



AGRI PICKS

A Daily Report on Agricultural Commodities

Tuesday, November 30, 2021

TODAY'S PICKS

Sell Soybean Dec NCDEX at 6290 TGT 6269/6240 SL 6320

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

- Parliament repealed the three controversial farm laws without a debate amid commotion.
- Agriculture and Agri-Food Canada has revised upward its average price forecast of dry peas and lentils for 2021-22 (Aug-Jul) due to a lower production estimate and sharp fall in ending stocks.
- The area under rabi wheat across the country was at 13.8 mln ha as of Thursday, up 3.4% on year, data released by the farm ministry showed.
- Farmers in the country have sown mustard across 7.2 mln ha, up 28.4% on year, in the ongoing 2021-22 (Jul-Jun) rabi season as of Friday, according to the farm ministry data.
- The area under rabi field pea across the country in the 2021-22 (Jul-Jun) rabi season so far is at 718,200 ha, around 0.7% lower on year, according to data by the farm ministry. The normal acreage for the season is 803,100 ha.

Futures		Spot
Contract/spot	JEERA - DEC21	Unjha
Rate	16030	16076.9
% chg	1.42	1.16
1 week low	15665	15892.3
1 week High	16675	16147.05
Futures		Spot
Contract/spot	CHANA - DEC21	Bikaner
Rate	4983	4852.1
% chg	-0.6	-2.38
1 week low	4863	4852.1
1 week High	5024	5013.65
Futures		Spot
Contract/spot	SOYABEAN - DEC21	Indore
Rate	6306	6387
% chg	-5.99	-5.36
1 week low	6306	6387
1 week High	6907	6758
Futures		Spot
Contract/spot	CASTOR SEED - DEC21	Deesa
Rate	6444	6564.15
% chg	-1.35	-0.61
1 week low	6342	6564.15
1 week High	6560	6615.4
Futures		Spot
Contract/spot	RUBBER - DEC21	Kottayam
Rate	19030	19163
% chg	0.92	-0.71
1 week low	19163	Exchange
1 week High	19300	Exchange

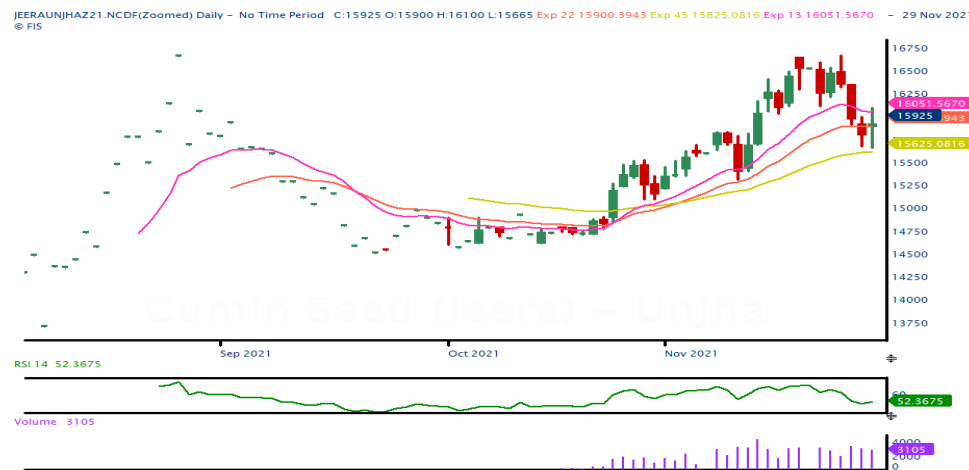
Futures		Spot
Contract/spot	TURMERIC - DEC21	Nizamabad
Rate	7578	7394.05
% chg	0	0.94
1 week low	7430	7325
1 week High	7880	7443.2
Futures		Spot
Contract/spot	GUAR SEED10 - DEC21	Jodhpur
Rate	5837	5768.75
% chg	-1.44	-2.51
1 week low	5663	5768.75
1 week High	6232	6145.9
Futures		Spot
Contract/spot	REFINED SOYA OIL - DEC21	Kandla
Rate	1217.9	1240
% chg	-0.47	-1.27
1 week low	1214.1	1240
1 week High	1249	1260.75
Futures		Spot
Contract/spot	KAPAS - NOV21	Rajkot
Rate	1543.5	1635.65
% chg	3.97	-1.31
1 week low	1427.5	1635.05
1 week High	1605	1667.95
Futures		Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabbagh
Rate		1750
% chg		0
1 week low		1711.5
1 week High		1752.8

