# AGRI PICKS

*A Daily Report on Agricultural Commodities*

**Thursday, November 18, 2021**

TODAY'S PICKS

The views/strategies expressed in this today's picks are Pre- Market Open views/strategies i.e., BUY/SELL posted in the today's Picks are purely based on technical analysis and recommended for intraday trading. Fundamental factors, sudden currency volatility and other data/news events that have a bearing on price movements were not considered while preparing this report.

## AGRI BUZZ

- Production of sugar by mills in Brazil's centre-south region fell 14.3% on year to 31.2 mln tn in 2021-22 (Apr-Mar), the country's sugarcane industry association, known by its Portuguese acronym UNICA, said in a report. The output was 36.4 mln tn a year ago.
- India produced 2.09 mln tn of sugar during Oct 1-Nov 15, 24.3% higher from a year ago, Indian Sugar Mills Association said in a release.

| | Futures | Spot |
|---|---|---|
| Contract/spot | JEERA - NOV21 | Unjha |
| Rate | 16200 | 15980 |
| % chg | 1.12 | 0.38 |
| 1 week low | 15580 | 15405 |
| 1 week High | 16230 | 15980 |
| | Futures | Spot |
| Contract/spot | CHANA - NOV21 | Bikaner |
| Rate | 5128 | 5112.5 |
| % chg | 0 | -0.28 |
| 1 week low | 5114 | 5110.7 |
| 1 week High | 5189 | 5200 |
| | Futures | Spot |
| Contract/spot | SOYABEAN - NOV21 | Indore |
| Rate | 6140 | 6084 |
| % chg | 3.14 | 2.32 |
| 1 week low | 5550 | 5645 |
| 1 week High | 6191 | 6084 |
| | Futures | Spot |
| Contract/spot | CASTOR SEED - DEC21 | Deesa |
| Rate | 6380 | 6544.35 |
| % chg | 1.24 | -0.3 |
| 1 week low | 6270 | 6540.65 |
| 1 week High | 6658 | 6676.25 |
| | Futures | Spot |
| Contract/spot | RUBBER - DEC21 | Kottayam |
| Rate | 17750 | 18233 |
| % chg | -0.14 | 0.36 |
| 1 week low | 17933 | Exchange not found |
| 1 week High | 18233 | Exchange not found |

| | Futures | Spot |
|---|---|---|
| Contract/spot | TURMERIC - NOV21 | Nizamabad |
| Rate | 7156 | 7217.85 |
| % chg | -0.5 | 0.89 |
| 1 week low | 7130 | 7142.5 |
| 1 week High | 7340 | 7217.85 |
| | Futures | Spot |
| Contract/spot | GUAR SEED10 - NOV21 | Jodhpur |
| Rate | 6432 | 6471.9 |
| % chg | 2.91 | 2.83 |
| 1 week low | 6200 | 6250 |
| 1 week High | 6517 | 6528.75 |
| | Futures | Spot |
| Contract/spot | REFINDED SOYA OIL - NOV21 | Kandla |
| Rate | 1245 | 1250 |
| % chg | 0.65 | 0.76 |
| 1 week low | 1217 | 1234.05 |
| 1 week High | 1246.5 | 1250 |
| | Futures | Spot |
| Contract/spot | KAPAS - NOV21 | Rajkot |
| Rate | 1427.5 | 1607.95 |
| % chg | 0 | -1.01 |
| 1 week low | 1427.5 | 1607.95 |
| 1 week High | 1427.5 | 1647.5 |
| | Futures | Spot |
| Contract/spot | MAIZE - Feed/Industrial Grade | Gulabbagh |
| Rate | | 1696.9 |
| % chg | | -0.29 |
| 1 week low | | 1663.65 |
| 1 week High | | 1701.9 |

