  | 2012  |
| Barley   | OctNCDEX    | 2263   | 2263   | 2263   | 2263   | 2263  | 2263  | 2263  | 2263  | 2263  | 2263  | 2263  |
| OTHERS   |             |        |        |        |        |       |       |       |       |       |       |       |
| Cocud^   | DecNCDEX    | 2525   | 2558   | 2509   | 2550   | 2471  | 2490  | 2520  | 2539  | 2569  | 2588  | 2618  |
| Kapas  | Apr22 NCDEX | 1490.0 | 1541.0 | 1485.5 | 1525.5 | 1438  | 1462  | 1494  | 1517  | 1549  | 1573  | 1605  |
| Cotton   | OctMCX      | 27410  | 28760  | 27320  | 28150  | 25953 | 26637 | 27393 | 28077 | 28833 | 29517 | 30273 |
| Rubber   | OctMCX      | 16900  | 16981  | 16775  | 16872  | 16565 | 16670 | 16771 | 16876 | 16977 | 17082 | 17183 |
| 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.<br>S1, S2 & S3 are supports and R1, R2, and R3 are resistances from where a turnaround can be anticipated.<br>*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        | 0.58%      | 9.2%       | FLAT       | FLAT      | FLAT        | FLAT       | POSITIVE   | POSITIVE   |
| Jeera Oct NCDEX       | POSITIVE    | HIGHLY POSITIVE | 1.43%      | 22.7%      | POSITIVE   | POSITIVE  | POSITIVE    | POSITIVE   | POSITIVE   | POSITIVE   |
| Turmeric Oct NCDEX    | FLAT/CHOPPY | NEGATIVE        | 2.22%      | 35.2%      | NEGATIVE   | POSITIVE  | NEGATIVE    | NEGATIVE   | NEGATIVE   | NEGATIVE   |
| Dhaniya Oct NCDEX     | FLAT/CHOPPY | POSITIVE        | 2.15%      | 34.1%      | NEGATIVE   | POSITIVE  | POSITIVE    | POSITIVE   | POSITIVE   | POSITIVE   |
| Chana Oct NCDEX       | NEGATIVE    | POSITIVE        | 1.10%      | 17.5%      | NEGATIVE   | NEGATIVE  | POSITIVE    | POSITIVE   | POSITIVE   | POSITIVE   |
| Guarseed10 Oct NCDEX  | POSITIVE    | HIGHLY POSITIVE | 3.50%      | 55.6%      | POSITIVE   | POSITIVE  | POSITIVE    | POSITIVE   | POSITIVE   | POSITIVE   |
| Guargum Oct NCDEX     | POSITIVE    | HIGHLY POSITIVE | 3.84%      | 60.9%      | POSITIVE   | POSITIVE  | POSITIVE    | POSITIVE   | POSITIVE   | POSITIVE   |
| Soybean Oct NCDEX     | FLAT/CHOPPY | NEGATIVE        | 1.85%      |            | POSITIVE   | NEGATIVE  | NEGATIVE    | NEGATIVE   | NEGATIVE   | NEGATIVE   |
| Ref. Soyoil Oct NCDEX | POSITIVE    | FLAT/CHOPPY     | 0.97%      | 15.3%      | POSITIVE   | POSITIVE  | POSITIVE    | NEGATIVE   | NEGATIVE   | NEGATIVE   |
| RMseed Oct NCDEX      | POSITIVE    | POSITIVE        | 1.24%      | 19.7%      | POSITIVE   | POSITIVE  | NEGATIVE    | NEGATIVE   | POSITIVE   | POSITIVE   |
| CPO Oct MCX           | POSITIVE    | HIGHLY POSITIVE | 0.86%      | 13.7%      | POSITIVE   | POSITIVE  | POSITIVE    | POSITIVE   | POSITIVE   | POSITIVE   |
| Castor Oct NCDEX      | POSITIVE    | HIGHLY POSITIVE | 1.79%      | 28.4%      | POSITIVE   | POSITIVE  | POSITIVE    | POSITIVE   | POSITIVE   | POSITIVE   |
| Kapas22 Apr NCDEX     | POSITIVE    | HIGHLY POSITIVE | 1.64%      | 26.1%      | POSITIVE   | POSITIVE  | POSITIVE    | POSITIVE   | POSITIVE   | POSITIVE   |
| Cotton Oct MCX        | POSITIVE    | HIGHLY POSITIVE | 1.15%      | 18.2%      | POSITIVE   | POSITIVE  | POSITIVE    | POSITIVE   | POSITIVE   | POSITIVE   |
| Cocudakl Dec NCDEX    | POSITIVE    | HIGHLY POSITIVE | 1.39%      | 22.0%      | POSITIVE   | POSITIVE  | POSITIVE    | POSITIVE   | POSITIVE   | POSITIVE   |
| Wheat Oct NCDEX       | POSITIVE    | POSITIVE        | 0.73%      | 11.6%      | POSITIVE   | POSITIVE  | FLAT        | FLAT       | POSITIVE   | POSITIVE   |
| Barley Oct NCDEX      | POSITIVE    | HIGHLY POSITIVE | 0.55%      | 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        | NEGATIVE    | HIGHLY NEGATIVE | 1.09%      | 17.3%      | NEGATIVE   | NEGATIVE  | NEGATIVE    | 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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