

# AGRI PICKS

*A Daily Report on Agricultural Commodities*

Thursday, November 25, 2021

## TODAY'S PICKS

Buy Kapas Apr22 NCDEX at 1994 TGT 1801/1818 SL 1776

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 Food Corp of India has procured a record 43.34 mln tn of wheat so far in the rabi marketing season (2021-22), which is 11% higher than last year, the Centre said in an official release.
- The Union Cabinet approved a Bill to repeal the three controversial farm laws announced last year, which had led to protests by farmers at Delhi's borders.



Futures		Spot
Contract/spot	JEERA - DEC21	Unjha
Rate	16340	16087.5
% chg	-0.82	0.09
1 week low	16120	16011.75
1 week High	16675	16140
Futures		Spot
Contract/spot	CHANA - DEC21	Bikaner
Rate	5023	5010.75
% chg	-0.48	0.03
1 week low	5023	5009.3
1 week High	5117	5050
Futures		Spot
Contract/spot	SOYABEAN - DEC21	Indore
Rate	6590	6625
% chg	0.33	-0.88
1 week low	6066	6515
1 week High	6780	6772
Futures		Spot
Contract/spot	CASTOR SEED - DEC21	Deesa
Rate	6458	6606.05
% chg	-0.55	-0.66
1 week low	6362	6593.4
1 week High	6574	6650
Futures		Spot
Contract/spot	RUBBER - DEC21	Kottayam
Rate	18260	19200
% chg	1.54	1.05
1 week low	18800	Exchange not found
1 week High	19200	Exchange not found

Futures		Spot
Contract/spot	TURMERIC - DEC21	Nizamabad
Rate	7634	7400
% chg	-2.6	-1.2
1 week low	7262	7357.15
1 week High	8140	7490
Futures		Spot
Contract/spot	GUAR SEED10 - DEC21	Jodhpur
Rate	6052	6072.8
% chg	-2.59	-1.56
1 week low	6025	6063.9
1 week High	6285	6168.75
Futures		Spot
Contract/spot	REFINED SOYA OIL - DEC21	Kandla
Rate	1246	1260.05
% chg	0.7	0
1 week low	1225	1258.65
1 week High	1264	1261.1
Futures		Spot
Contract/spot	KAPAS - NOV21	Rajkot
Rate	1427.5	1639.85
% chg	0	0.64
1 week low	1427.5	1623.9
1 week High	1427.5	1639.85
Futures		Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabbagh
Rate		1717.8
% chg		0.71
1 week low		1705.65
1 week High		1717.8

Futures		Spot
Contract/spot	CORIANDER - DEC21	Kota
Rate	8960	8878.55
% chg	0.02	0.17
1 week low	8610	8587.5
1 week High	9146	8893.75
Futures		Spot
Contract/spot	Guar Gum Refined	Jodhpur
Rate	10920	11038.9
% chg	-4.07	-3.17
1 week low	10829	11038.9
1 week High	11827	11400
Futures		Spot
Contract/spot	RAPE MUSTARD SEEDS - DEC21	Jaipur
Rate	8330	8570
% chg	-0.83	-0.57
1 week low	8280	8570
1 week High	8628	8618.75
Futures		Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - DEC21	AKOLA
Rate	2607	2650
% chg	-0.15	1.92
1 week low	2485	2553.55
1 week High	2653	2650
Futures		Spot
Contract/spot	BARLEY - DEC21	Jaipur
Rate	2376.5	Symbol not
% chg	0.83	Symbol not
1 week low	2357	Symbol not found
1 week High	2376.5	Symbol not found




SPICES COMPLEX

Market Buzz

- Spices compled on NCDEX was under pressure on Wednesday. Dhaniya hit a fresh six year high on NCDEX before profit booking setting in to end the session rather flat, while Jeera December futures pared initial gains to end the session nearly one per cent down. Profit booking was seen in Turmeric December futures as well and slipped more than 2.5 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

<p><b>JEERA NCDEX DEC</b></p>	<p>May vary inside 16700-16250.</p>	
<p><b>DHANIYA NCDEX DEC</b></p>	<p>While the sentiments stays positive, a voluminous rise above 9150 or a fall past 8840 could lend fresh directions for the day.</p>	
<p><b>TURMERIC NCDEX DEC</b></p>	<p>Pullbacks to 7700-7800 may not be ruled out as long as support at 7560 holds. Slippage past the same may call for 7500-7430 or even more.</p>	




OILSEED COMPLEX

Market Buzz

- All commodities in the oilseed complex rose on yesterday. Dec Soybean prices stayed on positive note on back of robust domestic demand for soy meal from poultry industry. CPO MCX Nov and Dec NCDEX Refined Soy traded higher tracking gains of U.S CBOT Soybean oil prices amid shortage of global supply. However, major upside in domestic futures prices were capped on expectation of rise in domestic supply.
- Farmers have sown mustard across 6.5 mln ha in the country, up 30.5% 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.
- India's oilmeal exports fell 50.6% on year to 157,467 tn in October, according to data released by The Solvent Extractors' Association of India. In Apr-Oct, overall exports of oilmeal were at 1.43 mln tn, down 11.5% on year. Soymeal exports fell drastically to 14,538 tn in October compared with 120,290 tn in the same period last year because the Indian variant is priced higher in international markets. In October, mustard meal exports fell about 48% on year to 52,875 tn.
- 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.
- 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.
- 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.
- Acreage under oil palm in north-eastern states is likely to increase by 50-60% by 2025 depending on the availability of seedlings, a farm ministry source said.



