

AGRI PICKS

A Daily Report on Agricultural Commodities

Friday, October 08, 2021

TODAY'S PICKS

Sell Guargum NCDEX Nov Near 9980, TGT 9945/9780, SL 10070

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

- Indian traders have so far signed forward deals to export 150,000-200,000 bales (1 bale = 170 kg) of cotton in the current 2021-22 (Oct-Sep) marketing year, trade officials say. This is sharply lower than the 500,000-800,000 bales of deals signed in the past years.
- The Indian Sugar Mills Association has urged the government to implement revenue sharing formula for sugarcane pricing as the current policy is posing a burden for the industry.
- The average price of 25% broken non-basmati rice exported from India fell to \$357.5 per tn in September, as against \$361.3 per tn in August, the United Nations Food and Agriculture Organization said in a report. The price was nearly 1.4% lower on year.
- Despite a drop in acreage and heavy rains across the country at the end of September, industry experts peg India's cotton production in the ongoing 2021-22 (Oct-Sep) season slightly higher on year at 35-36 mln bales (1 bale = 170 kg) due to expectations of higher yield.
- The government is likely to inject over 200 bln rupees in the sugar sector in the ongoing season through the ethanol blending programme to help fuel growth in the rural economy.
- Conditions are turning favourable for further withdrawal of southwest monsoon from entire Rajasthan and some more parts of Gujarat during the next two-three days, India Meteorological Department said.



	Futures	Spot
Contract/spot	JEERA - OCT21	Unjha
Rate	14425	14256.25
% chg	0.03	0
1 week low	14225	14209.5
1 week High	14580	14328.55
	Futures	Spot
Contract/spot	CHANA - OCT21	Bikaner
Rate	5000	5130
% chg	-1.05	-0.69
1 week low	5000	5130
1 week High	5115	5185
	Futures	Spot
Contract/spot	SOYABEAN - OCT21	Indore
Rate	5735	5692
% chg	-1.32	-1.68
1 week low	5375	5273
1 week High	5898	5789
	Futures	Spot
Contract/spot	CASTOR SEED - OCT21	Deesa
Rate	6078	6163.25
% chg	0.33	-0.37
1 week low	5970	6120.9
1 week High	6130	6186.25
	Futures	Spot
Contract/spot	RUBBER - OCT21	Kottayam
Rate	17390	17000
% chg	-0.27	0
1 week low	16900	Exchange not found
1 week High	17000	Exchange not found

	Futures	Spot
Contract/spot	TURMERIC - OCT21	Nizamabad
Rate	7118	7125
% chg	-0.34	0.23
1 week low	7020	7108.35
1 week High	7280	7125
	Futures	Spot
Contract/spot	GUAR SEED10 - OCT21	Jodhpur
Rate	5836	5853.9
% chg	-0.71	0.07
1 week low	5709	5763.9
1 week High	6070	5900
	Futures	Spot
Contract/spot	REFINED SOYA OIL - OCT21	Kandla
Rate	1334	1364.65
% chg	-1.9	-0.71
1 week low	1317.8	1334.2
1 week High	1376	1374.35
	Futures	Spot
Contract/spot	KAPAS - NOV21	Rajkot
Rate	1427.5	1556.6
% chg	0	-0.82
1 week low	1427.5	1540.75
1 week High	1427.5	1572.6
	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabghagh
Rate		1830
% chg		-1.61
1 week low		1830
1 week High		1900

	Futures	Spot
Contract/spot	CORIANDER - OCT21	Kota
Rate	7962	7859.9
% chg	-0.3	-0.37
1 week low	7764	7766.9
1 week High	8146	7889.05
	Futures	Spot
Contract/spot	Guar Gum Refined Splits - OCT21	Jodhpur
Rate	10030	10194.45
% chg	-0.65	0.27
1 week low	9720	9857.5
1 week High	10348	10222.5
	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS - OCT21	Jaipur
Rate	8379	8650
% chg	-1.39	-0.12
1 week low	8250	8543.4
1 week High	8534	8663.4
	Futures	Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - DEC21	AKOLA
Rate	2571	2808.3
% chg	-1.64	-0.49
1 week low	2452	2777.9
1 week High	2647	2822.05
	Futures	Spot
Contract/spot	BARLEY - OCT21	Jaipur
Rate	2278.5	Symbol not found
% chg	0.66	Symbol not found
1 week low	2263.5	Symbol not found
1 week High	2278.5	Symbol not found

