

AGRI PICKS

A Daily Report on Agricultural Commodities

Thursday, October 14, 2021

TODAY'S PICKS

Sell Cocudaki NCDEX Dec 2480 TGT 2471/2420, SL 2520

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

- Global demand for crude oil is expected to rise sharply in Oct-Dec, supported by seasonal petrochemical and heating fuel consumption as well as the possibility of fuel switching to oil from natural gas in the power generation sector, the Organization of the Petroleum Exporting Countries said.
- Global coffee prices were at 170.02 cents per pound in September, up 6.2% from the previous month due to concerns about the weather in major producer Brazil, according to the International Coffee Organization's composite indicator.
- The US Department of Agriculture has scaled down its estimate for global wheat consumption in 2021-22 to 787.1 mln tn from 789.6 mln tn projected a month ago.
- The government slashed import duty on key edible oils, including crude and refined soyoil, palm oil, and sunflower oil, in a bid to cool domestic prices. The effective duty cut, in the range of 16.50 to 19.25 percentage points, will come into force from Thursday, the finance ministry said in a notification.
- The government today cut customs duty and Agriculture Infrastructure Development Cess on key edible oils, including soyoil and palm oil to moderate domestic prices.
- The US Department of Agriculture has scaled down its estimate for 2021-22 (Aug-Jul) cotton production in India to 28.0 mln bales (1 US bale = 218 kg, from 28.5 mln bales projected a month ago.
- India's vegetable oil imports rose by 66% on year to nearly 1.8 mln tn in September, the Solvent Extractors' Association of India said.



	Futures	Spot
Contract/spot	JEERA - OCT21	Unjha
Rate	14590	14413.35
% chg	-1.22	-0.18
1 week low	14350	14214.3
1 week High	15120	14440
	Futures	Spot
Contract/spot	CHANA - OCT21	Bikaner
Rate	4862	4917.85
% chg	0.23	-0.15
1 week low	4800	4900
1 week High	5040	5092.3
	Futures	Spot
Contract/spot	SOYABEAN - OCT21	Indore
Rate	5385	5390
% chg	-2.06	-1.25
1 week low	5340	5390
1 week High	5770	5760
	Futures	Spot
Contract/spot	CASTOR SEED - OCT21	Deesa
Rate	6012	6228.15
% chg	-1.64	-0.01
1 week low	5996	6223.7
1 week High	6188	6239.05
	Futures	Spot
Contract/spot	RUBBER - OCT21	Kottayam
Rate	17261	17013
% chg	0	-0.07
1 week low	17000	Exchange not found
1 week High	17083	Exchange not found

	Futures	Spot
Contract/spot	TURMERIC - OCT21	Nizamabad
Rate	7240	7016.65
% chg	-0.66	-0.42
1 week low	6946	7016.65
1 week High	7452	7111.85
	Futures	Spot
Contract/spot	GUAR SEED10 - OCT21	Jodhpur
Rate	5968	6000
% chg	-1.36	-1.13
1 week low	5800	5809.4
1 week High	6280	6193.75
	Futures	Spot
Contract/spot	REFINED SOYA OIL - OCT21	Kandla
Rate	1272	1350
% chg	-4.74	-1.06
1 week low	1255.2	1350
1 week High	1354.6	1366.55
	Futures	Spot
Contract/spot	KAPAS - NOV21	Rajkot
Rate	1427.5	1588.55
% chg	0	-0.24
1 week low	1427.5	1569.4
1 week High	1427.5	1601.25
	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabghagh
Rate		1800
% chg		0
1 week low		1800
1 week High		1820

	Futures	Spot
Contract/spot	CORIANDER - OCT21	Kota
Rate	7798	7693.75
% chg	-1.29	-1.05
1 week low	7738	7693.2
1 week High	8146	7897.5
	Futures	Spot
Contract/spot	Guar Gum Refined Splits - OCT21	Jodhpur
Rate	10509	10700
% chg	-2.02	-1.61
1 week low	9970	10168.75
1 week High	11255	11200
	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS - OCT21	Jaipur
Rate	8270	8435.8
% chg	0.53	-0.32
1 week low	7950	8435.8
1 week High	8376	8577.7
	Futures	Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - DEC21	AKOLA
Rate	2508	2755.2
% chg	-1.95	-0.04
1 week low	2485	2755.2
1 week High	2605	2802.35
	Futures	Spot
Contract/spot	BARLEY - OCT21	Jaipur
Rate	2357	Symbol not found
% chg	2.1	Symbol not found
1 week low	2278	Symbol not found
1 week High	2357	Symbol not found