TECHNICAL VIEW

<p><b>SOYBEAN NCDEX DEC</b></p>	<p>If prices sustain to trade above 6450 could see upside moves targeting 6620/6690 levels. Else, could see profit booking.</p>	
<p><b>REF SOY OIL NCDEX DEC</b></p>	<p>As long as prices stays above the support of 1230 could see bargain buying towards 1248/1255 levels.</p>	
<p><b>CASTOR NCDEX DEC</b></p>	<p>Choppy to positive trading session.</p>	
<p><b>CPO MCX NOV</b></p>	<p>If prices sustain to trade above 1138 could see bargain buying towards 1150/1157 or even higher to 1165 levels. Else, could see profit booking.  Resistances: 1157/1165/1171 Supports: 1138/1132/1125</p>	

## COTTON COMPLEX

### Market Buzz

- The Cotton Association of India has maintained its output estimate for the 2021-22 (Oct-Sep) marketing season at 36.0 mln bales (1 bale = 170 kg). The association has estimated cotton production in north India at 5.3 mln bales. In the central zone the output is estimated at 20.4 mln bales and in the southern region, production is pegged at 9.6 mln bales. Of the total crop, around 3.1 mln bales had arrived in markets across India till October. Exports for the ongoing marketing year is pegged at 4.8 mln bales. In the current marketing year, India shipped around 400,000 bales of cotton till October. The Association has also maintained its estimate for domestic cotton consumption at 33.5 mln bales, while imports are seen at around 1.0 mln bales. Ending stock for the season has been estimated at 6.2 mln bales.
- 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 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 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.



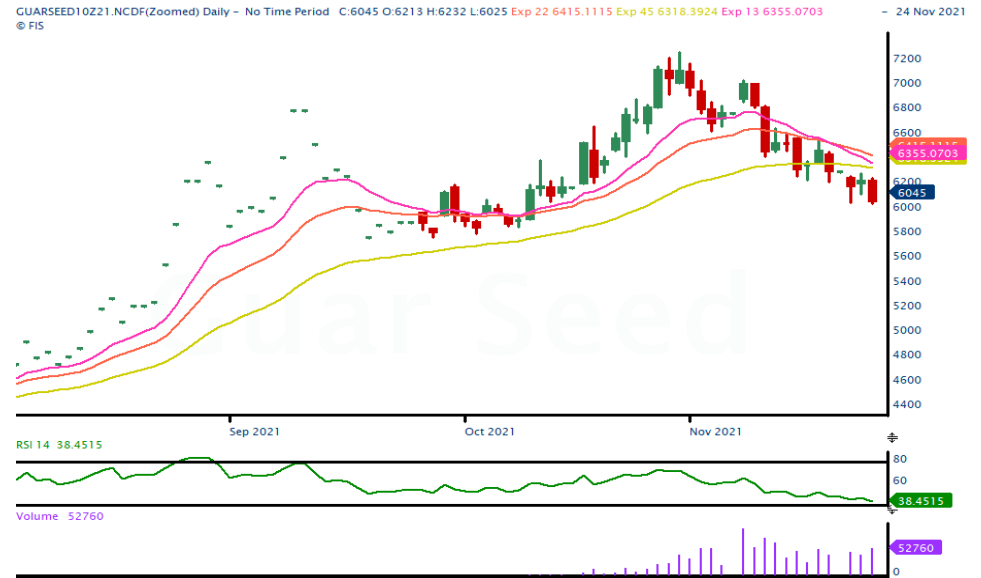
### TECHNICAL VIEW

<b>AGRIDEX NCDEX</b>	Prices has to clear a major trend line resistance of 1710 to continue upside moves towards 1720/1740 levels. Else, could see profit booking towards 1660 levels.	
<b>KAPAS NCDEX APR22</b>	As long as prices sustain above 1783 could see more upside moves towards 1798/1808 levels.	
<b>COTTON MCX NOV</b>	If prices sustain to trade above 32170 could see up-side moves towards 32400/32900 levels.	
<b>COCUDAKL NCDEX DEC</b>	Though profit booking witnessed yesterday, if prices sustain above 2590 could see upside moves targeting 2630/2680 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 sanguine in Indian natural rubber market on Wednesday. The near month November rubber futures on MCX climbed above Rs20000/100kg mark, while in the spot market RSS4



