



AGRI PICKS

A Daily Report on Agricultural Commodities

Thursday, October 01, 2020

TODAY'S PICKS

SELL SOYBEAN ON PULLBACKS

AGRI BUZZ

- India received above-normal monsoon rain for the second straight year, with showers during Jun-Sep at 109% of the long-period average, the India Meteorological Department said. The country received 957.6 mm rainfall in the four months of the monsoon season as against the long-period weighted average of 880.6 mm.
- Raw sugar output in The Philippines is seen rising 2.1% on year to 2.19 mln tn in 2020-21 (Oct-Sep) because of high-yielding cane varieties, said Hermenegildo R. Serafica, an administrator at state-owned Sugar Regulatory Administration.
- Export of tea by Sri Lanka fell nearly 16% on year to over 22 mln kg in August, according to data released by the Tea Exporters Association of Sri Lanka.
- Myanmar currently has urad stocks of around 300,000 tn, which are sufficient to meet India's import quota for the financial year ending March, said Shyam Narsaria, chief executive officer of Arvee International, Myanmar's biggest exporter of pulses.
- India's tea exports during Jan-Jun declined 21.5% on year to 93.93 mln kg, according to data released by the Tea Board of India.
- Sugar mills in India will buy around 300 mln tn of sugarcane from farmers in 2020-21 (Oct-Sep), 19.5% higher from a year ago, the food ministry said.
- The Centre has bought 44,809 tn paddy from Punjab and Haryana as of Tuesday as part of its price support scheme for the 2020-21 (Oct-Sep) kharif marketing season, the farm ministry said.

Futures		Spot
Contract/spot	JEERA - OCT20	Unjha
Rate	13750	13639.45
% chg	-0.11	0.36
1 week low	13510	13591.2
1 week High	13840	13818.75
Futures		Spot
Contract/spot	CHANA - OCT20	Bikaner
Rate	5512	5280
% chg	2	-0.38
1 week low	5245	5202.7
1 week High	5530	5313.65
Futures		Spot
Contract/spot	SOYABEAN -	Indore
Rate	3882	3901
% chg	0.94	-0.43
1 week low	3805	3901
1 week High	3958	3932
Futures		Spot
Contract/spot	CASTOR SEED - OCT20	Deesa
Rate	4232	4235
% chg	-0.05	-0.35
1 week low	4182	4235
1 week High	4270	4263.55
Futures		Spot
Contract/spot	RUBBER - OCT20	Kottayam
Rate	13298	13363
% chg	0	2.4
1 week low	13050	0
1 week High	13363	0

Futures		Spot
Contract/spot	TURMERIC - OCT20	Nizamabad
Rate	5770	5550
% chg	-0.24	0.62
1 week low	5716	5515
1 week High	5848	5550
Futures		Spot
Contract/spot	GUAR SEED10 - OCT20	Jodhpur
Rate	3988	3942.2
% chg	0.61	0.12
1 week low	3926	3928
1 week High	4010	3950
Futures		Spot
Contract/spot	REFINED SOYA OIL - OC-	Kandla
Rate	905.1	899.75
% chg	0.73	-0.98
1 week low	891.4	899.75
1 week High	916	910
Futures		Spot
Contract/spot	KAPAS - NOV20	Rajkot
Rate	970	966.5
% chg	0.73	0.26
1 week low	963	956.6
1 week High	972.5	970.45
Futures		Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabghat
Rate	0	1360
% chg	0	-3.43
1 week low	0	1358.35
1 week High	0	1414.3

Futures		Spot
Contract/spot	CORIANDER - OCT20	Kota
Rate	6784	6729.1
% chg	-0.26	-0.05
1 week low	6502	6575.6
1 week High	6838	6763.35
Futures		Spot
Contract/spot	Guar Gum Refined	Jodhpur
Rate	6086	6109.7
% chg	0.28	-0.45
1 week low	6005	6081.25
1 week High	6185	6166.65
Futures		Spot
Contract/spot	RAPE MUSTARD SEEDS	Jaipur
Rate	5461	5600
% chg	-0.15	0
1 week low	5395	5550
1 week High	5524	5600
Futures		Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - DEC20	AKOLA
Rate	1804	1928.5
% chg	0.45	-0.24
1 week low	1776	1926.65
1 week High	1828	1954.4
Futures		Spot
Contract/spot	BARLEY - OCT20	Jaipur
Rate	1371.5	0
% chg	0	0
1 week low	1369.5	0
1 week High	1371.5	0

