

AGRI PICKS

A Daily Report on Agricultural Commodities

Thursday, October 28, 2021

TODAY'S PICKS

Buy Cocudakl NCDEX Dec 2560 TGT 2569/2620 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

- Production of sugar by mills in Brazil's centre-south region fell 56.3% on year to 1.15 mln tn during Oct 1-15, the country's sugarcane industry association--known by its Portuguese acronym UNICA--said in a report. The output was 2.62 mln tn a year ago.
- The government has signed a \$100-mln loan agreement with the Asian Development Bank to promote agribusiness network to boost farm incomes and reduce food losses in Maharashtra, the finance ministry said in a release.



	Futures	Spot
Contract/spot	JEERA - NOV21	Unjha
Rate	15320	14780
% chg	0.86	0.25
1 week low	14615	14392.85
1 week High	15345	14780
	Futures	Spot
Contract/spot	CHANA - NOV21	Bikaner
Rate	4894	4900
% chg	-0.37	0.35
1 week low	4894	4882.7
1 week High	4987	4973.1
	Futures	Spot
Contract/spot	SOYABEAN - NOV21	Indore
Rate	5352	5412
% chg	2.39	1.63
1 week low	5093	5252
1 week High	5430	5414
	Futures	Spot
Contract/spot	CASTOR SEED - NOV21	Deesa
Rate	6648	6666.55
% chg	1.62	2.16
1 week low	6322	6452
1 week High	6680	6666.55
	Futures	Spot
Contract/spot	RUBBER - NOV21	Kottayam
Rate	17400	17313
% chg	-0.49	0.46
1 week low	17200	Exchange not found
1 week High	17313	Exchange not found

	Futures	Spot
Contract/spot	TURMERIC - NOV21	Nizamabad
Rate	7400	7126.55
% chg	3.58	0.18
1 week low	7100	7077.25
1 week High	7420	7126.55
	Futures	Spot
Contract/spot	GUAR SEED10 - NOV21	Jodhpur
Rate	7066	6766.65
% chg	4.7	5.09
1 week low	6350	6300
1 week High	7082	6766.65
	Futures	Spot
Contract/spot	REFINED SOYA OIL - NOV21	Kandla
Rate	1265.8	1303
% chg	1.04	0.42
1 week low	1242.1	1296.95
1 week High	1272	1303
	Futures	Spot
Contract/spot	KAPAS - NOV21	Rajkot
Rate	1427.5	1612.65
% chg	0	0.08
1 week low	1427.5	1548.05
1 week High	1427.5	1626.95
	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabghagh
Rate		1800
% chg		0
1 week low		1770
1 week High		1800

	Futures	Spot
Contract/spot	CORIANDER - NOV21	Kota
Rate	8110	8080
% chg	-1.48	-0.55
1 week low	8000	7925
1 week High	8450	8125
	Futures	Spot
Contract/spot	Guar Gum Refined	Jodhpur
Rate	13558	13262.5
% chg	6	7.63
1 week low	11663	11800
1 week High	13558	13262.5
	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS - NOV21	Jaipur
Rate	8370	8500
% chg	0.23	0.15
1 week low	8350	8475
1 week High	8455	8604.15
	Futures	Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - DEC21	AKOLA
Rate	2550	2770.85
% chg	2.37	1.87
1 week low	2405	2704.15
1 week High	2557	2793.75
	Futures	Spot
Contract/spot	BARLEY - NOV21	Jaipur
Rate	2312	Symbol not
% chg	-0.32	Symbol not
1 week low	2312	Symbol not found
1 week High	2334	Symbol not found

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




SPICES COMPLEX

Market Buzz

- Dhaniya declined, while turmeric and jeera futures rose on Wednesday on NCDEX. Turmeric November futures gained the most, rising about 3.5 per cent probably on short-covering. Jeera November futures gained on rise in festival demand. In the meantime, Coriander November futures slipped nearly 1.5 per cent on lacklustre demand.
- The National Commodity and Derivatives Exchange Ltd has changed the delivery centre for coriander to Gondal in Gujarat from Kota in Rajasthan, the bourse said in a circular. Kota and Ramganj mandi in Rajasthan will be additional delivery centres for coriander. The modification would be applicable for contracts expiring in April and thereafter, with effect from Nov 1, it said.
- 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.



