



# AGRI PICKS

*A Daily Report on Agricultural Commodities*

Tuesday, November 03, 2020

## TODAY'S PICKS

**SELL COCUD ON PULLBACKS**

## AGRI BUZZ

- The Centre is unlikely to extend the distribution of free food grain under the Pradhan Mantri Garib Kalyan Anna Yojana beyond November, a senior finance ministry official said.
- Fresh onion crop from the 2020-21 (Jul-Jun) kharif season has started arriving at Lasalgaon, a key wholesale market in Maharashtra, yesterday, as trade of the staple resumed in full swing after a near one-week halt, traders said.
- The National Agricultural Cooperative Federation of India has floated a tender to import 15,000 tn of red onion to cool off surging prices. According to the tender, the imported onions should reach Indian ports by Nov 20.
- Madhya Pradesh has so far procured over 4,000 tn of key kharif crops—jowar, bajra, and paddy—harvested in 2020-21 (Jul-Jun) under the price support scheme, an official with the state department said.
- The National Commodity & Derivatives Exchange has added Indore in Madhya Pradesh as an additional delivery centre for chana, the bourse said in a circular.
- After hitting an all-time high of 289.7 yen (about 205.65 rupees) per kg on the Tokyo Commodity Exchange on Friday, the most-active April contract declined nearly 24% in the last two sessions. The steep fall was largely due to profit booking, and supported to some extent by weakness in the crude oil contracts on the New York Mercantile Exchange.
- Punjab will provide 50% subsidy to farmers to buy certified wheat seeds under the Wheat Seed Subsidy Policy-2020-21, the state government said in a release.
- The government has sold 479,290 tn wheat under the open market sale scheme since April, according to data published by the Food Corp of India. In October, the government sold 144,810 tn wheat, with 47,810 tn to private buyers.

	Futures	Spot
Contract/spot	JEERA - NOV20	Unjha
Rate	14515	14189.45
% chg	0.35	1.6
1 week low	14185	13910.55
1 week High	14695	14218.2
	Futures	Spot
Contract/spot	CHANA - NOV20	Bikaner
Rate	5199	5100
% chg	-2.09	-1.61
1 week low	5170	5100
1 week High	5352	5197.5
	Futures	Spot
Contract/spot	SOYABEAN - NOV20	Indore
Rate	4216	4288
% chg	-1.1	-1.27
1 week low	4191	4288
1 week High	4358	4347
	Futures	Spot
Contract/spot	CASTOR SEED -	Deesa
Rate	4536	4600
% chg	0.53	2.44
1 week low	4380	4421.45
1 week High	4554	4605
	Futures	Spot
Contract/spot	RUBBER - NOV20	Kottayam
Rate	15424	15640
% chg	1	-2.49
1 week low	15640	0
1 week High	16040	0

	Futures	Spot
Contract/spot	TURMERIC - NOV20	Nizamabad
Rate	5752	5650
% chg	-1.3	-0.48
1 week low	5712	5650
1 week High	5946	5689.15
	Futures	Spot
Contract/spot	GUAR SEED10 - NOV20	Jodhpur
Rate	4210	4146
% chg	-1.82	-1.88
1 week low	4166	4146
1 week High	4373	4250
	Futures	Spot
Contract/spot	REFINED SOYA OIL - NOV20	Kandla
Rate	970.9	975
% chg	0.78	0.05
1 week low	958	974.5
1 week High	977.2	979.85
	Futures	Spot
Contract/spot	KAPAS - NOV20	Rajkot
Rate	1053	1040.5
% chg	-0.19	-0.87
1 week low	1043.5	1040.5
1 week High	1055	1053.05
	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial	Gulabbagh
Rate	0	1425
% chg	0	-1.72
1 week low	0	1350
1 week High	0	1450

	Futures	Spot
Contract/spot	CORIANDER - NOV20	Kota
Rate	6640	6680.9
% chg	-1.51	-0.64
1 week low	6602	6675.25
1 week High	6850	6762.5
	Futures	Spot
Contract/spot	Guar Gum Refined Splits - NOV20	Jodhpur
Rate	6496	6520
% chg	-2.37	-1.95
1 week low	6455	6500
1 week High	6810	6700
	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS - NOV20	Jaipur
Rate	6172	6236.75
% chg	1.73	0.83
1 week low	5858	6056.8
1 week High	6197	6236.75
	Futures	Spot
Contract/spot	COTTON SEED OIL	AKOLA
Rate	1796	1923.55
% chg	-2.97	-0.78
1 week low	1796	1923.55
1 week High	1889	1950.3
	Futures	Spot
Contract/spot	BARLEY - NOV20	Jaipur
Rate	1420	0
% chg	-1.93	0
1 week low	1412	0
1 week High	1448	0

## SPICES COMPLEX





## Market Buzz

- Jeera November futures on NCDEX traded firm on Monday on strong festival demand and expectation of fall in acreage in the rabi season. 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 ended more than one per cent down on Monday. Tepid demand along with rise in arrivals in the spot market put downwards pressure on prices. However, expectation of fall in acreage in the rabi season cushioned the fall.
- 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 stretched losses on Monday on weak demand amidst ample supplies.
- 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%