SPICES COMPLEX

Market Buzz

- Jeera October futures ended tad down on Wednesday. However, lower arrivals and firm demand lend support.
- Exports of jeera were at 210,000 tn, up 16% from 180,300 tn in 2018-19 according to the Spices Board.
- According to the Spices Board, jeera production for the year 2019-20 is pegged at 540750 tonnes, down 21.8 per cent on yoy basis.
- According to the Spices Board, exports rose 27 per cent during Apr-Dec 2019 to 167000 compared to same period last year.
- Profit booking was seen in Dhaniya October futures on NCDEX on Wednesday. Rise in arrivals in the spot market weighed on as well.
- Coriander exports from India were up 3% on year at 50,250 tn in the last financial year according to the Spices Board.
- Spices Board has forecast coriander production at 755,740 tn, up 25.9% on year due to a sharp rise in acreage.
- According to Spices Board of India data, coriander exports were at 36750 tonnes during Apr-Dec 2019, up by one per cent compared to same period last year.
- Turmeric NCDEX October inched down on Wednesday on lacklusture demand.
- NCDEX has modified the specifications of futures contracts of turmeric expiring in the month of April and thereafter, with effect from Oct 26, 2020, the bourse said in a circular. As per the modified specification, farmer polished finger variety of turmeric of Nizamabad will be acceptable at delivery centres in Sangli, Maharashtra, and will attract a discount and premium of 4% depending on the delivery location, as per the circular.
- Concerned over the fall in area under turmeric, the Parliamentary Standing Committee on Commerce has recommended the government to take immediate measures like implementing minimum support price to encourage farmers.
- India exported 136,000 tn of turmeric in 2019-20, up 2% on year according to the Spices Board.
- Futures contract of turmeric expiring in April on National Commodity and Derivatives Exchange will be available for trade from Oct 1 now instead of Sep 1 earlier, the bourse said in a circular. Currently, futures contracts expiring in August, September, October and November are available for trading. The contract expiring in December will be available for trading from Monday and would continue to trade as per existing contract specifications.
- According to the Spices Board, exports of small cardamom fell 27% on year in terms of volume but rose 20% in value terms.
- Spices Board pegs '19-20 small cardamom crop at 11,230 tn, dn 13.2%

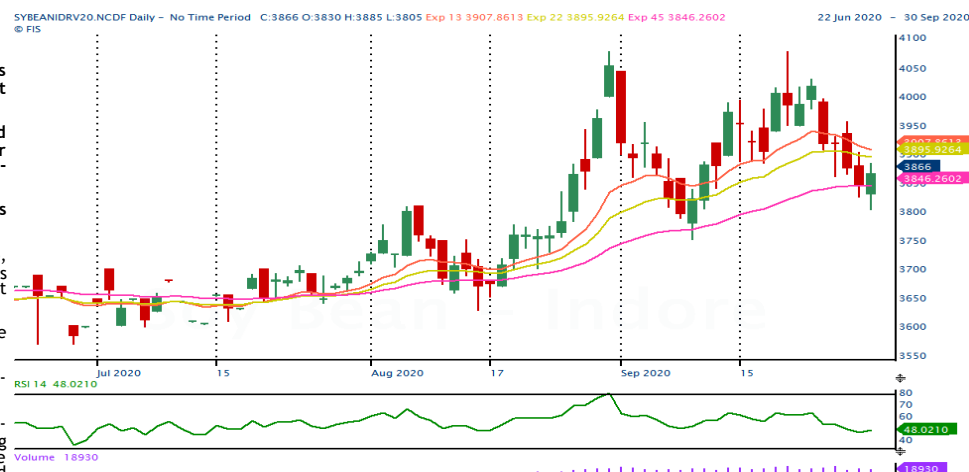


JEERA NCDEX OCT	May inch up, however, looking ahead a voluminous rise above 13960 is necessary for sentiments to improve. As long as this range caps, higher level selling may not be ruled out.	
DHANIYA NCDEX OCT	A rise above 6860 is required for buying to continue. Else, choppy trades with mild weak bias may be seen.	
TURMERIC NCDEX OCT	May trade sideways to weak as long as the resistance at 5840 is breached convincingly upside.	
CARDAMOM MCX OCT	Mild positive bias.	