TECHNICAL VIEW

<p>JEERA NCDEX NOV</p>	<p>A direct rise above 15380 may call for 15500-15600 or even more. Alternnatively, slippage past 15120 may call for profit booking.</p>	
<p>DHANIYA NCDEX NOV</p>	<p>8000 is the immediate support and sustained trades below the same may call for 7950-7850 or even more. Else, may hold the same for a pullback.</p>	
<p>TURMERIC NCDEX NOV</p>	<p>7480 is the immediate resistance and a voluminous rise above the same may call fir 7530/7620 or more. However, inability to clear the same may call for profit booking.</p>	

OILSEED COMPLEX

Market Buzz

- All commodities in the oilseed complex rose yesterday. Nov Soybean prices traded higher on improved buying at lower price levels in spite of higher arrivals in the spot market. CPO MCX Nov traded higher on back of robust demand from bulk purchasers ahead of diwali in the spot market. Nov NCDEX Refined Soy oil extended to trade higher on improved demand for edible oils.
- The Centre has asked all states and union territories to hasten the process of issuing stockholding limits for oilseeds and edible oils as a step towards ensuring that the benefits of import duty cuts are passed to consumers, an official release said.
- 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 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.
- 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 soyemal 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



TECHNICAL VIEW

SOYBEAN NCDEX NOV	Prices is required to break the resistance of 5430 to continue short covering rallies towards 5500/5600 levels. Else, could see a corrective selloffs.	
REF SOY OIL NCDEX NOV	If prices breaks the another support of 1242 could see downside corrective moves targeting 1236/1220 levels. Else, could see bargain buying.	
CASTOR NCDEX NOV	Current upside momentum is likely to see towards 6700/6760 levels.	
CPO MCX NOV	Prices has been trading in a range. Hence, major weakness is seen below 1100 levels. On the other side, major upside moves seen only above 1160 levels. Resistances: 1132/1140/1149/1160 Supports: 1115/1109/1100/1090	

COTTON COMPLEX

Market Buzz

- 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. The Association, which released its final estimate for the 2020-21 (Oct-Sep) marketing year today, pegged India's cotton production at 35.3 mln bales, as against 36.0 mln bales in the previous year. The Association estimated domestic consumption at 33.5 mln bales in the just-concluded marketing year, higher from 25.0 mln bales a year ago. Ending stock for the season has been estimated at 7.5 mln bales, against 10.8 mln bales in 2019-20. Stocks of around 2.7 mln bales have been estimated with Cotton Corp of India, Maharashtra Cotton Federation, multi-national companies, various ginners, and traders as on Sep 30. The total stock held by spinning mills and stockists is estimated at 4.8 mln bales.
- 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.
- 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	As prices broke the major resistance at 1670 expect to see upside moves targeting 1725 levels.	
KAPAS NCDEX APR22	As long as prices stays above 1742 levels could see more upside moves targeting 1785/1797 levels.	
COTTON MCX NOV	If prices sustain to trade above 31000 expect to continue upside moves towards 32000 levels.	
COCUDAKL NCDEX DEC	If prices break the resistance above 2560 could see upside moves to continue towards 2600/2640 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 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.
- Natural rubber traded firm in the Indian market on Wednesday. RSS4 grade rubber in the spot market was quoted around Rs.173 a kg, while on MCX, November futures inched up to end the session in green. Sentiments stayed sanguine on lingering worries over unfavorable weather affecting production in the major natural rubber growing state of Kerala.
- As per a first information report on crop loss filed by the Kerala state farm department, so far, over 7,135 ha under paddy (mainfield), 6,026.9 ha under banana (bunched and non-bunched), 1,468.6 ha under rubber (tapped and untapped), 743.7 under vegetables (with and without pandal),