JEERAUNHAX20.NCDEX(AutoZoomed) Daily - No Time Period C:14515 O:14525 H:14625 L:14470 Exp 13 14209.4330 Exp 45 14040.7329 Exp 22 14109.1547 EPS 2019 Y EPS 2020 Y EPS 2021 Y EPS 2022 Y EPS 2019 Q1  
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## TECHNICAL VIEW

<b>JEERA NCDEX NOV</b>	Corrective dips to 14300 ranges may not be ruled out before bouncing back. However, sustained trades below 14300 may call for 4200/14080 levels.	
<b>DHANIYA NCDEX NOV</b>	As fall past 6600 or a rise above 6850 accompanied by considerable volume could set fresh directions for the day.	
<b>TURMERIC NCDEX NOV</b>	Pullbacks to 5850 ranges may not be ruled out before resuming declining. However, such pullbacks stretching beyond 5900 may call for 5950 /6020.	
<b>CARDAMOM MCX NOV</b>	Choppy to weak trades expected.	



## OILSEED COMPLEX

## Market Buzz

- All commodities, expect soybean in the edible oil complex traded higher yesterday. MCX Nov CPO prices regained its bullish momentum on back of firm demand for edible oils in the spot markets amid lower stocks. Nov Soy oil prices also rise on improved demand for edible oils in the wholesale market.
- NCDEX Nov Soybean prices traded lower on back of new crop arrivals in the spot market. Weakness in benchmark U.S CBOT soybean prices also accelerated the fall. Nov Mustard seed futures extended higher and hit a fresh all time high on back of improved demand from crushers and millers in the spot market amid tighter supplies.
- According to state government reports, area under mustard in Rajasthan surged 48.4% on year to around 1.4 mln ha as of Wednesday due to ample rain this year.
- India's oilmeal exports more than doubled on year to 286,957 tn in September, as per data released the Solvent Extractors' Association of India. This year's exports were 103% higher than 141,184 tn shipped in September last year. Soymeal exports rose to 68,576 tn from 35,268 tn a year ago and mustard meal exports surged 140,830 tn from 51,132 tn, according to SEA.
- 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.
- 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 tonnes 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 tonnes.
- 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.
- According to data by private surveyor Amspec Agri, crude palm oil exports from Malaysia for Oct 1-25 came in at 465,721 tn, up 17.12% on month.



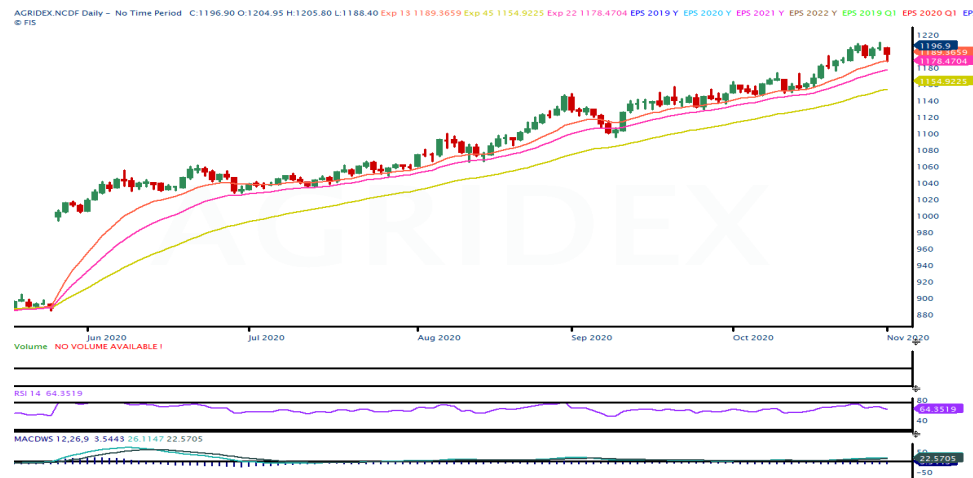
## TECHNICAL VIEW

<b>SOYBEAN NCDEX NOV</b>	Expect to see downside moves targeting 4200/4160 levels as prices stays below 4250 levels.	
<b>REF SOY OIL NCDEX NOV</b>	If prices unable to move above 975 could see profit booking towards 960/953 levels. However, any direct rise above the same could negate the current corrective moves.	
<b>RMSEED NCDEX NOV</b>	The major trend seems to be positive and expect to continue upside moves targeting 6200/6260 levels.	
<b>CASTOR NCDEX NOV</b>	Expect to see more upside moves targeting 4550 levels.	
<b>CPO MCX NOV</b>	As prices sustain to trade above 810 could see more rallies to 830/838 levels.	