TECHNICAL VIEW

<p><b>GUARSEED NCDEX DEC</b></p>	<p>While more downsides are in store, pullbacks to 6140/6210 ranges may not be ruled out. However, an unexpected rise above 6300 may lessen the prevailing weakness.</p>	
<p><b>GUARGUM NCDEX DEC</b></p>	<p>Pullbacks to 11120/11300 may not be ruled out before resuming declining.</p>	
<p><b>RUBBER MCX DEC</b></p>	<p>More upsides are probably in store though dips to 19500/19250 may not be ruled out.</p>	

## TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
<b>SPICES</b>												
Jeera	DecNCDEX	16490	16675	16325	16360	15882	16103	16232	16453	16582	16803	16932
Turmeric	DecNCDEX	7880	7880	7526	7622	7118	7322	7472	7676	7826	8030	8180
Dhaniya	DecNCDEX	8968	9146	8870	8944	8551	8711	8827	8987	9103	9263	9379
Menthaoil	NovMCX	925.5	932.0	925.1	926.5	917	921	924	928	931	935	938
<b>PULSES</b>												
Chana	DecNCDEX	5024	5024	5024	5024	5024	5024	5024	5024	5024	5024	5024
Guarseed	DecNCDEX	6213	6232	6025	6045	5762	5894	5969	6101	6176	6308	6383
Guargum	DecNCDEX	11345	11375	10829	10890	10142	10485	10688	11031	11234	11577	11780
<b>OIL &amp; OIL SEEDS</b>												
Soybean	DecNCDEX	6622	6646	6477	6587	6325	6401	6494	6570	6663	6739	6832
RM seed	DecNCDEX	8350	8350	8280	8310	8207	8243	8277	8313	8347	8383	8417
CPO	NovMCX	1142	1146	1138	1145	1132	1135	1140	1143	1148	1151	1156
Soyoil	DecNCDEX	1245	1248	1237	1246	1228	1237	1239	1243	1250	1250	1261
Castor seed	DecNCDEX	6480	6500	6430	6458	6355	6430	6425	6463	6495	6533	6565
<b>CEREALS</b>												
Wheat	DecNCDEX	2141	2141	2141	2141	2141	2141	2141	2141	2141	2141	2141
Barley	DecNCDEX	2377	2377	2377	2377	2377	2377	2377	2377	2377	2377	2377
<b>OTHERS</b>												
Cocud^	DecNCDEX	2611	2653	2597	2614	2534	2565	2590	2621	2646	2677	2702
Kapas	Apr22 NCDEX	1777.0	1793.0	1774.0	1790.5	1760	1767	1779	1786	1798	1805	1817
Cotton	NovMCX	31840	32130	31810	32020	31523	31667	31843	31987	32163	32307	32483
Rubber	DecMCX	19600	19778	19600	19654	19399	19499	19577	19677	19755	19855	19933
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 Dec ICEX	POSITIVE	HIGHLY POSITIVE	0.69%	11.0%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Jeera Dec NCDEX	POSITIVE	HIGHLY POSITIVE	1.16%	18.5%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Turmeric Dec NCDEX	POSITIVE	HIGHLY POSITIVE	1.79%	28.5%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Dhaniya Dec NCDEX	POSITIVE	HIGHLY POSITIVE	1.23%	19.5%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Chana Dec NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.81%	12.9%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guarseed10 Dec NCDEX	POSITIVE	NEGATIVE	2.55%	40.5%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guargum Dec NCDEX	FLAT/CHOPPY	NEGATIVE	3.26%	51.7%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Soybean Dec NCDEX	POSITIVE	HIGHLY POSITIVE	1.98%		POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil Dec NCDEX	NEGATIVE	NEGATIVE	1.34%	21.3%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE
RMseed Dec NCDEX	NEGATIVE	FLAT/CHOPPY	1.86%	29.5%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE
CPO Nov MCX	NEGATIVE	POSITIVE	1.08%	17.1%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor Dec NCDEX	FLAT/CHOPPY	POSITIVE	1.18%	18.7%	NEGATIVE	POSITIVE	POSITIVE	NEGATIVE	POSITIVE	POSITIVE
Kapas22 Apr NCDEX	FLAT/CHOPPY	POSITIVE	1.39%	22.0%	NEGATIVE	POSITIVE	POSITIVE	NEGATIVE	POSITIVE	POSITIVE
Cotton Nov MCX	NEGATIVE	NEGATIVE	1.37%	21.7%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Cocudakl Dec NCDEX	POSITIVE	HIGHLY POSITIVE	1.41%	22.3%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Wheat Dec NCDEX	POSITIVE	HIGHLY POSITIVE	0.23%	3.7%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Barley Dec NCDEX	POSITIVE	HIGHLY POSITIVE	0.37%	5.8%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Menthaoil Nov MCX	NEGATIVE	HIGHLY NEGATIVE	0.50%	8.0%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Rubber Dec MCX	POSITIVE	HIGHLY POSITIVE	1.12%	17.7%	POSITIVE	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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