

# AGRI PICKS

*A Daily Report on Agricultural Commodities*

Wednesday, October 20, 2021

## TODAY'S PICKS

Sell Cocudaki NCDEX Dec 2440 TGT 2431/2380, SL 2490

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

- The Solvent Extractors' Association has pegged the groundnut output in Gujarat at an all-time high of 3.9 mln tn, up nearly 8.7% on year, in the 2021-22 (Jul-Jun) kharif season, it said in a release. The increase in output is mainly attributed to the normal-to-excessive rainfall during August and September and no report of crop damage.
- Torrential rains in Kerala since Saturday have devastated crops spread over 18,764.72 ha, leading to a loss of 2.81 bln rupees to farmers.
- The Cotton Association of India has estimated exports for the marketing year ended September at 7.8 mln bales (1 bale = 170 kg) compared with 5.0 mln bales a year ago.



	Futures	Spot
Contract/spot	JEERA - OCT21	Unjha
Rate	14530	14400
% chg	-0.75	0.09
1 week low	14530	14309.5
1 week High	14695	14400
	Futures	Spot
Contract/spot	CHANA - OCT21	Bikaner
Rate	5128	5050
% chg	2.91	0
1 week low	4925	4950
1 week High	5128	5050
	Futures	Spot
Contract/spot	SOYABEAN - OCT21	Indore
Rate	5400	5474
% chg	-2.07	0.7
1 week low	5130	5332
1 week High	5550	5484
	Futures	Spot
Contract/spot	CASTOR SEED - NOV21	Deesa
Rate	6360	6351.75
% chg	0	0.7
1 week low	5966	6223.25
1 week High	6424	6381.8
	Futures	Spot
Contract/spot	RUBBER - NOV21	Kottayam
Rate	17420	17088
% chg	0.1	0.29
1 week low	17000	Exchange not found
1 week High	17088	Exchange not found

	Futures	Spot
Contract/spot	TURMERIC - OCT21	Nizamabad
Rate	7450	7141.35
% chg	-0.05	1.78
1 week low	7320	7141.35
1 week High	7470	7141.35
	Futures	Spot
Contract/spot	GUAR SEED10 - OCT21	Jodhpur
Rate	6162	6178.15
% chg	-3.81	-0.62
1 week low	5982	6050
1 week High	6461	6241.65
	Futures	Spot
Contract/spot	REFINED SOYA OIL - OCT21	Kandla
Rate	1299.9	1301
% chg	0.1	0.11
1 week low	1261.1	1281.25
1 week High	1301.6	1302.65
	Futures	Spot
Contract/spot	KAPAS - NOV21	Rajkot
Rate	1427.5	1550.5
% chg	0	-1.32
1 week low	1427.5	1550.5
1 week High	1427.5	1591.85
	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabghagh
Rate		1780
% chg		-1.11
1 week low		1780
1 week High		1780