Futures		Spot
Contract/spot	CORIANDER - DEC21	Kota
Rate	8594	8604.55
% chg	-1.74	-2.22
1 week low	8400	8604.55
1 week High	9146	8893.75
Futures		Spot
Contract/spot	Guar Gum Refined Splits - DEC21	Jodhpur
Rate	10314	10226.25
% chg	-2.27	-4.09
1 week low	9921	10226.25
1 week High	11375	11228.55
Futures		Spot
Contract/spot	RAPE MUSTARD SEEDS - DEC21	Jaipur
Rate	8050	8213.55
% chg	-2.58	-2.84
1 week low	8050	8213.55
1 week High	8350	8600
Futures		Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - DEC21	AKOLA
Rate	2719	2721.75
% chg	-0.48	-1.26
1 week low	2597	2650
1 week High	2765	2756.55
Futures		Spot
Contract/spot	BARLEY - DEC21	Jaipur
Rate	2376	Symbol not
% chg	0.32	Symbol not
1 week low	2368	Symbol not
1 week High	2376.5	Symbol not




SPICES COMPLEX

Market Buzz

- Mixed trend was seen in NCDEX spices complex on Monday. Dhaniya December futures stretched losses for the second straight day, shedding more than 1.5 percent, while Jeera December futures ended on a positive note paring losses to end the session more than one percent up. Concerns over fall in acreage and lower arrivals in the spot market lifted jeera futures. In the meantime, Turmeric December futures ended rather flat.
- 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 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



TECHNICAL VIEW

<p>JEERA NCDEX DEC</p>	<p>A direct voluminous rise above 16100 may call for 16180-16240 or even more. Inability to clear the same may call for rangebound moves with support seen at 15920/15740.</p>	
<p>DHANIYA NCDEX DEC</p>	<p>Bounce back seen after taking support at 8400 may stretch towards 8650/8730. A direct fall below 8400 may call for 8320-8260 or even more.</p>	
<p>TURMERIC NCDEX DEC</p>	<p>May vary inside 7720-7400 and a voluminous break from either the sides could lend fresh directions.</p>	

OILSEED COMPLEX

Market Buzz

- All commodities in the oilseed complex extended its corrective moves in the last session. Dec Soybean prices soybean prices fell on lower demand at higher price levels. CPO MCX Nov and Dec NCDEX Refined Soy fell tracking weakness in international benchmark prices as outbreak of new variant triggered global selloffs which may eventually result in fall in demand for edible oils.
- Farmers have sown mustard across 7.2 mln ha in the country, up 28.4% 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 soybean 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

SOYBEAN NCDEX DEC	As prices broke the major support of 6450 could see a lower correction towards 6250/6100 levels.	
REF SOY OIL NCDEX DEC	As prices breached major support of 1218 could continue corrective selloff towards 1210/1200 levels.	
CASTOR NCDEX DEC	Choppy to negative trading session.	
CPO MCX DEC	Prices is now required to clear another support of 1103 to extend corrective moves towards 1094/1088 levels. Else, could see bargain moves towards 1120 levels. Resistances: 1115/1120/1125 Supports: 1103/1094/1088	

COTTON COMPLEX

Market Buzz

- The UK-based Cotton Outlook has scaled up its estimate for global production in 2021-22 (Aug-Jul) by 97,000 tn to 26.0 mln tn, the agency said in its November report. The estimate has been revised upward as production in the African Franc zone and Turkey is expected to be higher. The agency has maintained its output estimate in the US at 3.92 mln tn. The outlook for cotton production in India, the largest producer, has been maintained at 6.17 mln tn. The production in China is seen at 5.71 mln tn. The agency maintained its estimate for global consumption in 2021-22 at 26.15 mln tn. Global cotton ending stocks are estimated at 110,000 tn for the ongoing 2021-22 season.
- 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 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.
- 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.



