



GEOJIT

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AGRI PICKS

A Daily Report on Agricultural Commodities

Monday, October 19, 2020

TODAY'S PICKS

SELL COCUDAKL ON PULLBACKS

AGRI BUZZ

- Procurement of cotton is likely to be delayed by 10-15 days in Maharashtra and Telangana because of rains, a senior official of Cotton Corp of India said.
- The food ministry is not in favour of cutting the reserve price of rice sold at the open market sale scheme as offtake at weekly auctions improved in September. The ministry hopes that it would be able to offload a comfortable quantum of the staple foodgrain this financial year, senior officials said.
- The Supreme Court appointed a one-member committee comprising its former judge, Justice Madan Lokur, to monitor the stubble burning problem in Punjab and Haryana. The apex court also instructed chief secretaries of both Punjab and Haryana to ensure that Justice Lokur's committee receives the assistance it requires.
- Rajasthan aims to procure around 1.1 mln tn key kharif crops--soybean, groundnut, moong, and urad--harvested in 2020-21 (Jul-Jun) from Nov 1, a farm department official said.
- National Commodity Clearing Ltd, the clearing arm of the National Commodity and Derivatives Exchange, has so far marked 2,270 tn of castor seed and 1,885 tn of guar seed for staggered delivery against the October contract that will expire on Tuesday.
- India's soymeal exports for the year ended September plunged over 62% to 825,000 tn, data from The Soybean Processors Association of India showed. In 2018-19, the country had exported 2.18 mln tn soymeal.
- The commodity exchange has invited bids to implement a new advanced commodity derivatives platform for its trading and clearing related services.
- Madhya Pradesh is expected to start procurement of paddy harvested in the current kharif season from Oct 27, nearly a month before schedule, an official with the state government said today. Procurement will happen initially in the northern parts of the state.
- The government has procured nearly 7.0 mln tn paddy in the current kharif marketing season starting October, an official release said. Paddy is the largest grown food grain during the kharif season.

	Futures	Spot
Contract/spot	JEERA - OCT20	Unjha
Rate	13755	13760
% chg	1.48	0.59
1 week low	13460	13552.65
1 week High	13825	13760
	Futures	Spot
Contract/spot	CHANA - OCT20	Bikaner
Rate	5375	5303.35
% chg	-0.39	-0.81
1 week low	5286	5303.35
1 week High	5495	5400
	Futures	Spot
Contract/spot	SOYABEAN - OCT20	Indore
Rate	4199	4154
% chg	2.17	0.19
1 week low	4060	4056
1 week High	4201	4175
	Futures	Spot
Contract/spot	CASTOR SEED - OCT20	Deesa
Rate	4132	4258.35
% chg	0.93	0.37
1 week low	4000	4237.5
1 week High	4134	4266.8
	Futures	Spot
Contract/spot	RUBBER - NOV20	Kottayam
Rate	13564	13560
% chg	0	-0.15
1 week low	13345	0
1 week High	13580	0

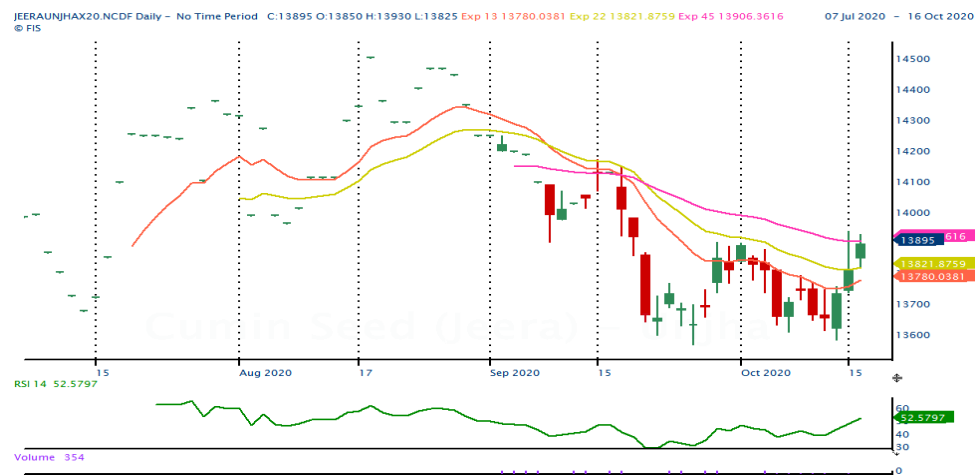
	Futures	Spot
Contract/spot	TURMERIC - OCT20	Nizamabad
Rate	5662	5525
% chg	-1.94	0.45
1 week low	5660	5500
1 week High	5782	5525
	Futures	Spot
Contract/spot	GUAR SEED10 - OCT20	Jodhpur
Rate	4020	3998.35
% chg	-0.17	-0.8
1 week low	3932	3950
1 week High	4078	4030.55
	Futures	Spot
Contract/spot	REFINED SOYA OIL - OCT20	Kandla
Rate	939.5	940.3
% chg	0.55	-0.08
1 week low	920.2	937.55
1 week High	942.6	943.3
	Futures	Spot
Contract/spot	KAPAS - NOV20	Rajkot
Rate	1026.5	1022.2
% chg	-0.1	0.04
1 week low	1020.5	1015.5
1 week High	1027.5	1028.05
	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabbagh
Rate	0	1311.1
% chg	0	0.56
1 week low	0	1300.65
1 week High	0	1313.15