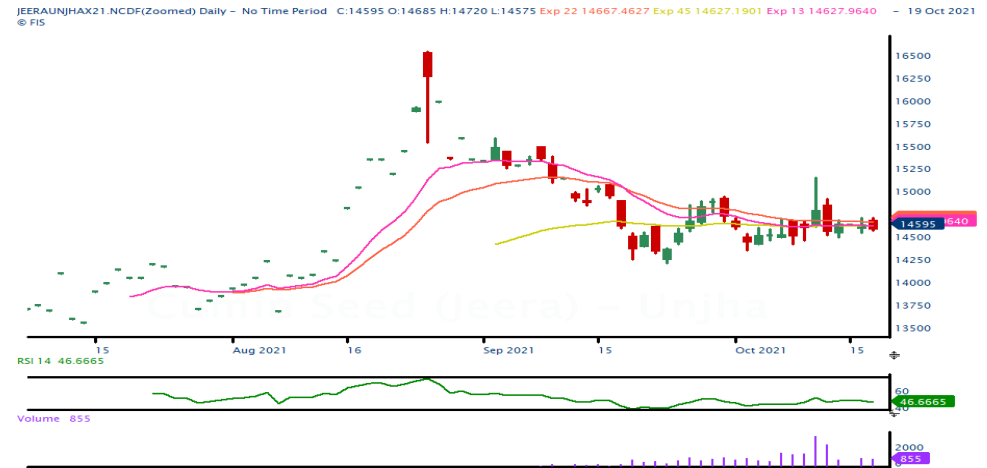
	Futures	Spot
Contract/spot	CORIANDER - OCT21	Kota
Rate	8050	7909.4
% chg	0.85	0.56
1 week low	7852	7738.45
1 week High	8050	7909.4
	Futures	Spot
Contract/spot	Guar Gum Refined Splits - OCT21	Jodhpur
Rate	11219	11306.25
% chg	0.13	-0.28
1 week low	10572	10895
1 week High	11488	11466.65
	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS - OCT21	Jaipur
Rate	8652	8459.2
% chg	1.97	1.39
1 week low	8300	8279.15
1 week High	8700	8459.2
	Futures	Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - DEC21	AKOLA
Rate	2460	2720
% chg	-2.23	-0.86
1 week low	2440	2713.35
1 week High	2538	2749.15
	Futures	Spot
Contract/spot	BARLEY - OCT21	Jaipur
Rate	2339	Symbol not found
% chg	-0.53	Symbol not found
1 week low	2325.5	Symbol not found
1 week High	2351.5	Symbol not found

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

## SPICES COMPLEX

### Market Buzz

- Spices complex on NCDEX ended lower on Tuesday. Turmeric November futures fell more than one per cent on profit booking, while rise in arrival pressurized Jeera November futures. Dhaniya November futures too ended down on profit booking.
- 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

<b>JEERA NCDEX NOV</b>	As long as support at 14500 holds, may trade steady with mild positive bias. However, sustained trades below 14500 may call for 14400-14300.	
<b>DHANIYA NCDEX NOV</b>	May vary inside 7800-8240 ranges.	
<b>TURMERIC NCDEX NOV</b>	A movement inside 7480-7100 is in progress and a break out from either the sides could lend fresh directions for the day.	





OILSEED COMPLEX

Market Buzz

- Except soybean, all commodities in the oilseed complex traded higher yesterday. Nov Soybean fell on back of rise in arrivals in the spot market. Moreover, weakness in benchmark soybean prices also accelerated the fall. CPO MCX Oct prices recovered on improved demand for palm oil at lower price levels from wholesalers ahead of festivals coming up next month. Nov NCDEX Refined Soy oil rose due to bargain buying at lower price levels.
- India's oilmeal exports fell nearly 36% on year to 183,625 tn in September, according to data released by The Solvent Extractors' Association of India. In Apr-Sep, overall exports of oilmeal were at 1.28 mln tn, down about 2% on year.
- 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 soymeal 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.
- India's vegetable oil imports rose by 66% on year to nearly 1.8 mln tn in September, the Solvent Extractors' Association of India. During Nov-Sep, the country imported nearly 12.5 mln tn of vegetable oils, up nearly 1.7% from the year-ago period. Edible oil imports hit an all-time high of 1.7 mln tn in September against 1.0 mln tn a year ago, while for Nov-Sep, they increased marginally to 12.1 mln tn from 12.0 mln tn a year ago. As on Oct 1, India's ports had 845,000 tn of edible oil, and nearly 1.2 mln tn edible oil in the pipeline.
- 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.
- 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.
- 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