OILSEED COMPLEX

Market Buzz

- All commodities in the edible oil complex traded higher yesterday. MCX Sep CPO prices trimmed previous day's gains on expectation of pickup demand for edible oils during coming days ahead of festival season. Oct Soy oil futures also traded on back of improved demand for edible oils ahead of festival season.
- NCDEX Oct Soybean prices traded higher due to improved demand at lower price levels. Oct Mustard seed futures prices continued to trade higher on improved demand for crushers in the spot market amid lower arrivals. Soybean production is estimated 21.4% higher on year to 13.6 mln tn, according to the farm ministry data. While, sky met predicated soybean output is to be 8.8% higher on year at 12.2 mln tn in 2020-21.
- The Food Safety and Standards Authority of India's decision to prohibit the blending of other vegetable oils with mustard oil from Oct 1 may have also supported mustard contracts
- The area under major kharif crops were at 111.4 mln ha so far in 2020-21 (Jul-Jun), up nearly 6% from a year ago, the farm ministry's data showed. The area under soybean across the country rose 6.9% on year to 12.1 mln ha as of 18th Sep, according to data from the farm ministry. The Union Cabinet approved a hike in minimum support price for 14 major kharif crops. MSP for soybean hiked by Rs.170 to 3880 from 3710 per 100 kg.
- Crushing of mustard seeds by mills in the country surged 39% on year to 800,000 tn in August, data from the Mustard Oil Producers Association of India.
- Soybean output is estimated at 12.2 mln tn in 2019-20, according to the farm ministry's fourth advance estimate.
- India's oilmeal exports plunged nearly 25% on year to 171,515 tn in August due to weak demand from major buyers, according to data released by the Solvent Extractors' Association of India. Overall export of oilmeals during Apr-Aug plunged 12% on year to 1.0 mln tn. However, export of mustard meal performed during the last five months of financial year 2020-21 and reported at 487,060 tn up by 6% as against last year during the same period at 460,212 tn. Mustard meal exports rose due to higher processing of mustard cake and better availability of mustard meal. Soybean exports fell 39% on year to 58,190 tn in August and during Apr-Aug, it slipped 24% on year to 249,339 tn, according to SEA. During Apr-Aug, South Korea imported 313,735 tn of oilmeals against 443,385 tn in the year-ago period. Vietnam imported 162,993 tn of oilmeals against 158,490 tn. Thailand imported 80,622 tn of oilmeals compared with 122,462 tn bought in same period last year.
- India's soybean exports plunged 41% on year to 45,000 tn in August, according to data from The Soybean Processors' Association of India.
- India's edible oil imports fell by 12.5% on year to over 1.4 mln tn in Aug, according to SEA. For Nov-Aug, edible oil imports were at 11.2 mln tn, lower than 12.9 mln tn during the year-ago period. The imports of crude palm oil and crude palm kernel oil rose 23% on year in Aug to 724,351 tn. Imports of soybean were down by 11.6% to 394,735 tn in Aug. As on Sep 1, 751,000 tn edible oil were at ports and 980,000 tn in the pipeline.
- The US Department of Agriculture has scaled down its estimate for global oilseed production in 2020-21 to 609.2 mln tn, from 610.4 mln tn projected the previous month. The agency, in its report for September, has also reduced its estimate for global ending stocks for the year to 106.98 mln tn, as against 108.28 mln tn projected a month ago. On the other hand, consumption of oilseeds in the world is seen slightly higher at 515.06 mln tn from 514.96 mln tn estimated in August. The agency has reduced its estimate for world soybean output to 369.7 mln tn, from 370.4 mln tn pegged a month ago. Production of the oilseed in Brazil, the largest grower, has been raised by 2 mln tn to 133 mln tn, mainly due to an increase in acreage following robust prices and competitive exchange rates ahead of planting. In the US, soybean output has been scaled down to 117.4 mln tn from 120.4 mln tn projected in August. Global ending stocks of soybean have been reduced by 1.8 mln tn to 93.6 mln tn as lower stocks in the US are partly offset by higher foreign stocks, particularly in Argentina and Brazil.
- India's oilseed imports nearly doubled to 520,871 tn in 2019-20 (Apr-Mar), according to data from The Solvent Extractors' Association of India. During 2019-20, India imported 520,871 tn of oilseeds compared to 258,742 tn a year ago. Major oilseeds imports include soybean, sesame seed and cottonseed.
- Mustard crop for 2019-20 (Jul-Jun) is pegged at 9.1 mln tn as against 8.7 mln tn produced a year ago, farm ministry data.
- Farmers in India have sown castor seed across 774,300 ha, down 15% from a year ago, farm ministry data showed. A year ago, castor seed acreage was at 910,000 ha. According to Government final estimate, castor production in 2019-20 is lower by 15,000 tonnes compared to 2 million tones a year ago.
- India's castor oil exports rose 26.4% on year to 65,682 tn in July, according to Solvent Extractors' Association of India data. Exports were 51,962 tn in the year-ago period. For Apr-Jul, exports of the commodity were at 195,478 tn compared with 198,440 tn during the year-ago period. In 2019-20 (Apr-Mar), India's castor oil exports slipped to 539,962 tn from 571,985 tn in 2018-19, the association said.
- India's India July castor meal exports fell by 41% at 22,786 tn compared from 38,437 tn a yr ago. Overall exports also fell by 62% during Apr-July to 85,607 tones.
- Malaysia's crude palm oil output rises 3.1% on month to 1.86 mln tn in August, data from Malaysian Palm Oil Board showed. Total palm oil stocks were a tad down at 1.69 mln tn. Malaysia's palm oil exports in August fell by 11.3% on month to 1.58 mln tn, and biodiesel exports were down 36.7% on month at 24,675 tn, data showed.
- Malaysia's palm oil exports during Sep 1-25 are estimated to have risen 14.1% from a month earlier to 1.32 mln tn, private cargo surveyor SGS' data showed.