	Futures	Spot
Contract/spot	CORIANDER - OCT20	Kota
Rate	6616	6676.9
% chg	1.72	-0.39
1 week low	6490	6676.9
1 week High	6724	6745.3
	Futures	Spot
Contract/spot	Guar Gum Refined Splits - OCT20	Jodhpur
Rate	5952	6045
% chg	0.71	-1.22
1 week low	5750	6045
1 week High	6070	6158.75
	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS - OCT20	Jaipur
Rate	5559	5655.55
% chg	0.49	-0.02
1 week low	5376	5628.75
1 week High	5559	5659.4
	Futures	Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - DEC20	AKOLA
Rate	1825	1933.1
% chg	1.22	1.74
1 week low	1796	1900
1 week High	1910	1939.8
	Futures	Spot
Contract/spot	BARLEY - OCT20	Jaipur
Rate	1355	0
% chg	1.31	0
1 week low	1315	0
1 week High	1394	0





SPICES COMPLEX

Market Buzz

- Jeera November futures on NCDEX inched up on Friday on higher festive demand. However, rise in arrivals in the spot market kept gains under check.
- 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.
- Dhaniya November futures on NCDEX inched up on Friday on rise in demand ahead of the festivals
- 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 November futures on NCDEX ticked up on Friday on improved domestic 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.
- 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>May inch up as long as the support at 13700 is held downside. Voluminous fall past 13700 may call for 13600-13580 or even more.</p>	
<p>DHANIYA NCDEX NOV</p>	<p>As long as 6600 hold downside, may tick up. However, a voluminous rise above 6850 is necessary for sentiments to improve.</p>	
<p>TURMERIC NCDEX NOV</p>	<p>Faces stiff resistance at 5930 and a voluminous rise above the same may attract buyers. However, inability to clear the same may call for choppy trades with support seen at 5700.</p>	
<p>CARDAMOM MCX NOV</p>	<p>Choppy moves expected.</p>	

OILSEED COMPLEX

Market Buzz

- All commodities in the edible oil complex rose on Friday. MCX Oct CPO prices traded higher on back of lower stocks in the domestic market coupled with gains in in BMD Malaysian palm oil prices. Nov Soy oil futures trimmed the losses on lower domestic stocks and gains in U.S CBOT soybean oil prices. NCDEX Nov Soybean prices traded higher on concern over fall in output in Madhya along with gains in CBOT soybean prices due to increase in Chinese purchases. Nov Mustard seed futures prices traded higher on improved demand at lower arrivals in the spot market.
- India's vegetable oil imports fell 19% on year to around 1.1 mln tn in September, The Solvent Extractors' Association of India said in a release today. For Nov-Sep, vegetable oil imports were around 12.25 mln tn, lower than 14.17 mln tn during the year-ago period. As on Oct 1, 582,000 tn of edible oil was at ports, against 1.06 mln tn from a year ago.
- 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.
- 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. 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.
- 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 rose 0.3% on month to 1.87 mln tn in September, according to Malaysian Palm Oil Board. Total palm oil stocks rose 1.2% on month to 1.73 mln tn. Malaysia's palm oil exports were up 1.9% on month at 1.61 mln tn and biodiesel exports rose 59.5% on month to 39,367 tn.
- 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.