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




SPICES COMPLEX

Market Buzz

- Spices complex was in red on Thursday. Jeera November futures pared gains to post losses on tepid demand while Turmeric November futures stretched losses for the second straight day on higher production expectation and lackluster demand. Coriander November futures too ended down though it was seen varying in narrow ranges.
- 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.



TECHNICAL VIEW

<p>JEERA NCDEX NOV</p>	<p>May inched down towards 14400-14350 ranges and sustained trades below the same may call for 14250/14160. Alternatively, a rise above 14700 may call for 14800-15000 ranges.</p>	
<p>DHANIYA NCDEX NOV</p>	<p>As long as support at 8000 holds downside, may trade steady with mild positive bias. However, slip-page past the same may call for 7930/7850 ranges.</p>	
<p>TURMERIC NCDEX NOV</p>	<p>As long as 7440 caps may trade sideways to weak with support seen at 7250-7200-7120.</p>	

OILSEED COMPLEX

Market Buzz

- All commodities in the oilseed complex fell yesterday. Oct RM seed prices fell due to decline in demand in the spot market along with profit booking witnessed in other oilseed counters. Oct Soybean futures prices settled down on new crop arrivals triggered selloffs. CPO MCX Oct, after hitting five week high witnessed profit booking as traders cautiously awaiting for this month's MPOB data. Oct NCDEX Refined Soy oil also fell on profit booking tracking weakness in domestic soybean prices.
- Farmers in the country have sown kharif crops across 112.2 mln ha in 2021-22 (Jul-Jun) season, as against 112.0 mln ha in the same period a year ago, data from the farm ministry. India's soybean acreage in the 2021-22 (Jul-Jun) kharif season remained unchanged at 12.2 mln ha.
- 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 NOV	If prices breaks the trend line support of 5550 expect to see downside moves targeting 5486/5400 levels.	
REF SOY OIL NCDEX NOV	Profit booking is more likely to see towards 1308/1300 levels.	
RMSEED NCDEX NOV	Sentiments gradually turning positive, but it is to clear above the resistance of 8570/80 regions to continue upside moves towards 8700 levels. Else, could see profit booking.	
CASTOR NCDEX NOV	Choppy trading is more expected for the day. Major weakness is seen below 5970 levels.	
CPO MCX OCT	Though profit booking witnessed yesterday, if prices sustain to trade above the support of 1132-1125 regions could see bargain buying moves. Resistances: 1160/1171 Supports: 1132/1125/1118	

COTTON COMPLEX

Market Buzz

- The new season for cotton which started on Oct 1, is expected to be good for farmers as the market price of the fibre is currently more than the minimum support price, due to firm demand and a rise in global prices.
- The UK-based Cotton Outlook has raised its estimate for global production in 2021-22 (Aug-Jul) by 219,000 tn to 25.98 mln tn, the agency said in its September report. The estimate has been revised upward as production in the US, China and Turkey is expected to be higher. The agency has raised its output estimate in the US to 4.03 mln tn from 3.92 mln tn a month ago. Production in China is seen higher at 5.71 mln tn, compared with 5.64 mln tn in the previous month. The outlook for cotton production in India has been scaled down to 6.17 mln tn from 6.21 mln tn month ago. The agency also scaled up its estimate for global consumption in 2021-22 by 55,000 tn to 26.10mln tn owing to strong demand from Turkey. Global cotton ending stocks are estimated at 122,000 tn for the ongoing 2021-22 season.
- Sowing of cotton across the country has ended and farmers have sown the crop across 12 mln ha in the 2021-22 (Jul-Jun) kharif season, down 6% from a year ago, data from the farm ministry.
- 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.
- 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 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