TECHNICAL VIEW

GUARSEED NCDEX NOV	While the trend stays positive, corrective dips to 6920/6860 or even more to 6780 may not be ruled out.	
GUARGUM NCDEX NOV	The trend stays bullish. However, dips to 13250/13080 ranges may not be ruled out.	
RUBBER MCX NOV	While more upsides are in store, dips to 17500-17400 ranges may not be ruled out.	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	NovNCDEX	15170	15345	15155	15280	14985	15070	15175	15260	15365	15450	15555
Turmeric	NovNCDEX	7148	7420	7144	7394	6943	7043	7219	7319	7495	7595	7771
Dhaniya	NovNCDEX	8222	8222	8000	8120	7784	7892	8006	8114	8228	8336	8450
Menthaoil	NovMCX	953.9	955.0	946.4	949.0	937	942	945	950	954	959	962
PULSES												
Chana	NovNCDEX	4911	4911	4911	4911	4911	4911	4911	4911	4911	4911	4911
Guarseed	NovNCDEX	6753	7082	6734	7046	6478	6606	6826	6954	7174	7302	7522
Guargum	NovNCDEX	12798	13558	12798	13515	12263	12530	13023	13290	13783	14050	14543
OIL & OIL SEEDS												
Soybean	NovNCDEX	5210	5430	5210	5358	5015	5113	5235	5333	5455	5553	5675
RM seed	NovNCDEX	8370	8380	8351	8375	8328	8340	8357	8369	8386	8398	8415
CPO	NovMCX	1118	1135	1117	1126	1098	1107	1117	1126	1135	1144	1153
Soyoil	NovNCDEX	1251	1272	1251	1268	1234	1251	1255	1263	1276	1276	1297
Castor seed	NovNCDEX	6578	6680	6570	6642	6471	6570	6581	6631	6691	6741	6801
CEREALS												
Wheat	NovNCDEX	2115	2115	2115	2115	2115	2115	2115	2115	2115	2115	2115
Barley	NovNCDEX	2318	2318	2318	2318	2318	2318	2318	2318	2318	2318	2318
OTHERS												
Cocud^	DecNCDEX	2501	2557	2500	2548	2456	2478	2513	2535	2570	2592	2627
Kapas	Apr22 NCDEX	1732.0	1778.0	1732.0	1773.0	1698	1715	1744	1761	1790	1807	1836
Cotton	NovMCX	31530	31800	31000	31680	30387	30693	31187	31493	31987	32293	32787
Rubber	NovMCX	17768	17778	17647	17673	17490	17568	17621	17699	17752	17830	17883

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	0.58%	9.3%	FLAT	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Jeera Nov NCDEX	POSITIVE	HIGHLY POSITIVE	1.01%	16.1%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Turmeric Nov NCDEX	POSITIVE	POSITIVE	1.60%	25.4%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE
Dhaniya Nov NCDEX	NEGATIVE	FLAT/CHOPPY	1.24%	19.6%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	NEGATIVE	POSITIVE
Chana Nov NCDEX	FLAT/CHOPPY	NEGATIVE	0.82%	12.9%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guarseed10 Nov NCDEX	POSITIVE	HIGHLY POSITIVE	2.62%	41.5%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guargum Nov NCDEX	POSITIVE	HIGHLY POSITIVE	2.92%	46.4%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Soybean Nov NCDEX	POSITIVE	FLAT/CHOPPY	1.69%	26.8%	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE
Ref. Soyoil Nov NCDEX	POSITIVE	FLAT/CHOPPY	1.51%	24.0%	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE
RMseed Nov NCDEX	POSITIVE	POSITIVE	0.99%	15.7%	POSITIVE	FLAT	POSITIVE	POSITIVE	NEGATIVE	POSITIVE
CPO Nov MCX	POSITIVE	HIGHLY POSITIVE	1.28%	20.2%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor Nov NCDEX	POSITIVE	HIGHLY POSITIVE	1.04%	16.5%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Kapas22 Apr NCDEX	POSITIVE	HIGHLY POSITIVE	1.17%	18.5%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cotton Nov MCX	POSITIVE	HIGHLY POSITIVE	1.40%	22.1%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cocudakl Dec NCDEX	POSITIVE	HIGHLY POSITIVE	1.60%	25.4%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Wheat Nov NCDEX	FLAT/CHOPPY	POSITIVE	0.50%	8.0%	FLAT	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Barley Nov NCDEX	POSITIVE	POSITIVE	0.61%	9.7%	POSITIVE	FLAT	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Menthaoil Nov MCX	NEGATIVE	NEGATIVE	1.01%	16.1%	NEGATIVE	FLAT	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE
Rubber Nov MCX	FLAT/CHOPPY	POSITIVE	1.14%	18.1%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE

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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