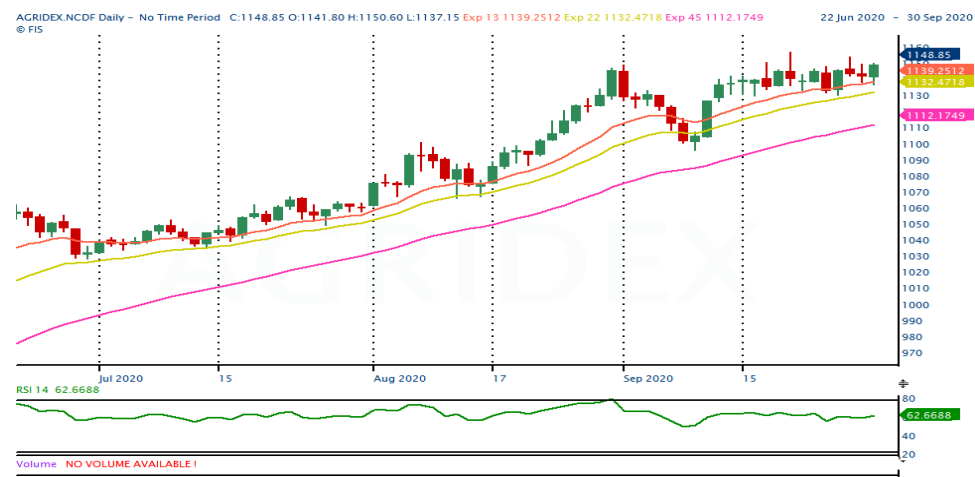
TECHNICAL VIEW

SOYBEAN NCDEX OCT	While prices unable to move above 3890 levels could see downside moves targeting 3830/3800 levels.	
REF SOY OIL NCDEX OCT	Inability to move above 920 except corrective moves to extend further towards 886/874 levels in the near term.	
RMSEED NCDEX OCT	As long as prices stays above 5490 levels except the upside momentum to continue towards 5520/5540 levels.	
CASTOR NCDEX OCT	Expect sideways to weak trading session is more expected for the day.	
CPO MCX OCT	Long liquidations is more likely once it clears the downside support of 743 levels. Else, could see covering rallies.	

