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AGRI PICKS

A Daily Report on Agricultural Commodities

Tuesday, October 13, 2020

TODAY'S PICKS

BUY COTTON ON DIPS

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AGRI BUZZ

- After rising 7% in September, castor seed prices are expected to rise another 10% over a month mainly due to forecast of a smaller crop and rise in overseas demand for castor oil, traders and market participants said.
- Soybean Processors Association of India has requested the Securities and Exchange Board of India to suspend futures trading in soybean with immediate effect, claiming that the sharp rise in prices in a week was due to "excessive speculation" which will hurt the soybean sector.
- Onion prices in Lasalgaon, one of the key wholesale markets in Maharashtra, continued to rise since quality deterioration of standing crops delayed fresh arrivals, traders said.
- The Cotton Association of India has scaled up its estimate for production in 2019-20 (Oct-Sep) to 36.0 mln bales (1 bale = 170 kg) from 35.5 mln bales projected the previous month.
- In order to cool off prices of pulses, the Centre has decided to offer urad and tur to states from its buffer stock and has asked them to take as per their requirement in bulk or retail packs of 500 gm or 1 kg.
- The Supreme Court issued notice to Centre, seeking response over petitions filed against the three new laws related to the farm sector.
- Malaysia's crude palm oil output rose 0.3% on month to 1.87 mln tn in September, data from Malaysian Palm Oil Board showed.

	Futures	Spot
Contract/spot	JEERA - OCT20	Unjha
Rate	13515	13533.35
% chg	-0.84	-0.49
1 week low	13500	13533.35
1 week High	13700	13700
	Futures	Spot
Contract/spot	CHANA - OCT20	Bikaner
Rate	5488	5403.35
% chg	-0.65	-0.4
1 week low	5423	5374.6
1 week High	5591	5425
	Futures	Spot
Contract/spot	SOYABEAN - OCT20	Indore
Rate	4095	4102
% chg	0.05	2.81
1 week low	3848	3884
1 week High	4180	4114
	Futures	Spot
Contract/spot	CASTOR SEED -	Deesa
Rate	4120	4222.35
% chg	-0.05	-0.65
1 week low	4044	4211.85
1 week High	4184	4252.25
	Futures	Spot
Contract/spot	RUBBER - OCT20	Kottayam
Rate	13298	13350
% chg	0	0.38
1 week low	13350	0
1 week High	13350	0

	Futures	Spot
Contract/spot	TURMERIC - OCT20	Nizamabad
Rate	5676	5510
% chg	-0.35	-0.59
1 week low	5622	5510
1 week High	5750	5546.8
	Futures	Spot
Contract/spot	GUAR SEED10 - OCT20	Jodhpur
Rate	4055	4023.75
% chg	-0.1	0.01
1 week low	4032	4008.5
1 week High	4137	4055.55
	Futures	Spot
Contract/spot	REFINED SOYA OIL - OCT20	Kandla
Rate	925.7	944.65
% chg	-0.13	2.12
1 week low	904.1	911.9
1 week High	940	945.9
	Futures	Spot
Contract/spot	KAPAS - NOV20	Rajkot
Rate	979.5	999.3
% chg	0.56	2.58
1 week low	971.5	966.25
1 week High	1004	999.9
	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabghat
Rate	0	1307.5
% chg	0	0.58
1 week low	0	1300
1 week High	0	1335

	Futures	Spot
Contract/spot	CORIANDER - OCT20	Kota
Rate	6684	6693.2
% chg	-0.36	-0.19
1 week low	6612	6658.6
1 week High	6750	6726.5
	Futures	Spot
Contract/spot	Guar Gum Refined Splits - OCT20	Jodhpur
Rate	6075	6183.15
% chg	-0.21	-0.2
1 week low	6070	6177.5
1 week High	6230	6275
	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS - OCT20	Jaipur
Rate	5487	5624.5
% chg	1.4	0.44
1 week low	5372	5573.45
1 week High	5492	5624.5
	Futures	Spot
Contract/spot	COTTON SEED OIL	AKOLA
Rate	1910	1961.85
% chg	1.65	0.66
1 week low	1817	1914.05
1 week High	1911	1961.85
	Futures	Spot
Contract/spot	BARLEY - OCT20	Jaipur
Rate	1324	0
% chg	1.18	0
1 week low	1290	0
1 week High	1324	0