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

SPICES COMPLEX

Market Buzz

- Spices complex was under pressure on Wednesday. Jeera November futures retreated from the five week highs on profit booking, while lackluster demand dragged down Turmeric and Coriander November futures. Prospects of higher production weighed on Turmeric as well.
- 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

JEERA NCDEX NOV	Pullbacks to 14700-14800 ranges may not be ruled out. However, sustained trades below 14500 may call for 14400-14300.	
DHANIYA NCDEX NOV	As long as support at 7800 holds pullbacks to 7960-8050 seems possible. However, slippage past 7800 may call for 7750-7700 or more.	
TURMERIC NCDEX NOV	Though pullbacks to 7340 ranges may not be ruled out, fall past 7180 may call for 7100 or more. A voluminous rise above 7480 is required to lessen prevailing weakness.	

OILSEED COMPLEX

Market Buzz

- All commodities in the oilseed complex fell yesterday. Nov Soybean futures prices fell on back of cut in import duty on edible oils. CPO MCX Oct prices and Nov NCDEX Refined Soy oil fell on cut in import duties of both commodities. The government reduced the effective import duty on CRUDE PALM OIL to 8.25% from 24.75%, and the effective import duty on REFINED SOYOIL to 19.25% from 35.75%
- The US Department of Agriculture in its October report lowered the oilseed output view by 2.4 mln tn to 497.4 mln tn in 2021-22 due to lower soybean, sunflower, and mustard output.
- Soybean output has been pegged lower for India, Argentina, and the European Union, it said. Also, sunflower production is seen lower for Ukraine and Russia due to the recent harvest results. However, the 2021-22 global ending stocks for soybean in October is pegged higher at 104.6 mln tn as against 98.9 mln tn estimated in the previous month. The rise in ending stocks for soybean is because of an increase in stocks in the US, Argentina, and China. The global soybean production is pegged marginally lower at 258.1 mln tn in October versus 258.5 mln tn estimated in the previous month. Global soyoil production is pegged marginally lower at 61.7 mln tn for 2021-22 in the October report, while it was estimated at 61.9 mln tn for September. The demand for soyoil, and other edible oils, from major consumers such as India is expected to increase going ahead due to the onset of the festival season in the country.
- The SEBI has asked the NCDEX not to launch new futures contracts of mustard seed till further notice. For running contracts of mustard seed on the NCDEX, no new positions will be allowed to be taken and only squaring up of positions will be permitted.
- The government has imposed stockholding limits on all edible oils and oilseeds till Mar 31, according to an official notification.
- Brazil's soybean output for 2021-22 (Jan-Dec) is pegged at a record high of nearly 140.8 mln tn due to an increase in acreage under the oilseed, according to Conab.
- India's soybean acreage in the 2021-22 (Jul-Jun) kharif season remained unchanged at 12.2 mln ha, agri ministry.
- India's Import of vegetable oils during August 2021 is reported at 1,053,810 tons compared to 1,370,457 tons in August, 2020, consisting 1,016,370 tons of edible oils and 37,440 tons of non-edible oils i.e. down by 23%, according to SEA. The overall import of vegetable oils during November 2020 to August 2021 (10 months) is reported at 10,708,446 tons compared to 11,195,890 tons i.e. down by 4% compared to last year.
- The base import tax on crude palm oil has been slashed to 2.5% from 10%, while the tax on crude soyoil 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, soyoil and sunflower oil cut to 32.5% from 37.5%. After the cuts, crude palm oil, soyoil 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, soyoil and sunflower oil would carry a 35.75% tax in total.
- India's oilmeal exports plunged 4% on year to 164,831tn in August, according to data released by the SEA. Exports of soy-meal were down by 81% on year at 10,975 tn compared to previous month.
- 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 soyoil and sunflower oil till Sep 30 to boost supply, according to an official notification issued. The government has cut import duty on crude soyoil and sunflower oil to 7.5% from 15%. It also slashed duty on imports of refined versions of both soyoil 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.
- 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 exports rose 37% on month to nearly 1.6 mln tn in September, data from the Malaysian Palm Oil Board. Exports from the country are likely to have risen because of firm demand from major consumers such as India ahead of the festival season. Total palm oil stocks in the country decreased nearly 7% on month to around 1.7 mln tn. Export of biodiesel fell 8% on month to 52,313 tn in September. Palm oil is used to make biofuel. Production of crude palm oil in September was largely unchanged on month at 1.7 mln tn.
- Malaysia's palm oil exports during the Oct. 1-10 period are estimated down 9.4% on month at 496,696 metric tons, cargo surveyor SGS (Malaysia) said.