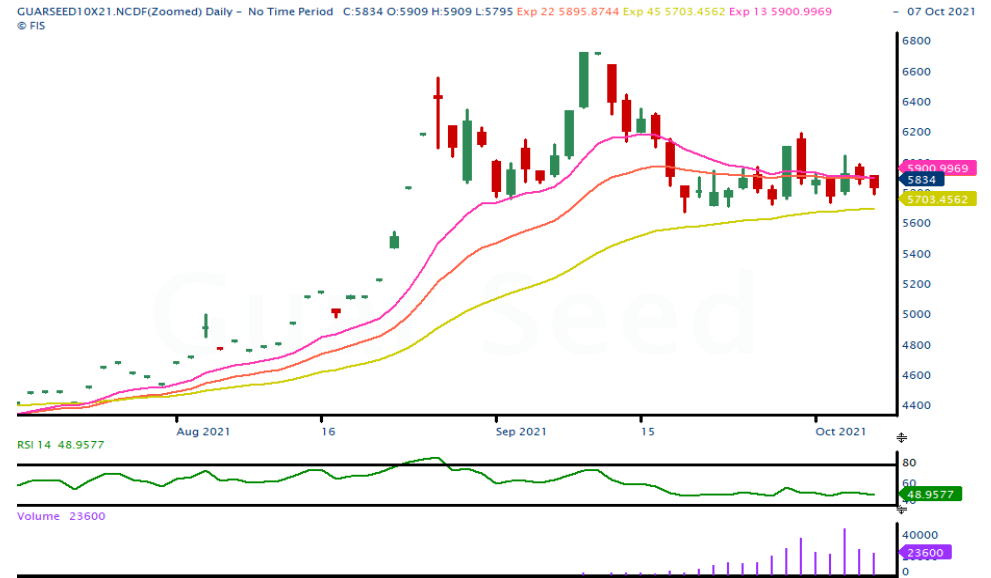
TECHNICAL VIEW

AGRIDEX NCDEX	Inability to move above the trend line resistance of 1650 could see downside corrective moves towards 1600/1585 levels.	
KAPAS NCDEX APR22	Even though profit booking witnessed yesterday as long as prices stays above 1585 sentiments remain positive and if it slips below could see profit booking.	
COTTON MCX OCT	Sentiments remain firm and expect to see upside momentum to continue towards 30500/30800 levels, if it holds the support of 27600 levels.	
COCUDAKL NCDEX DEC	As long as prices sustain above 2535 sentiments remain positive and expect to see upside moves targeting 2650/2730 levels.	

OTHERS

Market Buzz

- Stockists across the country had declared nearly 3.1 mln tn of pulses stock on the official portal of Department of Consumer Affairs as on Sep 20, the government said in a release today. The maintaining of data on stocks of essential commodities is expected to ensure smooth supply at affordable prices, according to the release.
- 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.
- 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.
- According to the Rajasthan State Agriculture department Kharif 2021-22 first estimate, guar production in the state is expected to be at 1373308 tonnes, a rise of 20.8 per cent compared to 1136888 tonnes a year ago.
- According to the Gujarat State Agriculture department Kharif 2021-22 first estimate, guar production in the state is expected to be at 106080 tonnes compared to 85930 tonnes a year ago.
- As of 02 September2021, 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.
- Steady to weak trade was seen in Indian natural rubber market on Thursday. In the