SPICES COMPLEX

Market Buzz

- Jeera November futures inched down on Monday on rise in arrivals in the spot market. However, firm festival demand lend support, limiting losses.
- 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.
- Following an initial rise, Coriander November futures on NCDEX pared gains to end Monday's session in red. Rise in arrivals in the spot market weighed on. However, firm festival demand lend support.
- 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.
- Subdued domestic and export demand maintained downwards pressure on NCDEX turmeric November futures on Monday as well. Rise in arrivals in the spot market weighed on as well.
- 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.
- 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%



TECHNICAL VIEW

<p>JEERA NCDEX NOV</p>	<p>Choppy to weak trades expected as long as the resistance of 13900 is breached convincingly upside.</p>	
<p>DHANIYA NCDEX NOV</p>	<p>Choppy moves inside 6700-6900 expected and a voluminous break out from either the sides could lend fresh directions.</p>	
<p>TURMERIC NCDEX NOV</p>	<p>May trade sideways to weak as long as the resistance at 5860 is breached convincingly upside. A direct fall below 5700 may intensify weakness.</p>	
<p>CARDAMOM MCX NOV</p>	<p>Choppy moves expected.</p>	

OILSEED COMPLEX

Market Buzz

- Mixed moves with volatile trading session witnessed in the edible oil complex yesterday. MCX Oct CPO prices initially traded higher tracking gains in BMD Malaysian palm oil prices along with firm domestic demand in the wholesale market ahead of festival season but later triggered profit booking. Nov Soy oil futures also traded higher initially on firm domestic demand for edible oils ahead of festival seasons and later witnessed profit booking at higher price levels.
- NCDEX Nov Soybean prices initially traded higher on concern over fall in output in Madhya Pradesh on recent floods and later triggered profit booking as SOPA urged the SEBI to ban soybean trading to reduce excessive speculation. Nov Mustard seed futures prices traded on back of improved demand amid lower arrivals ahead of festival season.
- The Soybean Processors Association of India has cut its estimate for India's soybean output in 2020-21 (Jul-Jun) to 10.5 mln tn from its previous projection of 12.2 mln tn.
- The US Department of Agriculture has scaled down its estimate for global oilseed production in 2020-21 to 605.5 mln tn, from 609.2 mln tn projected last month, in its October report. The agency also reduced its estimate for global ending stocks for the year to 101.2 mln tn from 107.0 mln tn projected a month ago. Global consumption of oilseeds is also seen lower at 514.8 mln tn from 515.06 mln tn estimated in September. It also reduced its estimate for world soybean output to 368.5 mln tn from 369.7 mln tn seen a month ago. Soybean output in 2020-21 is seen lower due to decline in production in the US and has pegged the US crop at 116.2 mln tn against 117.4 mln tn pegged in September. Production of the oilseed in Brazil, has been kept unchanged at 133 mln tn. Global ending stocks of soybean are seen falling sharply to 88.7 mln tn from 93.6 mln tn estimated earlier.
- 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 so far in 2020-21 (Jul-Jun) was at 111.7 mln ha, up nearly 5% from a year ago, farm ministry data showed. The area under soybean across the country rose 6.4% on year to 12.12 mln ha as of 24th 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.
- 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. Soymeal 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. 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 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 soyoil 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. 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.
- Crushing of mustard seeds by mills in the country surged 18.2% on year to 650,000 tn in September, data from the Mustard Oil Producers Association of India. As of February-end, carryover stocks were at 500,000 tn. Stocks with farmers, processors, stockists and state-run agencies were at around 2.2 mln tn as on Sep 30, compared with 3.3 mln tn a year ago. According to the association, mustard output was at 7.6 mln tn in 2019-20 (Jul-Jun), compared with 8.1 mln tn the previous year.
- India is likely to grow a record 10 mln tn mustard crop in 2020-21 (Jul-Jun), mainly due to the likelihood of a sharp rise in acreage, according to Solvent Extractors' Association of India. The government has targeted an all-time high crop of 12.5 mln tn for this rabi season.
- The Indian Council of Agricultural Research - Directorate of Rapeseed-Mustard Research believes that mustard production this year could be between 9.4 mln tn and 12.5 mln tn.
- The government has more than enough mustard seed of good quality for the 2020-21 (Jul-Jun) rabi sowing, claiming a stock of 26,700 tn against farmers demand of 25,100 tn.
- 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 in September are seen 10.5% higher on month at 1.63 mln tn, according to cargo surveyor AmSpec Agri Malaysia.