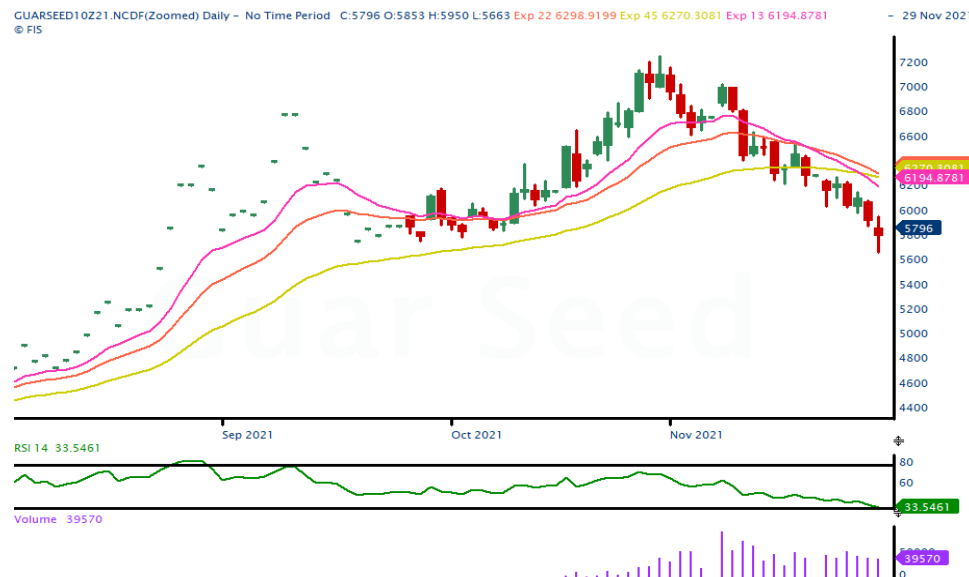
TECHNICAL VIEW

AGRIDEX NCDEX	If prices breaks the major support of 1630 could see corrective selloffs towards 1615/1600 levels. Else, could see bargain buying.	
KAPAS NCDEX APR22	Profit booking witnessed in the last trading session too and if prices further slips below 1747 could extend corrective moves towards 1728 levels.	
COTTON MCX DEC	If prices breaks the support of 31500 could extend corrective selloffs towards 31250/31000 levels.	
COCUDAKL NCDEX DEC	If prices sustain above 2675 could see upside moves targeting 2750/2775 levels.	

OTHERS

Market Buzz

- Farmers in the country had sown rabi chana across 7,001,000 ha so far, 7.4 per cent up on year, data from the farm ministry showed.
- 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 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.
- 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.
- Profit booking continued in MCX December rubber futures, while RSS4 grade rubber steadied near Rs.191 a kg in the spot market on Monday.