TECHNICAL VIEW

SOYBEAN NCDEX NOV	Corrective selloffs is more likely to continue further towards 5200/5160 levels.	
REF SOY OIL NCDEX NOV	Profit booking is more likely to see towards 1200/1180 levels.	
CASTOR NCDEX NOV	If prices break and sustain above the trend line resistance of 6300 could see momentum to continue further towards 6400 levels. Else could see profit booking.	
CPO MCX OCT	If prices break the support of 1106 could see downfall towards 1100/1090/1080 levels. Resistances: 1120/1130 Supports: 1100/1090/1080	

COTTON COMPLEX

Market Buzz

- The International Cotton Advisory Committee has raised its forecast for global prices for 2021-22 (Aug-Jul) due to expectation of a rise in global consumption and also as ending stocks for the ongoing season are estimated to be lower, the agency said in a report. In 2021-22 season, the committee has estimated global ending stocks for the season at 19.96 mln tn, compared with 20.11 mln tn in the previous season. Global consumption is projected at 25.9 mln tn, compared with 25.7 mln tn last year. Disruptions caused by the pandemic had negatively impacted the cotton trade in the 2019-20 season. However, the first quarter of 2021 witnessed a slowdown in the spread of the virus and the rollout of vaccines that led to a revival of the global economy and increased consumer demand, it said. The agency sees global export for the season at 10.3 mln tn, as against 10.8 mln tn a year ago. Global production for the ongoing season is estimated at 25.8 mln tn, compared with 24.2 mln tn in the previous season. The rise has largely been attributed to higher production in the US, Brazil, and Australia. In the US, cotton production is estimated at 4.0 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 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 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.



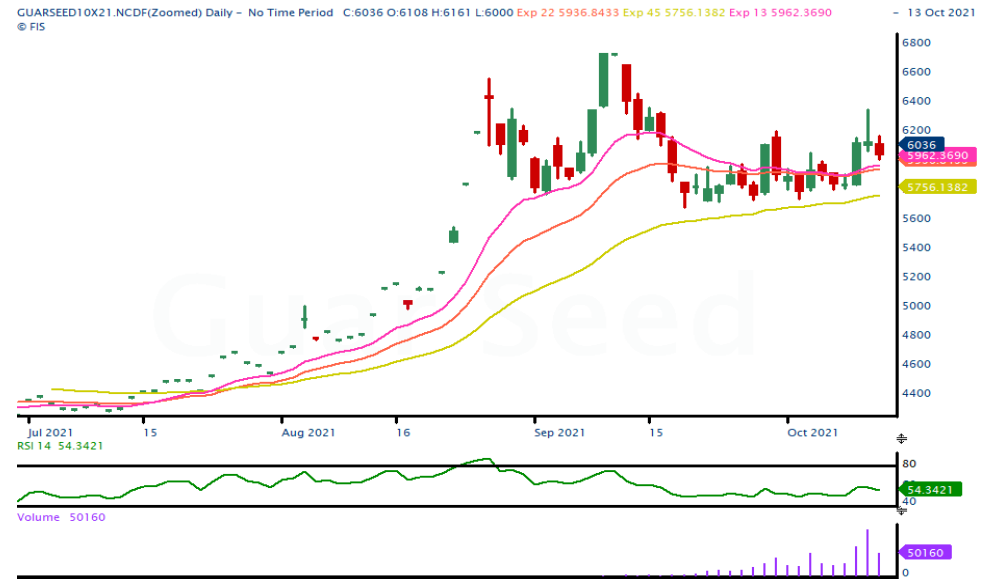
TECHNICAL VIEW

AGRIDEX NCDEX	Corrective selloffs is more likely to continue towards 1573/1560 levels.	
KAPAS NCDEX APR22	Inability to move above 1700 could see downside corrective moves targeting 1625/1600 levels.	
COTTON MCX OCT	If prices unable to move above 31000 could see downside moves targeting 29500/29200levels.	
COCUDAKL NCDEX DEC	If prices slips below the trend line support of 2485 could see downfall towards 2450/2425 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.
- The clearing arm of the National Commodity and Derivatives Exchange Ltd, the National Commodity Clearing Ltd, said today that spread benefit in initial margin will be provided across futures contracts of guar seed and guar gum. The spread margin benefit for the guar gum and guar seed contracts will be 50% of the initial margin, the clearing corp said in a circular. In case of spread positions, additional margin shall not be levied, according to the circular. Additional margins are imposed on futures contracts in order to check price volatility.
- 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.
- Natural rubber in the Indian market were seen steady to weak on Wednesday. Retreat in natural rubber prices in the overseas market along with prospects of rise in domestic natural rubber production weighed on.