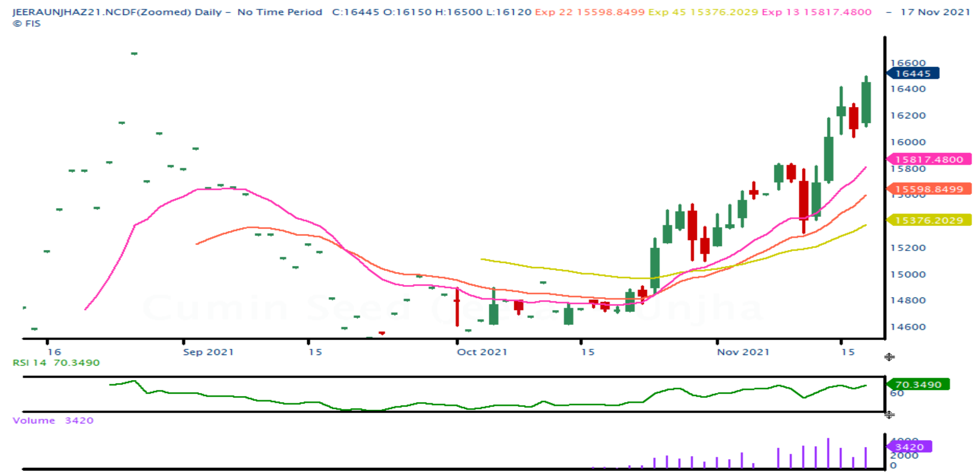
| | Futures | Spot |
|---|---|---|
| Contract/spot | CORIANDER - NOV21 | Kota |
| Rate | 8300 | 8306.95 |
| % chg | 1.22 | 0.18 |
| 1 week low | 7980 | 8080.25 |
| 1 week High | 8300 | 8392.3 |
| | Futures | Spot |
| Contract/spot | Guar Gum Refined Splits - NOV21 | Jodhpur |
| Rate | 11803 | 12237.5 |
| % chg | 1 | 3.71 |
| 1 week low | 11640 | 11737.5 |
| 1 week High | 12311 | 12500 |
| | Futures | Spot |
| Contract/spot | RAPE MUSTARD SEEDS - NOV21 | Jaipur |
| Rate | 8310 | 8525 |
| % chg | 0.97 | 0.22 |
| 1 week low | 7821 | 8209.4 |
| 1 week High | 8310 | 8525 |
| | Futures | Spot |
| Contract/spot | COTTON SEED OIL CAKE AKOLA - DEC21 | AKOLA |
| Rate | 2457 | 2550 |
| % chg | -0.32 | -1.09 |
| 1 week low | 2442 | 2545.85 |
| 1 week High | 2548 | 2615.35 |
| | Futures | Spot |
| Contract/spot | BARLEY - NOV21 | Jaipur |
| Rate | 2350.5 | Symbol not found |
| % chg | -0.34 | Symbol not found |
| 1 week low | 2339 | Symbol not found |
| 1 week High | 2358.5 | Symbol not found |

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

# SPICES COMPLEX

## *Market Buzz*

- Barring Turmeric other spices ended up on NCDEX on Wednesday. Jeera December futures hit a fresh two year high on forecast of lower acreage this rabi season. However, higher arrivals in the spot market kept gains under check. Dhaniya December futures too inched higher to hit three month high on firm demand. Turmeric December futures slipped more than two per cent.
- According to third advanced estimates by the farm department, spices output is seen rising to 10700000 tonnes in 2020-21, up by 5.5 per cent compared to 10140000 produced in 2019-20.
- 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.
- 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




## TECHNICAL VIEW

| | | |
|---|---|---|
| **JEERA NCDEX DEC** | May stretch gains, however, an unexpected fall below 16250 may call for 16140-16050. | |
| **DHANIYA NCDEX DEC** | Even as there prevails positive bias, corrective dips to 8670/8520. However, fall below 8480 may see weakness creeping in. | |
| **TURMERIC NCDEX DEC** | Pullbacks to 7400-7460 may not be ruled out before resuming declining. An unexpected rise above 7600 may improve sentiments. | |