TECHNICAL VIEW

<p>GUARSEED NCDEX NOV</p>	<p>Could inch down towards 5790-5750-5725 ranges before bouncing back. However, a direct rise above 5910 may call for 5950-600 or more.</p>	
<p>GUARGUM NCDEX NOV</p>	<p>Pullbacks to 10210-10340 ranges may not be ruled out. However, a voluminous rise above 10360 is requires for more upsides. On the downside, a direct fall below 9980 may intensify weakness.</p>	
<p>RUBBER MCX OCT</p>	<p>As long as 17200 caps, may trade sideways to weak with support seen at 16600/16400.</p>	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	NovNCDEX	14505	14700	14500	14525	14250	14375	14450	14575	14650	14775	14850
Turmeric	NovNCDEX	7310	7336	7228	7268	7111	7169	7219	7277	7327	7385	7435
Dhaniya	NovNCDEX	8040	8146	8032	8040	7885	7959	7999	8073	8113	8187	8227
Menthaoil	OctMCX	925.4	935.0	923.1	933.0	914	918	926	930	938	942	950
PULSES												
Chana	NovNCDEX	5152	5152	5152	5152	5152	5152	5152	5152	5152	5152	5152
Guarseed	NovNCDEX	5909	5909	5795	5834	5669	5732	5783	5846	5897	5960	6011
Guargum	NovNCDEX	10170	10315	10055	10143	9767	9911	10027	10171	10287	10431	10547
OIL & OIL SEEDS												
Soybean	NovNCDEX	5652	5681	5550	5594	5405	5477	5536	5608	5667	5739	5798
RM seed	NovNCDEX	8450	8515	8403	8434	8274	8339	8386	8451	8498	8563	8610
CPO	OctMCX	1177	1183	1132	1149	1076	1104	1127	1155	1177	1205	1228
Soyoil	NovNCDEX	1359	1366	1330	1338	1287	1330	1323	1345	1359	1359	1395
Castor seed	NovNCDEX	6140	6168	6100	6156	6047	6100	6115	6141	6183	6209	6251
CEREALS												
Wheat	NovNCDEX	2069	2069	2069	2069	2069	2069	2069	2069	2069	2069	2069
Barley	NovNCDEX	2270	2270	2270	2270	2270	2270	2270	2270	2270	2270	2270
OTHERS												
Cocud^	DecNCDEX	2585	2610	2562	2568	2502	2532	2550	2580	2598	2628	2646
Kapas	Apr22 NCDEX	1625.0	1637.5	1590.0	1608.0	1539	1564	1586	1612	1634	1659	1681
Cotton	OctMCX	30280	30790	29380	29920	27860	28620	29270	30030	30680	31440	32090
Rubber	NovMCX	17149	17149	17149	17149	17149	17149	17149	17149	17149	17149	17149

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	FLAT/CHOPPY	POSITIVE	0.52%	8.2%	FLAT	FLAT	FLAT	FLAT	POSITIVE	POSITIVE
Jeera Nov NCDEX	FLAT/CHOPPY	NEGATIVE	1.20%	19.1%	NEGATIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Turmeric Nov NCDEX	NEGATIVE	HIGHLY NEGATIVE	2.19%	34.8%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Dhaniya Nov NCDEX	NEGATIVE	FLAT/CHOPPY	1.74%	27.5%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	NEGATIVE	POSITIVE
Chana Nov NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.91%	14.4%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guarseed10 Nov NCDEX	NEGATIVE	NEGATIVE	2.97%	47.1%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Guargum Nov NCDEX	FLAT/CHOPPY	POSITIVE	2.80%	44.4%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Soybean Nov NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.33%	21.1%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Ref. Soyoil Nov NCDEX	NEGATIVE	NEGATIVE	1.05%	16.7%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE
RMseed Nov NCDEX	NEGATIVE	NEGATIVE	1.07%	16.9%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
CPO Oct MCX	NEGATIVE	POSITIVE	1.16%	18.4%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor Nov NCDEX	POSITIVE	FLAT/CHOPPY	1.35%	21.4%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Kapas22 Apr NCDEX	FLAT/CHOPPY	POSITIVE	1.68%	26.7%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cotton Oct MCX	POSITIVE	HIGHLY POSITIVE	1.40%	22.3%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cocudakl Dec NCDEX	FLAT/CHOPPY	POSITIVE	1.66%	26.4%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Wheat Nov NCDEX	POSITIVE	POSITIVE	0.73%	11.6%	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Barley Nov NCDEX	NEGATIVE	POSITIVE	0.52%	8.3%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Menthaoil Oct MCX	POSITIVE	FLAT/CHOPPY	0.92%	14.6%	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE
Rubber Nov MCX	FLAT/CHOPPY	FLAT/CHOPPY	1.21%	19.2%	FLAT	FLAT	POSITIVE	POSITIVE	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%	> 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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