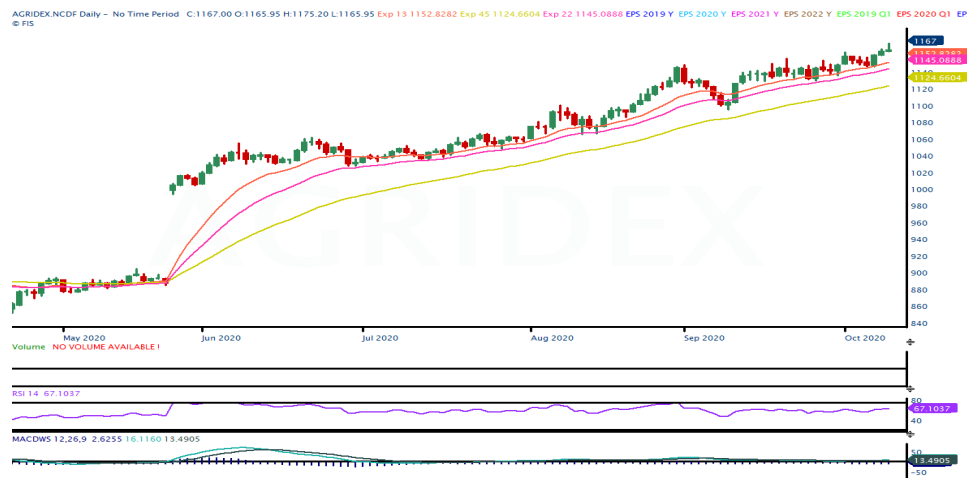
TECHNICAL VIEW

SOYBEAN NCDEX NOV	Profit booking is more likely to continue if prices clears the downside support of 4100 levels.	
REF SOY OIL NCDEX NOV	Though trend seems to be positive profit booking is more probably to extend towards 920 levels.	
RMSEED NCDEX NOV	If prices break the support of 5545 levels with sturdy volume could see more upside moves targeting 5580/5600 levels. Else, could see a profit booking.	
CASTOR NCDEX NOV	Expect sideways to weak trading session is more expected for the day.	
CPO MCX OCT	Though trend remains positive, selloffs are more likely to see towards 780 levels, once it break the support of 790 regions.	

COTTON COMPLEX

Market Buzz

- USDA has scaled down its estimate for global cotton output in 2020-21 to 116.3 mln bales (1 US bale = 218 kg) from 117.2 mln bales forecast in the previous month in its October report. It has India's annual cotton output at 30.0 mln bales. It also kept its estimate for India's cotton exports unchanged at 5.0 mln bales. The agency has scaled down its estimate for India's ending stocks for the year to 20.9 mln bales from 21.4 mln bales projected a month ago. Imports are also seen unchanged at 1.0 mln bales. However, domestic use is seen marginally higher at 23.0 mln tn compared with 22.5 mln tn projected in September.
- Globally, the output is seen lower due to an anticipated decline in production in Mali, Pakistan, and Greece. Global cotton consumption is seen at 114.2 mln tn, up from 112.7 mln bales projected in the previous month. Global exports for 2020-21 are now seen higher at 42.2 mln bales, compared with 41.7 mln bales estimated a month ago. Ending stocks are seen lower at 101.1 mln bales as against 103.8 mln bales. The agency has kept its estimate for cotton output in the US largely steady at 17.05 mln bales.
- The International Cotton Advisory Committee, its October report, has scaled down its global output estimate for 2020-21 (Aug-Jul) to 24.6 mln tn from 25.1 mln tn projected in the previous month. The fall in output estimate is largely attributed to a smaller crop from almost all major producers except India. Production in India is expected to increase to 6.2 mln tn due to higher acreage. China is likely to produce 5.9 mln tn, while production in the US is expected to fall to 3.7 mln tn with losses from recent hurricanes in the Gulf Coast region. The committee has maintained its estimate for global consumption in 2020-21 at 24.3 mln tn due to improvement in business activities. Ending stock is estimated at 21.9 mln tn against 22.7 mln tn, projected a month ago. The committee has also revised downwards its estimate for global cotton exports for the ongoing season to 9.2 mln tn from 9.3 mln tn, projected in the previous month.
- The UK-based Cotton Outlook has scaled down its estimate for global output of the fibre in 2020-21 (Aug-Jul) to 24.5 mln tn from 24.6 mln tn projected last month, in its September report. Global cotton consumption in 2020-21 is estimated at 23.4 mln tn, against 23.5 mln tn projected in the previous month. Ending stocks of the fibre for 2020-21 are seen at 1.09 mln tn, as against 1.08 mln tn projected last month. The fall in output estimate is largely due to fall in production in the US.
- The area under major kharif crops so far in 2020-21 (Jul-Jun) was at 111.7 mln ha, up nearly 5% from a year ago, farm ministry data showed. Farmers have sown cotton across 13.04 mln ha in the 2020-21 (Jul-Jun) season, up by 2.1% from a year ago, as of 25th Sept., farm ministry.
- 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. Govt pegs 2020-21 cotton crop at 37.1 mln bales vs 35.5 mln bales.
- 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.
- Govt cuts 2019-20 cotton output view to 35.5 mln bales vs 36.0 mln.
- 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.