# OILSEED COMPLEX

## *Market Buzz*

- All commodities in the oilseed complex continued its positive bias in the last trading session. Dec Soybean prices traded higher on back of firm demand from the poultry sector for soy meal amid lower arrivals. Strength in international soybean prices also supported the gains CPO MCX Nov traded higher tracking gains in BMD Malaysian palm oil prices. Dec NCDEX Refined Soy also traded higher tracking gains in International prices.
- India's vegetable oil imports in October fell 16.3% on year to 1.0 mln tn, the Solvent Extractors' Association of India said. India's vegetable oil imports in 2020-21 (Nov-Oct) at 13.5 mln tn is the lowest in the last six years, it said. Edible oil imports were at 1.0 mln tn in October against 1.2 mln tn a year ago, while for Nov-Oct, they decreased marginally to 13.1 mln tn from 13.2 mln tn a year ago. Imports of refined edible oils rose to 686,000 tn in 2020-21 against 421,000 tn last year while crude edible oil imports fell marginally to 12.4 mln tn from 12.8 mln tn last year. As on Nov 1, 565,000 tn of edible oil was at ports, against 558,000 tn from a year ago, while 1.14 mln tn in the pipeline against 1.0 mln tn during same period last year.
- India's soymeal exports fell sharply in October to 30,000 tn from 135,000 tn in the same month last year, according to data from The Soybean Processors Association of India. The data showed soymeal production at 479,000 tn, against 758,000 tn a year ago. Farmers, traders, and mills were left with 10.5 mln tn of soybean stock by the end of October. The association said soybean arrivals in markets were at 1.5 mln tn in October, against 1.8 mln tn in the same month last year. A total of 600,000 tn of soybean was crushed in October, compared with 950,000 tn in October 2020, the data showed. The decline is likely because of a drop in arrivals of the oilseed in domestic markets.
- Farmers have sown mustard across 5.6 mln ha in the country, up 24% on year, in the ongoing 2021-22 (Jul-Jun) rabi season as of Friday, the farm ministry's data showed. The government fixed the minimum support price of the crop at 5,050 rupees per 100 kg for the 2022-23 (Apr-Mar) marketing season, as against 4,650 rupees in the previous year.
- The US Department of Agriculture revised its estimate for global soybean production for 2021-22 marginally lower to 384.01 mln tn in its November report, as against 385.14 mln tn estimated in October. The decline in production is attributed to a fall in output in the US and Brazil, two of the largest producers of the oilseed in the world. The report said output in Argentina for 2021-22 has been lowered to 49.5 mln tn in the November report, as against 51.0 mln tn pegged in October, because of a decline in area under the commodity. The global ending stocks of soybean for 2021-22 is also revised downwards in November's report to nearly 103.8 mln tn, as against 104.6 mln tn seen in the October report. The global ending stocks declined because of lower stocks in Argentina and China, it said, adding that a sharp fall in global ending stocks was limited because of higher stocks in the US. The estimate for global oilseed output is left largely unchanged in November's report at 628.03 mln tn, the report said. Also, global soyoil output in November is largely unchanged from October's estimate at 61.7 mln tn. Soybean is crushed to produce soyoil.
- The Centre cut basic duty on crude palm oil, crude soybean oil and crude sunflower oil from 2.5% to nil The agri-cess on these oils has been brought down from 20% to 7.5% for crude palm oil and 5% for crude soybean oil and crude sunflower oil, the Finance Ministry said. The basic duty on RBD Palmolein Oil, Refined Soybean and Refined Sunflower Oil has been slashed to 17.5% from the current 32.5%
- 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.
- 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 SEBI has asked the NCDEX not to launch new futures contracts of mustard seed till further notice.
- 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.
- 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.
- Malaysia's crude palm oil output rose 1.3% on month to a little over 1.7 mln tn in October, data from the Malaysian Palm Oil Board. Export of palm oil in October declined 12% on month to 1.4 mln tn, while outbound shipments of biodiesel declined 63% on month to 19,204 tn, the data showed. Total palm oil stocks in the country increased 4.4% on month to around 1.8 mln tn.
- Malaysia's palm oil exports from Nov 1 to Nov 15 were estimated at 302,584 tn, up 39.2% on month, data from cargo surveyor Amspec Agri.


## TECHNICAL VIEW

| | | |
|---|---|---|
| SOYBEAN NCDEX DEC | Expect to see more upside moves targeting towards 6120/6200 levels. | |
| REF SOY OIL NCDEX DEC | Short covering rallies is more likely to extend further towards 1130/1138 levels. | |
| CASTOR NCDEX DEC | While prices stays below 6424 could see downside corrective moves 6280/6200 levels. | |
| CPO MCX NOV | Prices is required to break another hurdle of 1138 to continue upside moves targeting 1149 or even higher to 1160 levels. Else, could see a profit booking.<br>Resistances: 1138/1149/1160<br>Supports: 1132/1125/1115/ 1110 | |