TECHNICAL VIEW

<p>GUARSEED NCDEX NOV</p>	<p>5980 is the immediate support and slippage past the same accompanied by considerable volume may see weakness creeping. Else, may hold the same for a bounce back to 6090-6110</p>	
<p>GUARGUM NCDEX NOV</p>	<p>Downside correction being witnessed could continue towards 10500 or even more to 10300 ranges. However, a direct rise above 10950 may call for 11100 or even more.</p>	
<p>RUBBER MCX OCT</p>	<p>As long as 17200 caps, may trade sideways to weak with supports at 16600-16400.</p>	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	NovNCDEX	14850	14925	14525	14570	14022	14273	14422	14673	14822	15073	15222
Turmeric	NovNCDEX	7324	7410	7190	7220	6917	7053	7137	7273	7357	7493	7577
Dhaniya	NovNCDEX	7968	7980	7806	7870	7617	7711	7791	7885	7965	8059	8139
Menthaoil	OctMCX	921.1	924.3	912.4	917.6	900	906	912	918	924	930	936
PULSES												
Chana	NovNCDEX	4936	4936	4936	4936	4936	4936	4936	4936	4936	4936	4936
Guarseed	NovNCDEX	6108	6161	6000	6036	5809	5905	5970	6066	6131	6227	6292
Guargum	NovNCDEX	10785	10958	10570	10689	10132	10351	10520	10739	10908	11127	11296
OIL & OIL SEEDS												
Soybean	NovNCDEX	5363	5475	5215	5286	4916	5065	5176	5325	5436	5585	5696
RM seed	NovNCDEX	8265	8305	8080	8157	7831	7956	8056	8181	8281	8406	8506
CPO	OctMCX	1161	1170	1106	1116	1027	1067	1091	1131	1156	1195	1220
Soyoil	NovNCDEX	1341	1346	1255	1269	1143	1255	1234	1290	1325	1325	1415
Castor seed	NovNCDEX	6164	6196	6118	6154	6038	6118	6116	6156	6194	6234	6272
CEREALS												
Wheat	NovNCDEX	2108	2108	2108	2108	2108	2108	2108	2108	2108	2108	2108
Barley	NovNCDEX	2357	2357	2357	2357	2357	2357	2357	2357	2357	2357	2357
OTHERS												
Cocud^	DecNCDEX	2543	2564	2485	2498	2388	2437	2467	2516	2546	2595	2625
Kapas	Apr22 NCDEX	1661.0	1672.5	1635.5	1648.0	1595	1615	1632	1652	1669	1689	1706
Cotton	OctMCX	30010	30180	29450	29770	28690	29070	29420	29800	30150	30530	30880
Rubber	NovMCX	16980	16980	16980	16980	16980	16980	16980	16980	16980	16980	16980

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	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Jeera Nov NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.99%	15.7%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Turmeric Nov NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.82%	28.9%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Dhaniya Nov NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.68%	26.7%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Chana Nov NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.87%	13.9%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guarseed10 Nov NCDEX	NEGATIVE	POSITIVE	2.74%	43.5%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guargum Nov NCDEX	NEGATIVE	POSITIVE	2.69%	42.7%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Soybean Nov NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.47%	23.4%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Ref. Soyoil Nov NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.47%	23.3%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
RMseed Nov NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.08%	17.1%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
CPO Oct MCX	NEGATIVE	HIGHLY NEGATIVE	1.32%	21.0%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Castor Nov NCDEX	NEGATIVE	NEGATIVE	1.05%	16.6%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Kapas22 Apr NCDEX	NEGATIVE	POSITIVE	1.69%	26.9%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cotton Oct MCX	NEGATIVE	POSITIVE	1.58%	25.0%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cocudakl Dec NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.51%	24.0%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Wheat Nov NCDEX	POSITIVE	POSITIVE	0.68%	10.8%	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Barley Nov NCDEX	FLAT/CHOPPY	POSITIVE	0.64%	10.1%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Menthaoil Oct MCX	NEGATIVE	HIGHLY NEGATIVE	0.95%	15.1%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Rubber Nov MCX	NEGATIVE	NEGATIVE	1.20%	19.0%	FLAT	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%	> 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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