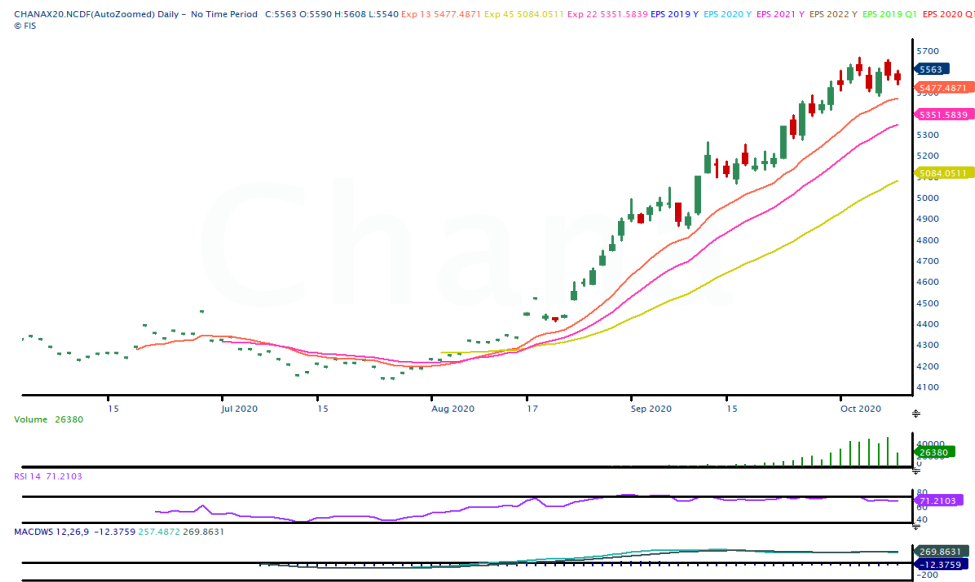
TECHNICAL VIEW

<p>AGRIDEX NCDEX</p>	<p>As long as prices stays above 1160 could see pull-backs targeting 1175/1180levels.</p>	
<p>KAPAS NCDEX APR21</p>	<p>Expect to continue upside moves targeting 1090 levels.</p>	
<p>COTTON MCX OCT</p>	<p>As long as prices sustain to trade above 18600 could see more upside moves targeting 19000/19200 levels.</p>	
<p>COCUDAKL NCDEX DEC</p>	<p>Prices is to clear the upper hurdle of 1915 for the bulls to active further towards 1940/1960 levels.</p>	





OTHERS

Market Buzz

- Chana November futures on NCDEX ticked down on Monday.
- 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.
- On Monday, Guarseed and Guargum November futures on NCDEX were seen trading on red on concerns over demand amidst arrival of new guar crop in the market.
- 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.