COTTON COMPLEX

Market Buzz

- Govt pegs 2020-21 cotton crop at 37.1 mln bales vs 35.5 mln bales.
- India's cotton output in the 2020-21 (Oct-Sep) marketing year is seen at 38.0 mln bales (1 bale = 170 kg), up 4% on year, according to traders.
- Farmers have sown cotton across 12.9 mln ha as of Thursday so far in 2020-21 (Jul-Jun), up 2% from the previous year, data from the farm ministry. The acreage is higher than the normal 12.2 mln ha for the period, based on the average for last five years, data showed.
- India's cotton output in the 2020-21 (Oct-Sep) marketing year is seen at 38.0 mln bales (1 bale = 170 kg), according to a Cogencis poll of 13 prominent players in the cotton value chain.
- The US Department of Agriculture has scaled up its estimate for India's cotton output in 2020-21 (Aug-Jul) to 30.0 mln bales (1 US bale = 218 kg) from 29.7 mln bales projected in the previous month, in its latest report. The agency has also raised its estimate for India's cotton exports to 5.0 mln bales from 4.9 mln bales pegged a month ago. They scaled down its estimate for India's ending stocks for the year to 21.4 mln bales, as against 22.5 mln bales projected a month ago. Imports and domestic consumption, however, are seen unchanged at 1 mln bales and 22.5 mln bales, respectively.
- The USDA has scaled down its global cotton output estimate for 2020-21 (Aug-Jul) to 117.2 mln bales from 117.5 mln bales projected in August. Production is higher in China, India, and Australia, but lower in the US, Pakistan, and Turkey. Global cotton consumption is seen at 112.7 mln bales, as against the 113.1 mln bales projected in the previous month. Global exports for 2020-21 are now seen slightly higher at 41.7 mln bales, compared with 41.6 mln bales estimated a month ago. Ending stocks are seen at 103.8 mln bales, as against 104.9 mln bales. World trade is slightly higher, with increases for Australia, Brazil, and India offsetting lower US exports. The agency has reduced its estimate for cotton output in the US to 17.06 mln bales from 18.08 mln bales projected last month, due to lower projections for every region.
- State Bank of India is going to launch a loan facility based on artificial intelligence and data analytics for organic cotton growers soon, Managing Director C.S. Setty said.
- Cotton production in Gujarat is likely to fall by 6% to 8.2 mln bales in 2020-21 (Jul-Jun) due to a sharp fall in acreage, according to the first advance estimates released by the state's farm department. Cotton acreage in Gujarat is down at 2.28 mln ha in the current season compared with 2.65 mln ha last year. The fall in sowing area is mainly due to the shift to other lucrative crops like groundnut.
- The International Cotton Advisory Committee has raised its 2020-21 (Aug-Jul) forecast for global prices due to a marginal rise in demand in its September report. Activity in major consuming countries began to recover with factories in Vietnam, Bangladesh and India reporting operations near 75% of capacity by July. The committee has scaled up its estimate for global consumption in 2020-21 to 24.3 mln tn, compared with 23.9 mln tn projected in the previous month. While global production is seen at 25.1 mln tn, compared with 24.8 mln tn estimated in August. Ending stock is estimated at 22.7 mln tn against 22.9 mln tn projected a month ago. The committee has also raised its estimate for global cotton exports for the ongoing season to 9.3 mln tn, compared with 9.1 mln tn projected in the previous month.
- The UK-based Cotton Outlook has scaled up its estimate for global output of the fibre in 2020-21 (Aug-Jul) to 24.6 mln tn from 24.4 mln tn projected last month, in its August report. Global cotton consumption in 2020-21 is seen steady at 23.5 mln tn. Ending stocks of the fibre for 2020-21 are seen at 1.08 mln tn, as against 858,000 tn projected last month.
- Govt cuts 2019-20 cotton output view to 35.5 mln bales vs 36.0 mln.
- Revenue of cotton yarn spinners is expected to decline 30-35% in 2020-21 (Apr-Mar) due to tepid domestic and export demand because of disruptions caused by COVID-19, research agency CRISIL said in a report.
- The Cotton Association of India has raised its estimates for exports for 2019-20 (Oct-Sep) to 5.0 mln bales (1 bale = 170 kg), from 4.7 mln bales projected in the previous month. Around 4.3 mln bales are estimated to have been shipped by end of July and shipment of further 700,000 bales is estimated to take place during August and September. The association has also revised upward its output estimate to 35.5 mln bales, against 33.6 mln bales estimated a month ago. Carryover stocks in the country for 2019-20 season are seen at 10.3 mln bales, higher from 5.6 mln bales projected in the previous month. Estimates for imports are seen at 1.6 mln bales, against 1.5 mln bales in the previous month. Domestic consumption is expected to be 25.0 mln bales, lower from 28.0 mln bales projected in the previous month.
- India's cotton exports are expected to touch 6.0 mln bales (1 bale = 170 kg) in the current marketing year 2019-20 (Oct-Sep) due to strong demand and lower domestic prices, which have made foreign sales economically viable, trade officials said.
- The government has raised the support price of medium staple cotton by 260 rupees per 100 kg to 5,515 rupees, and that of long staple by 275 rupees to 5,825 rupees.