# COTTON COMPLEX

## *Market Buzz*

- India's cotton exports have slowed down in the current marketing year that began on Oct 1 as higher domestic consumption led to a tight supply situation and a rise in local prices, said market experts. In the ongoing marketing year of 2021-22 (Oct-Sep), around 200,000 bales of cotton were exported till October. Most of the consignments were shipped to Bangladesh followed by China and Vietnam, a trade official said. "Forward export deals of 600,000-700,000 bales of cotton for Nov-Dec delivery are still in transit, these deals were struck at a price of 115-125 cents per pound on a cost-and-freight basis," said Dharmendra Jain, director of Ahmedabad-based D.P. Cotton. Exports may touch around 900,000 bales by December, which is sharply lower than the previous year. In 2020-21, India shipped around 1.2-1.5 mln bales during Oct-Dec, industry experts said.
- The US Department of Agriculture marginally raised its estimate for 2021-22 (Aug-Jul) global cotton production to nearly 121.8 mln bales (1 US bale = 218 kg), in November, from 120.3 mln bales projected in October, the agency said in its World Agricultural Supply and Demand Estimates report. The world production forecast is 1.5 mln bales higher as gains for Brazil, Australia, Pakistan, and the United States more than offset a 200,000 bales decline in Greece following unusually heavy October rainfall the release said. The global ending stocks are projected at 86.9 mln bales, 200,000 bales lower than in October. For the US, the agency has slightly raised its output estimates to 18.20 mln bales, compared with 18.0 mln bales projected a month ago. The US ending stocks are 200,000 bales higher at 3.4 mln.
- The International Cotton Advisory Committee has raised its forecast for global prices for 2021-22 (Aug-Jul) due to expectation of lower global ending stocks and also because of a marginal rise in consumption. The committee revised its price forecast for Cotlook A Index, a global benchmark for prices of raw cotton, by 2 cents from the previous month to 104 cents per pound. In 2021-22 season, the committee has estimated global ending stocks for the season at 19.9 mln tn, compared with 20.2 mln tn in the previous season. Global consumption is projected at 26.0 mln tn, compared with 25.6 mln tn last year, due to likely rise in demand from India, Bangladesh and Vietnam. The agency sees global export for the season at 10.5 mln tn, as against 10.7 mln tn a year ago. Global production for the ongoing season is estimated at 25.7 mln tn, compared with 24.3 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 3.9 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 Cotton Association of India has estimated the output of the fibre in India for the 2021-22 (Oct-Sep) marketing season at 36.0 mln bales (1 bale = 170 kg), up 2% from its projection for the previous year. Exports for the ongoing marketing year is pegged at 4.8 mln bales, as against 7.8 mln bales a year ago. The Association has maintained its domestic cotton consumption at 33.5 mln bales. Ending stock for the season has been estimated at 6.2 mln bales, compared with 7.5 mln bales in 2020-21.
- 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 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 from3.92 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

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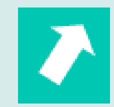
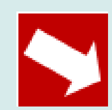
|---|---|---|
| AGRIDEX NCDEX | If prices sustain to trade above 1642 could see bargain buying targeting 1672/1680 levels. |  |
| KAPAS NCDEX APR22 | While prices stays below 1732 could see corrective selloffs towards 1720/1700 levels. |  |
| COTTON MCX NOV | Inability to move above 33120 could see downside moves targeting 31000/30750/30500 levels. |  |
| COCUDAKL NCDEX DEC | While prices stays below 2488 could see downside corrective moves targeting 2440/2420 levels. |  |

## OTHERS

*Market Buzz*

- Farmers in the country had sown rabi chana across 3.89 mln ha as of last Wednesday, 5.9% lower on year, data from the farm ministry showed. The on-year decline is primarily due to a fall in acreage in key growing states such as Gujarat, Maharashtra, Rajasthan and Uttar Pradesh. In Madhya Pradesh, the largest grower of the crop, chana acreage was at 1.18 mln ha, up 3.4% on year, and in Maharashtra, it was 28.7% lower at 129,900 ha. On the other hand, acreage in Gujarat was at 17,600 ha, down 85.8% from a year ago.

- 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.

- 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.

- 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), and 496.5 ha under tapioca have been damaged due to landslides and flash floods.