TECHNICAL VIEW

<p>CHANA NCDEX NOV</p>	<p>Broadly, a rise above 5680 or a fall past 5480 accompanied by substantial volume could lend fresh directions.</p>	
<p>GUARSEED NCDEX NOV</p>	<p>A consolidation inside 4035-4140 ranges is in progress and a breakout from either the sides may lend fresh cues for further directional moves.</p>	
<p>GUARGUM NCDEX NOV</p>	<p>Choppy to weak trades expected as long as the resistance of 6350 caps.</p>	
<p>RUBBER ICEX NOV</p>	<p>As long as resistance of 13800 caps, may trade sideways with a negative bias.</p>	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	NovNCDEX	13750	13770	13650	13665	13500	13575	13620	13695	13740	13815	13860
Turmeric	NovNCDEX	5772	5800	5728	5762	5655	5691	5727	5763	5799	5835	5871
Cardamom	NovMCX	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500
Dhaniya	NovNCDEX	6810	6850	6772	6782	6675	6723	6753	6801	6831	6879	6909
Menthaoil	OctMCX	942.8	950.0	941.6	944.2	932	937	941	945	949	954	957
PULSES												
Chana	NovNCDEX	5590	5608	5540	5563	5465	5502	5533	5570	5601	5638	5669
Guarseed	NovNCDEX	4084	4112	4055	4063	3984	4020	4041	4077	4098	4134	4155
Guargum	NovNCDEX	6170	6239	6140	6156	6019	6079	6118	6178	6217	6277	6316
OIL & OIL SEEDS												
Soybean	NovNCDEX	4145	4190	4101	4112	3990	4045	4079	4134	4168	4223	4257
RM seed	NovNCDEX	5482	5539	5482	5513	5427	5454	5484	5511	5541	5568	5598
CPO	OctMCX	796.9	807.9	789.4	790.8	766	778	784	796	803	815	821
Soyoil	NovNCDEX	935.0	946.4	927.1	928.6	902	927	922	934	941	941	960
Castor seed	NovNCDEX	4210	4210	4160	4200	4120	4140	4170	4190	4220	4240	4270
CEREALS												
Wheat	NovNCDEX	1723	1723	1723	1723	1723	1723	1723	1723	1723	1723	1723
Barley	NovNCDEX	1329	1329	1329	1329	1329	1329	1329	1329	1329	1329	1329
OTHERS												
Cocud^	DecNCDEX	1894	1911	1880	1909	1858	1869	1889	1900	1920	1931	1951
Kapas	Apr21 NCDEX	1062.0	1084.0	1062.0	1080.5	1045	1054	1067	1076	1089	1098	1111
Cotton	OctMCX	18660	18980	18660	18940	18420	18540	18740	18860	19060	19180	19380
Rubber	NovICEX	13430	13430	13430	13430	13430	13430	13430	13430	13430	13430	13430

Pivot Point: A predictive indicator of the market which is calculated as an average of significant prices from the performance of a market in the prior trading period.
 An open above the pivot point is generally considered bullish and vice versa.
 S1, S2 & S3 are supports and R1, R2, and R3 are resistances from where a turnaround can be anticipated.
 *Open, High, Low and Close prices of previous trading day / ^ Cottonseed Oil Cake



Strong bias or bullish



Choppy or Sideways



Weak bias or bearish



Mild bullish bias



Mild bearish bias

TRADING SIGNALS

Commodities	Intraday	Overall	Volatility		Short term		Medium term		Long term	
	View	View	1 day	Annualised	3 day EMA	5 day EMA	13 day EMA	22 day EMA	45 day EMA	60 day EMA
Pepper Nov ICEX	FLAT/CHOPPY	POSITIVE	0.38%	6.0%	FLAT	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Jeera Nov NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.60%	9.5%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Turmeric Nov NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.99%	15.7%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Cardamom Nov MCX	FLAT/CHOPPY	NEGATIVE	1.14%	18.1%	FLAT	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Dhaniya Nov NCDEX	NEGATIVE	FLAT/CHOPPY	0.89%	14.1%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	NEGATIVE	POSITIVE
Chana Nov NCDEX	NEGATIVE	POSITIVE	1.33%	21.1%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guarseed10 Nov NCDEX	NEGATIVE	FLAT/CHOPPY	1.28%	20.3%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	NEGATIVE	POSITIVE
Guargum Nov NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.53%	24.3%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Soybean Nov NCDEX	POSITIVE	HIGHLY POSITIVE	1.26%	20.0%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil Nov NCDEX	FLAT/CHOPPY	POSITIVE	1.19%	19.0%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
RMseed Nov NCDEX	POSITIVE	HIGHLY POSITIVE	0.92%	14.6%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
CPO Oct MCX	POSITIVE	HIGHLY POSITIVE	1.41%	22.4%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor Nov NCDEX	POSITIVE	POSITIVE	0.67%	10.6%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Kapas21 Apr NCDEX	POSITIVE	HIGHLY POSITIVE	0.57%	9.1%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cotton Oct MCX	POSITIVE	HIGHLY POSITIVE	0.60%	9.5%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cocudakl Dec NCDEX	POSITIVE	HIGHLY POSITIVE	1.33%	21.2%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Wheat Nov NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.45%	7.2%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Barley Nov NCDEX	FLAT/CHOPPY	NEGATIVE	0.63%	10.0%	FLAT	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Menthaoil Oct MCX	POSITIVE	NEGATIVE	0.89%	14.1%	POSITIVE	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Rubber Nov ICEX	FLAT/CHOPPY	FLAT/CHOPPY	0.56%	8.8%	FLAT	FLAT	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 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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