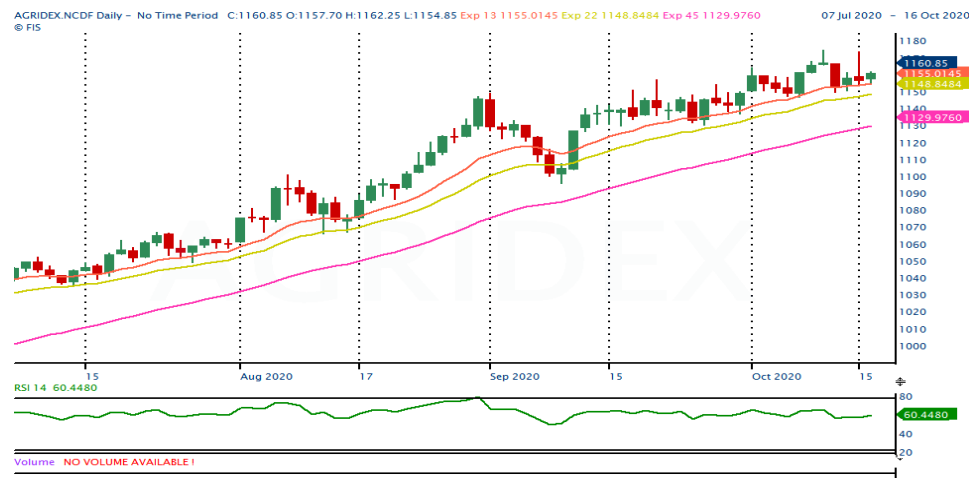
TECHNICAL VIEW

SOYBEAN NCDEX NOV	Sentiments turned positive and it is required to clear the resistance of 4232 for the bulls to strengthen further towards 4250/4290 levels.	
REF SOY OIL NCDEX NOV	It is necessary to break the trend line resistance of 944 for the rallies to continue towards 950/955 levels.	
RMSEED NCDEX NOV	If prices stays above 5545 levels could see more upside moves targeting 5580/5600 levels.	
CASTOR NCDEX NOV	Expect sideways to weak trading session is more expected for the day.	
CPO MCX OCT	Profit booking is more likely to extend further towards 776/762 levels.	





COTTON COMPLEX

Market Buzz

- Procurement of cotton is likely to be delayed by 10-15 days in Maharashtra and Telangana because of rains, a senior official of Cotton Corp of India.
- 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. Estimates for domestic consumption and imports are seen almost steady at 25.0 mln bales and 1.6 mln bales, respectively. The association has also maintained its estimate for exports at 5.0 mln bales. Carryover stocks in the country for the 2019-20 season are seen at 10.8 mln bales, higher than 10.3 mln bales projected the previous month.
- 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.
- 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 1150 could see pullbacks towards 1164/1170 levels. Else, could see profit booking.</p>	
<p>KAPAS NCDEX APR21</p>	<p>As prices cleared the upper resistance of 1098 expect more upside moves targeting 1105/1110 levels.</p>	
<p>COTTON MCX OCT</p>	<p>As long as prices sustain to trade above 19010 could see pullbacks targeting 19400/19500 levels.</p>	
<p>COCUDAKL NCDEX DEC</p>	<p>Profit booking is likely to continue towards 1780 levels, If prices unable to move above 1850 levels.</p>	

OTHERS

Market Buzz

- 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.
- Guarseed and guar gum November futures on NCDEX were down on Friday on weak export demand.
- 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.
- According to ANRPC, The world production of natural rubber (NR) fell 8.7%, year-over-year, during Jan-Aug 2020 to 7.778 million tonnes. Accounting a 3.8% fall anticipated in the remaining four months of the year, the total production during the full year 2020 is anticipated at 12.901 million tonnes reflecting a 6.8% fall from the previous year. The world consumption of NR fell 11.7%, year-over-year, to 8.151 million tonnes during Jan-Aug 2020. In view of restoration of economic activities across countries, and a faster-than expected economic recovery in China, the consumption sector is anticipated to perform relatively better during the remaining four months of the year by contracting only by 1.8%, year-over-year during the period. The world consumption outlook for the full year 2020 is marginally scaled up to 12.611 million tonnes by representing an 8.4% fall from the previous year .