- Sentiments were mostly sanguine in the Indian natural rubber market on Wednesday. RSS4 grade rubber in the spot market inched higher, while on MCX, November rubber futures ended marginally


### TECHNICAL VIEW

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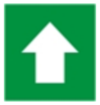
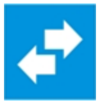
|---|---|---|
| **GUARSEED NCDEX DEC** | May vary inside 6300-6560 ranges and a voluminous breakout from either the sides could probably lend fresh directions for the day. | |
| **GUARGUM NCDEX DEC** | 12440 may act as a relatively strong resistance that has to be breached convincingly for sentiments to improve. As long as this range caps, may trade sideways to weak with support seen at 12000/11880/11650. | |
| **RUBBER MCX NOV** | 18400 is the immediate resistance, which if breached convincingly may call for 18600 or even more. | |

# TECHNICAL LEVELS

| Commodity | Contract | Open* | High* | Low* | Close* | S3 | S2 | S1 | Pivot | R1 | R2 | R3 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **SPICES** | | | | | | | | | | | | |
| **Jeera** | DecNCDEX | 16150 | 16500 | 16120 | 16445 | 15830 | 15975 | 16210 | 16355 | 16590 | 16735 | 16970 |
| **Turmeric** | DecNCDEX | 7508 | 7558 | 7306 | 7368 | 7011 | 7159 | 7263 | 7411 | 7515 | 7663 | 7767 |
| **Dhaniya** | DecNCDEX | 8588 | 8782 | 8588 | 8738 | 8429 | 8509 | 8623 | 8703 | 8817 | 8897 | 9011 |
| **Menthaoil** | NovMCX | 940.3 | 940.4 | 933.6 | 935.6 | 926 | 930 | 933 | 937 | 939 | 943 | 946 |
| **PULSES** | | | | | | | | | | | | |
| **Chana** | DecNCDEX | 5130 | 5130 | 5130 | 5130 | 5130 | 5130 | 5130 | 5130 | 5130 | 5130 | 5130 |
| **Guarseed** | DecNCDEX | 6365 | 6564 | 6365 | 6454 | 6159 | 6262 | 6358 | 6461 | 6557 | 6660 | 6756 |
| **Guargum** | DecNCDEX | 11900 | 12340 | 11880 | 12169 | 11459 | 11670 | 11919 | 12130 | 12379 | 12590 | 12839 |
| **OIL & OIL SEEDS** | | | | | | | | | | | | |
| **Soybean** | DecNCDEX | 5940 | 6150 | 5920 | 6093 | 5729 | 5824 | 5959 | 6054 | 6189 | 6284 | 6419 |
| **RM seed** | DecNCDEX | 8311 | 8311 | 8311 | 8311 | 8311 | 8311 | 8311 | 8311 | 8311 | 8311 | 8311 |
| **CPO** | NovMCX | 1129 | 1138 | 1127 | 1134 | 1116 | 1121 | 1127 | 1133 | 1139 | 1144 | 1150 |
| **Soyoil** | DecNCDEX | 1217 | 1230 | 1216 | 1227 | 1205 | 1216 | 1218 | 1224 | 1232 | 1232 | 1246 |
| **Castor seed** | DecNCDEX | 6338 | 6388 | 6304 | 6376 | 6240 | 6304 | 6324 | 6356 | 6408 | 6440 | 6492 |
| **CEREALS** | | | | | | | | | | | | |
| **Wheat** | DecNCDEX | 2133 | 2133 | 2133 | 2133 | 2133 | 2133 | 2133 | 2133 | 2133 | 2133 | 2133 |
| **Barley** | DecNCDEX | 2358 | 2358 | 2358 | 2358 | 2358 | 2358 | 2358 | 2358 | 2358 | 2358 | 2358 |
| **OTHERS** | | | | | | | | | | | | |
| **Cocud^** | DecNCDEX | 2468 | 2484 | 2442 | 2458 | 2397 | 2419 | 2439 | 2461 | 2481 | 2503 | 2523 |
| **Kapas** | Apr22 NCDEX | 1738.5 | 1744.0 | 1710.0 | 1729.5 | 1678 | 1694 | 1712 | 1728 | 1746 | 1762 | 1780 |
| **Cotton** | NovMCX | 31400 | 32170 | 30780 | 31110 | 29147 | 29963 | 30537 | 31353 | 31927 | 32743 | 33317 |
| **Rubber** | DecMCX | 17600 | 17600 | 17600 | 17600 | 17600 | 17600 | 17600 | 17600 | 17600 | 17600 | 17600 |