<p><b>SOYBEAN NCDEX NOV</b></p>	<p>Unable to move above 5430 could see profit booking for the day.</p>	
<p><b>REF SOY OIL NCDEX NOV</b></p>	<p>Profit booking is more likely to see towards 1240/1220 levels.</p>	
<p><b>CASTOR NCDEX NOV</b></p>	<p>As prices broke the trend line resistance of 6300 could see momentum to continue further towards 6400/6450 levels.</p>	
<p><b>CPO MCX OCT</b></p>	<p>Though short covering rallies observed in the last week, unable to surpass above the resistance of 1115 could see downfall towards 1090/1080 levels. Resistances: 1115/1128 Supports: 1090/1080</p>	

## COTTON COMPLEX

### Market Buzz

- The US Department of Agriculture's Foreign Agricultural Service has marginally scaled down its estimate for cotton output in India in 2021-22 (Aug-Jul) to 28.0 mln bales (1 US bale = 218 kg) from 28.3 mln bales projected a month ago.
- 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. The reduction in estimate is attributed to some crop loss because of excess rains during September end. Some damage to the quality was seen in the first round of picking due to rains, but the crop is likely to fare better and farmers may carry out three-four rounds of picking, said market participants. The agency has maintained its estimate for India's domestic consumption at 25.5 mln bales, while exports have been scaled down to 5.8 mln bales, as against 6.0 mln bales in the previous month. Ending stocks for the country are seen at 12.4 mln bales for 2021-22 season, compared with 13.8 mln bales a month ago. On global front, the agency has scaled up its global production estimate to 120.3 mln bales from 119.6 mln bales a month ago. The upward revision was mainly due to a likely bigger crop in Pakistan and Turkey, the agency said in its World Agricultural Supply and Demand Estimates report. Global cotton consumption is seen lower at 123.4 mln bales in 2021-22, versus 124.1 mln bales driven by a likely fall in consumption from China and Vietnam. China's consumption is reduced by 1 mln bales as the country is struggling with a severe shortage of electricity which has left millions of homes and businesses hit by power cuts. Global exports are estimated at 46.4 mln bales, lower than the earlier projection of 46.8 mln. The agency has raised its 2021-22 global ending stocks estimate to 87.1 mln bales from 86.7 mln bales.
- 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.
- 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 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 NCDEX</b>	If prices breaks above the trend line resistance of 1648 could see more upside moves. Else, choppy to negative trading session for the day.	
<b>KAPAS NCDEX APR22</b>	Profit booking is more likely to see further towards 1650/1635 levels.	
<b>COTTON MCX OCT</b>	If prices unable to move above 31500 could see downside moves targeting 30000 levels.	
<b>COCUDAKL NCDEX DEC</b>	As prices broke trend line support of 2485 sentiments seems to be weak and expect to see corrective moves targeting 2440/2400/2370 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.
- Guar complex on NCDEX pared gains to end down on Tuesday probably on profit booking. Guargum prices on NCDEX climbed to multi-year high before retreating to end the session down. Guarseed November futures, in the meantime, hit one month high before paring gains.
- 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 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.
- MCX Rubber futures jumped more than 2.5 per cent on Monday. Concerns over supplies owing to unfavorable weather in the major natural rubber growing regions in Kerala lifted October futures to one month high. Cues from the overseas market lend support as well.



TECHNICAL VIEW

<p><b>GUARSEED NCDEX NOV</b></p>	<p>Even as there prevails positive bias, slippage past 6150 may probably call for 6080/5980 ranges. However, pullbacks to 6310/6380 or even more may not be ruled out as well.</p>	
<p><b>GUARGUM NCDEX NOV</b></p>	<p>A direct fall below 11000 may call for profit booking to stretch towards 10950 or more. However, pullbacks to 11360/11600 may not be ruled out as well.</p>	
<p><b>RUBBER MCX OCT</b></p>	<p>17650 is the immediate resistance above which a rise to 17800/17900 ranges seems likely. However, dips to 17250-17150 may not be ruled out before bouncing back.</p>	

## TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
<b>SPICES</b>												
Jeera	NovNCDEX	14685	14720	14575	14595	14395	14485	14540	14630	14685	14775	14830
Turmeric	NovNCDEX	7370	7418	7268	7284	7079	7173	7229	7323	7379	7473	7529
Dhaniya	NovNCDEX	8046	8110	7932	8014	7749	7841	7927	8019	8105	8197	8283
Menthaoil	OctMCX	932.0	938.0	915.0	922.3	889	902	912	925	935	948	958
<b>PULSES</b>												
Chana	NovNCDEX	5066	5066	5066	5066	5066	5066	5066	5066	5066	5066	5066
Guarseed	NovNCDEX	6489	6565	6160	6209	5653	5906	6058	6311	6463	6716	6868
Guargum	NovNCDEX	11660	11940	11000	11111	9821	10410	10761	11350	11701	12290	12641
<b>OIL &amp; OIL SEEDS</b>												
Soybean	NovNCDEX	5425	5427	5332	5349	5217	5274	5312	5369	5407	5464	5502
RM seed	NovNCDEX	8325	8421	8290	8367	8167	8228	8298	8359	8429	8490	8560
CPO	OctMCX	1102	1115	1102	1111	1091	1096	1104	1110	1117	1123	1130
Soyoil	NovNCDEX	1300	1302	1298	1300	1293	1298	1298	1300	1302	1302	1306
Castor seed	NovNCDEX	6362	6424	6312	6362	6196	6312	6308	6366	6420	6478	6532
<b>CEREALS</b>												
Wheat	NovNCDEX	2107	2107	2107	2107	2107	2107	2107	2107	2107	2107	2107
Barley	NovNCDEX	2332	2332	2332	2332	2332	2332	2332	2332	2332	2332	2332
<b>OTHERS</b>												
Cocud^	DecNCDEX	2515	2522	2440	2455	2341	2390	2423	2472	2505	2554	2587
Kapas	Apr22 NCDEX	1701.0	1722.5	1661.0	1684.5	1595	1628	1656	1689	1718	1751	1779
Cotton	OctMCX	30550	30760	30140	30610	29627	29883	30247	30503	30867	31123	31487
Rubber	NovMCX	17100	17400	17100	17260	16807	16953	17107	17253	17407	17553	17707

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	0.53%	8.5%	FLAT	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Jeera Nov NCDEX	NEGATIVE	NEGATIVE	0.95%	15.1%	NEGATIVE	NEGATIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE
Turmeric Nov NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.71%	27.1%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Dhaniya Nov NCDEX	FLAT/CHOPPY	POSITIVE	1.63%	25.9%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	POSITIVE
Chana Nov NCDEX	POSITIVE	NEGATIVE	0.90%	14.3%	FLAT	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guarseed10 Nov NCDEX	NEGATIVE	POSITIVE	2.97%	47.1%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guargum Nov NCDEX	NEGATIVE	POSITIVE	2.84%	45.1%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Soybean Nov NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.58%	25.0%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Ref. Soyoil Nov NCDEX	POSITIVE	NEGATIVE	1.44%	22.8%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
RMseed Nov NCDEX	POSITIVE	POSITIVE	0.99%	15.7%	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE
CPO Oct MCX	POSITIVE	NEGATIVE	1.29%	20.5%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Castor Nov NCDEX	POSITIVE	HIGHLY POSITIVE	1.04%	16.5%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Kapas22 Apr NCDEX	NEGATIVE	POSITIVE	1.64%	26.0%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cotton Oct MCX	POSITIVE	HIGHLY POSITIVE	1.56%	24.7%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cocudakl Dec NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.54%	24.5%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Wheat Nov NCDEX	NEGATIVE	POSITIVE	0.55%	8.7%	FLAT	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Barley Nov NCDEX	NEGATIVE	POSITIVE	0.67%	10.6%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Menthaoil Oct MCX	NEGATIVE	HIGHLY NEGATIVE	0.89%	14.1%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Rubber Nov MCX	POSITIVE	POSITIVE	1.24%	19.7%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	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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