TECHNICAL VIEW

CHANA NCDEX NOV	A movement inside 5550-5380 expected.	
GUARSEED NCDEX NOV	Choppy moves inside 4115-3960 expected.	
GUARGUM NCDEX NOV	A voluminous rise above 6200 ranges is necessary to lessen the weakness. As long as this range caps, choppy trades with negative bias expected.	
RUBBER ICEX NOV	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	NovNCDEX	13850	13930	13825	13895	13732	13778	13837	13883	13942	13988	14047
Turmeric	NovNCDEX	5850	5880	5838	5866	5801	5819	5843	5861	5885	5903	5927
Cardamom	NovMCX	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500
Dhaniya	NovNCDEX	6678	6702	6654	6690	6614	6634	6662	6682	6710	6730	6758
Menthaoil	OctMCX	944.0	944.0	937.1	937.7	928	933	935	940	942	947	949
PULSES												
Chana	NovNCDEX	5420	5444	5373	5400	5296	5335	5367	5406	5438	5477	5509
Guarseed	NovNCDEX	4045	4070	4014	4032	3951	3983	4007	4039	4063	4095	4119
Guargum	NovNCDEX	6069	6095	5970	6006	5827	5899	5952	6024	6077	6149	6202
OIL & OIL SEEDS												
Soybean	NovNCDEX	4138	4198	4132	4189	4082	4107	4148	4173	4214	4239	4280
RM seed	NovNCDEX	5537	5571	5504	5555	5449	5476	5516	5543	5583	5610	5650
CPO	OctMCX	792.8	794.6	784.0	787.1	772	778	783	789	793	799	804
Soyoil	NovNCDEX	930.4	941.5	929.0	933.9	916	929	928	935	941	941	953
Castor seed	NovNCDEX	4194	4244	4194	4236	4155	4175	4205	4225	4255	4275	4305
CEREALS												
Wheat	NovNCDEX	1745	1745	1745	1745	1745	1745	1745	1745	1745	1745	1745
Barley	NovNCDEX	1399	1399	1399	1399	1399	1399	1399	1399	1399	1399	1399
OTHERS												
Cocud^	DecNCDEX	1798	1834	1798	1821	1765	1782	1801	1818	1837	1854	1873
Kapas	Apr21 NCDEX	1086.0	1100.0	1082.0	1098.5	1069	1076	1087	1094	1105	1112	1123
Cotton	OctMCX	19100	19390	19070	19350	18830	18950	19150	19270	19470	19590	19790
Rubber	NovICEX	13430	13564	13430	13564	13341	13385	13475	13519	13609	13653	13743

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	NEGATIVE	FLAT/CHOPPY	0.44%	6.9%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Jeera Nov NCDEX	POSITIVE	POSITIVE	0.62%	9.9%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE
Turmeric Nov NCDEX	POSITIVE	POSITIVE	0.98%	15.5%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE
Cardamom Nov MCX	FLAT/CHOPPY	NEGATIVE	1.14%	18.1%	FLAT	FLAT	FLAT	NEGATIVE	NEGATIVE	POSITIVE
Dhaniya Nov NCDEX	POSITIVE	NEGATIVE	0.84%	13.4%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Chana Nov NCDEX	NEGATIVE	NEGATIVE	1.38%	21.9%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Guarseed10 Nov NCDEX	FLAT/CHOPPY	NEGATIVE	1.25%	19.9%	NEGATIVE	POSITIVE	NEGATIVE	POSITIVE	NEGATIVE	NEGATIVE
Guargum Nov NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.52%	24.2%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Soybean Nov NCDEX	POSITIVE	HIGHLY POSITIVE	1.28%	20.3%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil Nov NCDEX	POSITIVE	POSITIVE	1.14%	18.1%	POSITIVE	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE
RMseed Nov NCDEX	POSITIVE	HIGHLY POSITIVE	0.71%	11.2%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
CPO Oct MCX	FLAT/CHOPPY	POSITIVE	1.49%	23.6%	POSITIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor Nov NCDEX	POSITIVE	HIGHLY POSITIVE	0.67%	10.6%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Kapas21 Apr NCDEX	POSITIVE	HIGHLY POSITIVE	0.77%	12.3%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cotton Oct MCX	POSITIVE	HIGHLY POSITIVE	0.62%	9.9%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cocudakl Dec NCDEX	FLAT/CHOPPY	NEGATIVE	1.45%	23.1%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Wheat Nov NCDEX	POSITIVE	POSITIVE	0.49%	7.8%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE
Barley Nov NCDEX	POSITIVE	POSITIVE	0.96%	15.3%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE
Menthaoil Oct MCX	NEGATIVE	HIGHLY NEGATIVE	0.86%	13.6%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Rubber Nov ICEX	POSITIVE	HIGHLY POSITIVE	0.59%	9.3%	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 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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