TECHNICAL VIEW

<p>GUARSEED NCDEX DEC</p>	<p>While there prevails weakness, pullbacks to 5900-5950 ranges may not be ruled out.</p>	
<p>GUARGUM NCDEX DEC</p>	<p>Pullbacks to 10420-10580 or even more to 10750 may be seen, even as the trend stays weak.</p>	
<p>RUBBER MCX DEC</p>	<p>Profit booking may stretch towards 18750/18600 ranges before bouncing back. Alternatively, a direct rise above 19300 may improve sentiments.</p>	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	DecNCDEX	15920	16005	15680	15805	15330	15505	15655	15830	15980	16155	16305
Turmeric	DecNCDEX	7580	7628	7432	7578	7268	7350	7464	7546	7660	7742	7856
Dhaniya	DecNCDEX	8950	9000	8722	8746	8367	8545	8645	8823	8923	9101	9201
Menthaoil	DecMCX	940.6	945.8	940.6	945.1	937	939	942	944	947	949	952
PULSES												
Chana	DecNCDEX	4983	4983	4983	4983	4983	4983	4983	4983	4983	4983	4983
Guarseed	DecNCDEX	6065	6078	5872	5922	5631	5751	5837	5957	6043	6163	6249
Guargum	DecNCDEX	10972	11000	10464	10554	9809	10137	10345	10673	10881	11209	11417
OIL & OIL SEEDS												
Soybean	DecNCDEX	6850	6875	6655	6708	6397	6526	6617	6746	6837	6966	7057
RM seed	DecNCDEX	8300	8300	8200	8263	8109	8154	8209	8254	8309	8354	8409
CPO	DecMCX	1129	1129	1105	1108	1075	1090	1099	1114	1123	1138	1146
Soyoil	DecNCDEX	1245	1247	1221	1224	1189	1221	1214	1230	1240	1240	1265
Castor seed	DecNCDEX	6456	6542	6450	6532	6382	6450	6474	6508	6566	6600	6658
CEREALS												
Wheat	DecNCDEX	2118	2118	2118	2118	2118	2118	2118	2118	2118	2118	2118
Barley	DecNCDEX	2376	2376	2376	2376	2376	2376	2376	2376	2376	2376	2376
OTHERS												
Cocud^	DecNCDEX	2718	2765	2675	2732	2593	2634	2683	2724	2773	2814	2863
Kapas	Apr22 NCDEX	1834.0	1840.0	1766.0	1770.5	1670	1718	1744	1792	1818	1866	1892
Cotton	DecMCX	32740	33250	31550	31640	29343	30447	31043	32147	32743	33847	34443
Rubber	DecMCX	19351	19351	19051	19184	18740	18895	19040	19195	19340	19495	19640

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	POSITIVE	0.66%	10.6%	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Jeera Dec NCDEX	FLAT/CHOPPY	FLAT/CHOPPY	1.26%	20.0%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Turmeric Dec NCDEX	NEGATIVE	NEGATIVE	1.84%	29.2%	NEGATIVE	NEGATIVE	POSITIVE	NEGATIVE	POSITIVE	NEGATIVE
Dhaniya Dec NCDEX	NEGATIVE	FLAT/CHOPPY	1.39%	22.0%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Chana Dec NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.85%	13.4%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guarseed10 Dec NCDEX	NEGATIVE	HIGHLY NEGATIVE	2.41%	38.2%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guargum Dec NCDEX	NEGATIVE	HIGHLY NEGATIVE	3.31%	52.5%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Soybean Dec NCDEX	NEGATIVE	FLAT/CHOPPY	2.33%	37.0%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil Dec NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.93%	14.7%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
RMseed Dec NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.80%	28.5%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
CPO Dec MCX	NEGATIVE	NEGATIVE	1.08%	17.1%	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Castor Dec NCDEX	NEGATIVE	NEGATIVE	1.08%	17.1%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Kapas22 Apr NCDEX	FLAT/CHOPPY	POSITIVE	1.61%	25.6%	POSITIVE	NEGATIVE	POSITIVE	NEGATIVE	POSITIVE	POSITIVE
Cotton Dec MCX	FLAT/CHOPPY	FLAT/CHOPPY	1.44%	22.9%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Cocudakl Dec NCDEX	FLAT/CHOPPY	POSITIVE	1.50%	23.7%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Wheat Dec NCDEX	POSITIVE	HIGHLY POSITIVE	0.34%	5.3%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Barley Dec NCDEX	NEGATIVE	POSITIVE	0.37%	5.8%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Menthaoil Dec MCX	FLAT/CHOPPY	NEGATIVE	0.40%	6.3%	FLAT	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Rubber Dec MCX	NEGATIVE	POSITIVE	1.26%	19.9%	NEGATIVE	NEGATIVE	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. Whereas, Annualized Actual Volatility (AAV) is measured as annualized standard deviation of the continuously compounded daily returns of the asset. Generally the thumb rule is that, higher the volatility higher the risk of the asset. See the table below the range risk ratings.

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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