TECHNICAL VIEW

AGRIDEX NCDEX	If prices sustain to trade above 1136 could see positive moves towards 1160 levels.	
KAPAS NCDEX APR21	As prices cleared above the resistance of 1032 except pullbacks to 1047/1055 levels.	
COTTON MCX OCT	As long as prices sustain to trade above 17920 could see more upside moves targeting 18300/18500 levels.	
COCUDAKL NCDEX DEC	Though short covering rally witnessed yesterday, unable to move above 1820 except downside moves targeting 1780 levels.	

OTHERS

Market Buzz

- Following an initial fall, Chana October futures on NCDEX climbed to a fresh three year high on Wednesday on robust demand.
- The government raised chana MSP by Rs.225 to Rs.5100/100kg.
- Govt. sets chana 2020-21 crop at 11.0 million tonnes from 11.4 million tonnes in 2019-20.
- The government's scheme to offer free pulses during lockdown to migrant workers and public distribution system beneficiaries helped the National Agricultural Cooperative Marketing Federation of India clear 1.5 mln tn carryover chana from 2018-19 (Jul-Jun) stock, the agency's Additional Managing Director S.K. Singh said.
- The Madhya Pradesh government has wrapped up procurement of mustard, chana and masur harvested in 2019-20 (Jul-Jun), an official with state government said. The state-run and Centre's nodal agencies collectively procured 706,314 tn chana from 263,000 farmers in Madhya Pradesh in 2020-21 rabi marketing season starting April. Of the total purchased pulses, 704,922 tn was accepted while the rest rejected, the official said.
- The National Agricultural Cooperative Marketing Federation of India wrapped up chana procurement for 2020-21 (Apr-Mar) rabi marketing season by Jul 31, an official with the agency said. It procured 2.14 mln tn chana this year. Over 706,313 tn chana was procured from farmers in Madhya Pradesh, 128,000 tn in Andhra Pradesh, 102,000 tn in Karnataka, 615,666 tn in Rajasthan, 370,718 tn in Maharashtra, 123,766 tn in Gujarat, 48,000 tn in Telangana, 38,498 tn in Uttar Pradesh, and rest in Haryana, the official said.
- Export of guar gum have rose in the month of Jul-20 by 14.15 percent compared to previous month. India exported around 16389 tonnes of guar gum at an average FoB of \$ 1503 per tonne in the month of Jul-20 compared to 14358 tonnes in Jun-20 at an average FoB of \$ 1742 per tonne. Exports are expected to increase in Aug-20 on improving crude and gradual increase in oilrigs overseas.
- Export of guar split have fell in the month of Jul-20. Exports in the month of Jul-20 are down by around 51.79% compared to previous month. India exported around 1080 tonnes of guar split in the month of Jul-20 at an average FoB of \$ 1050 per tonne compared to 2240 tonnes in Jun20 at an average FoB of \$ 916 per tonne.
- The International Tripartite Rubber Council (ITRC), which groups Thailand, Indonesia and Malaysia, said it expected production decrease in natural rubber for rest of 2020, further decline into early 2021. ITRC said natural rubber production among Thailand, Indonesia, Malaysia expected to be down by at least 859,000 tonnes in 2020, from total production of 8.79 million tonnes in 2019.

JEERAUNJHAY20.NCDF Daily - No Time Period C:13730 O:13790 H:13830 L:13700 Exp 13 13780.2792 Exp 22 13864.2543 Exp 45 13952.2843 23 Jun 2020 - 30 Sep 2020 © FIS