**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 | Voltality | | 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 Dec ICEX | POSITIVE | HIGHLY POSITIVE | 0.71% | 11.2% | POSITIVE | POSITIVE | POSITIVE | POSITIVE | POSITIVE | POSITIVE |
| Jeera Dec NCDEX | POSITIVE | HIGHLY POSITIVE | 1.14% | 18.0% | POSITIVE | POSITIVE | POSITIVE | POSITIVE | POSITIVE | POSITIVE |
| Turmeric Dec NCDEX | NEGATIVE | HIGHLY NEGATIVE | 1.39% | 22.0% | NEGATIVE | NEGATIVE | NEGATIVE | NEGATIVE | NEGATIVE | NEGATIVE |
| Dhaniya Dec NCDEX | POSITIVE | HIGHLY POSITIVE | 1.17% | 18.5% | POSITIVE | POSITIVE | POSITIVE | POSITIVE | POSITIVE | POSITIVE |
| Chana Dec NCDEX | NEGATIVE | NEGATIVE | 0.94% | 14.9% | NEGATIVE | NEGATIVE | POSITIVE | POSITIVE | FLAT | NEGATIVE |
| Guarseed10 Dec NCDEX | POSITIVE | POSITIVE | 2.60% | 41.2% | POSITIVE | POSITIVE | NEGATIVE | NEGATIVE | POSITIVE | POSITIVE |
| Guargum Dec NCDEX | POSITIVE | POSITIVE | 3.30% | 52.4% | POSITIVE | POSITIVE | NEGATIVE | NEGATIVE | POSITIVE | POSITIVE |
| Soybean Dec NCDEX | POSITIVE | HIGHLY POSITIVE | 1.82% | | POSITIVE | POSITIVE | POSITIVE | POSITIVE | POSITIVE | POSITIVE |
| Ref. Soyoil Dec NCDEX | POSITIVE | POSITIVE | 1.40% | 22.3% | POSITIVE | POSITIVE | POSITIVE | POSITIVE | NEGATIVE | NEGATIVE |
| RMseed Dec NCDEX | NEGATIVE | NEGATIVE | 1.70% | 27.0% | FLAT | NEGATIVE | POSITIVE | POSITIVE | NEGATIVE | NEGATIVE |
| CPO Nov MCX | POSITIVE | HIGHLY POSITIVE | 1.15% | 18.2% | POSITIVE | POSITIVE | POSITIVE | POSITIVE | POSITIVE | POSITIVE |
| Castor Dec NCDEX | POSITIVE | NEGATIVE | 1.08% | 17.1% | POSITIVE | FLAT | NEGATIVE | NEGATIVE | NEGATIVE | NEGATIVE |
| Kapas22 Apr NCDEX | NEGATIVE | NEGATIVE | 1.33% | 21.1% | NEGATIVE | NEGATIVE | NEGATIVE | NEGATIVE | POSITIVE | POSITIVE |
| Cotton Nov MCX | NEGATIVE | NEGATIVE | 1.46% | 23.2% | NEGATIVE | NEGATIVE | NEGATIVE | NEGATIVE | POSITIVE | POSITIVE |
| Cocudakl Dec NCDEX | NEGATIVE | HIGHLY NEGATIVE | 1.27% | 20.1% | NEGATIVE | NEGATIVE | NEGATIVE | NEGATIVE | NEGATIVE | NEGATIVE |
| Wheat Dec NCDEX | NEGATIVE | FLAT/CHOPPY | 0.33% | 5.3% | NEGATIVE | NEGATIVE | NEGATIVE | POSITIVE | POSITIVE | POSITIVE |
| Barley Dec NCDEX | NEGATIVE | POSITIVE | 0.59% | 9.4% | NEGATIVE | FLAT | POSITIVE | POSITIVE | POSITIVE | POSITIVE |
| Menthaoil Nov MCX | NEGATIVE | HIGHLY NEGATIVE | 0.66% | 10.5% | NEGATIVE | NEGATIVE | NEGATIVE | NEGATIVE | NEGATIVE | NEGATIVE |
| Rubber Dec MCX | FLAT/CHOPPY | POSITIVE | 0.59% | 9.4% | FLAT | FLAT | 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 to calculate one day volatility.

| Annualised Volatility > | Risk % | Ratings | Risk % | Ratings | Risk % | Ratings | Risk % | Ratings | Risk % | Ratings |
|---|---|---|---|---|---|---|---|---|---|---|
| | > 35% | Very High risk | 27 to 34% | High risk | 20 to 26% | Moderate risk | 11 to 19% | Low risk | 1 to 10% | Very Low risk |

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

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