TECHNICAL VIEW

CHANA NCDEX OCT	With the key resistance of 5480 being breached, upswing may continue. A fall past 5385 may see profit booking setting in.	
GUARSEED NCDEX OCT	Choppy moves inside 4040-3900 expected.	
GUARGUM NCDEX OCT	As long as 6180 is breached convincingly upside, may trade sideways with mild negative bias.	
RUBBER ICEX OCT	As long as resistance of 13800 caps, may trade sideways with a negative bias.	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	OctNCDEX	13790	13830	13700	13730	13547	13623	13677	13753	13807	13883	13937
Turmeric	OctNCDEX	5780	5796	5722	5776	5659	5691	5733	5765	5807	5839	5881
Cardamom	OctMCX	1551	1551	1551	1551	1551	1551	1551	1551	1551	1551	1551
Dhaniya	OctNCDEX	6782	6838	6724	6792	6617	6671	6731	6785	6845	6899	6959
Menthaoil	OctMCX	950.0	959.9	949.1	955.4	939	944	950	955	961	966	971
PULSES												
Chana	OctNCDEX	5418	5530	5385	5493	5264	5324	5409	5469	5554	5614	5699
Guarseed	OctNCDEX	3952	4004	3944	3993	3897	3920	3957	3980	4017	4040	4077
Guargum	OctNCDEX	6051	6105	6028	6094	5969	5999	6046	6076	6123	6153	6200
OIL & OIL SEEDS												
Soybean	OctNCDEX	3830	3885	3805	3866	3739	3772	3819	3852	3899	3932	3979
RM seed	OctNCDEX	5441	5477	5422	5468	5379	5401	5434	5456	5489	5511	5544
CPO	OctMCX	744.0	755.8	744.0	754.9	736	740	747	752	759	763	771
Soyoil	OctNCDEX	894.8	906.0	891.4	904.1	880	891	895	901	910	915	924
Castor seed	OctNCDEX	4226	4256	4216	4228	4171	4193	4211	4233	4251	4273	4291
CEREALS												
Wheat	OctNCDEX	1733	1733	1733	1733	1733	1733	1733	1733	1733	1733	1733
Barley	OctNCDEX	1370	1370	1370	1370	1370	1370	1370	1370	1370	1370	1370
OTHERS												
Cocud^	DecNCDEX	1790	1815	1776	1806	1744	1760	1783	1799	1822	1838	1861
Kapas	Apr21 NCDEX	1033.0	1040.0	1030.0	1039.5	1023	1027	1033	1037	1043	1047	1053
Cotton	OctMCX	18080	18240	18080	18210	17953	18017	18113	18177	18273	18337	18433
Rubber	OctICEX	13298	13298	13298	13298	13298	13298	13298	13298	13298	13298	13298

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 Oct ICEX	FLAT/CHOPPY	POSITIVE	#N/A	#N/A	FLAT	FLAT	POSITIVE	POSITIVE	#N/A	#N/A
Jeera Oct NCDEX	FLAT/CHOPPY	NEGATIVE	0.62%	9.9%	NEGATIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Turmeric Oct NCDEX	FLAT/CHOPPY	NEGATIVE	1.36%	21.7%	NEGATIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Cardamom Oct MCX	POSITIVE	POSITIVE	3.86%	61.3%	FLAT	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Dhaniya Oct NCDEX	FLAT/CHOPPY	POSITIVE	1.00%	15.8%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Chana Oct NCDEX	POSITIVE	HIGHLY POSITIVE	1.36%	21.6%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guarseed10 Oct NCDEX	POSITIVE	POSITIVE	1.12%	17.7%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	POSITIVE
Guargum Oct NCDEX	POSITIVE	NEGATIVE	1.64%	26.1%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Soybean Oct NCDEX	FLAT/CHOPPY	FLAT/CHOPPY	1.40%	22.2%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Ref. Soyoil Oct NCDEX	POSITIVE	POSITIVE	1.14%	18.1%	POSITIVE	FLAT	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
RMseed Oct NCDEX	FLAT/CHOPPY	POSITIVE	1.05%	16.6%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
CPO Oct MCX	FLAT/CHOPPY	NEGATIVE	1.45%	23.0%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Castor Oct NCDEX	NEGATIVE	POSITIVE	0.64%	10.2%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Kapas21 Apr NCDEX	POSITIVE	HIGHLY POSITIVE	0.69%	11.0%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cotton Oct MCX	POSITIVE	HIGHLY POSITIVE	0.68%	10.9%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cocudakl Dec NCDEX	POSITIVE	NEGATIVE	1.57%	25.0%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Wheat Oct NCDEX	NEGATIVE	NEGATIVE	0.38%	6.0%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Barley Oct NCDEX	NEGATIVE	NEGATIVE	0.55%	8.8%	NEGATIVE	NEGATIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE
Menthaoil Oct MCX	POSITIVE	NEGATIVE	0.97%	15.4%	POSITIVE	POSITIVE	FLAT	NEGATIVE	NEGATIVE	NEGATIVE
Rubber Oct ICEX	NEGATIVE	NEGATIVE	0.56%	8.8%	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	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%	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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