## COTTON COMPLEX

## Market Buzz

- The UK-based Cotton Outlook has marginally scaled down its estimate for global output of the fibre in 2020-21 (Aug-Jul) to 24.4 mln tn from 24.5 mln tn projected last month, the agency said in its October report. Global cotton consumption in 2020-21 is estimated at 24.0 mln tn, against 23.4 mln tn projected the previous month. Ending stocks of the fibre for 2020-21 are seen at 353,000 tn, against 1.1 mln tn projected last month.
- 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 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

AGRIDEX NCDEX	As prices holds the support of 1192 expect more upside moves targeting 1210/1215 levels. Else, could see a deep correction towards 1178 levels.	
KAPAS NCDEX APR21	As prices broke the support of 1110 expect downside moves towards 1095/1090 levels.	
COTTON MCX NOV	While prices stays below 19430 could see a downside moves targeting 19230/19000 levels.	
COCUDAKL NCDEX DEC	Corrective selloffs are likely to see further if prices clears the support of 1790 levels.	

## OTHERS

## Market Buzz

- NAFED's Chana sales remain suspended, while it has resumed mustard sales in the open market.
- 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.
- 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

<b>CHANA NCDEX NOV</b>	Pullbacks to 5240/5280 may not be ruled out before resuming declining. However, an unexpected rise above 5325 accompanied by substantial volume may call for short-covering.	
<b>GUARSEED NCDEX NOV</b>	Pullbacks to 4250-4280 ranges may not be ruled out before resuming declining. However, a direct fall below 4160 accompanied by substantial volume may see weakness intensifying.	
<b>GUARGUM NCDEX NOV</b>	Pullbacks to 6540/6620 ranges seems possible before resuming declining. However, a voluminous fall past 6440 may call for 6380 or more.	
<b>RUBBER ICEX NOV</b>	May trade firm.	

## TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	NovNCDEX	14525	14625	14470	14515	14293	14382	14448	14537	14603	14692	14758
Turmeric	NovNCDEX	5830	5838	5712	5756	5573	5643	5699	5769	5825	5895	5951
Cardamom	NovMCX	1450	1450	1450	1450	1450	1450	1450	1450	1450	1450	1450
Dhaniya	NovNCDEX	6724	6748	6602	6686	6463	6533	6609	6679	6755	6825	6901
Menthaoil	NovMCX	944.0	958.0	940.6	949.3	923	932	941	949	958	967	975
PULSES												
Chana	NovNCDEX	5314	5328	5170	5199	4979	5074	5137	5232	5295	5390	5453
Guarseed	NovNCDEX	4289	4289	4166	4212	4033	4099	4156	4222	4279	4345	4402
Guargum	NovNCDEX	6660	6660	6455	6504	6214	6335	6419	6540	6624	6745	6829
OIL & OIL SEEDS												
Soybean	NovNCDEX	4251	4270	4191	4225	4108	4150	4187	4229	4266	4308	4345
RM seed	NovNCDEX	6091	6197	6048	6178	5936	5992	6085	6141	6234	6290	6383
CPO	NovMCX	814.0	826.7	807.0	825.0	793	800	812	820	832	839	852
Soyoil	NovNCDEX	960.1	971.6	958.0	970.6	948	958	962	967	975	975	989
Castor seed	NovNCDEX	4532	4554	4480	4540	4421	4451	4495	4525	4569	4599	4643
CEREALS												
Wheat	NovNCDEX	1781	1781	1781	1781	1781	1781	1781	1781	1781	1781	1781
Barley	NovNCDEX	1420	1420	1420	1420	1420	1420	1420	1420	1420	1420	1420
OTHERS												
Cocud^	DecNCDEX	1845	1849	1796	1796	1725	1761	1778	1814	1831	1867	1884
Kapas	Apr21 NCDEX	1101.0	1109.0	1092.0	1103.5	1077	1085	1094	1102	1111	1119	1128
Cotton	NovMCX	19310	19470	19110	19410	18830	18970	19190	19330	19550	19690	19910
Rubber	NovICEX	15424	15424	15424	15424	15424	15424	15424	15424	15424	15424	15424

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	0.47%	7.5%	FLAT	FLAT	FLAT	POSITIVE	POSITIVE	POSITIVE
Jeera Nov NCDEX	POSITIVE	HIGHLY POSITIVE	0.71%	11.2%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Turmeric Nov NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.77%	12.3%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Cardamom Nov MCX	NEGATIVE	NEGATIVE	1.26%	19.9%	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Dhaniya Nov NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.79%	12.6%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Chana Nov NCDEX	NEGATIVE	NEGATIVE	1.33%	21.2%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Guarseed10 Nov NCDEX	NEGATIVE	FLAT/CHOPPY	1.27%	20.2%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Guargum Nov NCDEX	NEGATIVE	POSITIVE	1.60%	25.3%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Soybean Nov NCDEX	NEGATIVE	FLAT/CHOPPY	1.28%	20.3%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil Nov NCDEX	POSITIVE	HIGHLY POSITIVE	1.13%	18.0%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
RMseed Nov NCDEX	POSITIVE	HIGHLY POSITIVE	0.99%	15.8%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
CPO Nov MCX	POSITIVE	HIGHLY POSITIVE	1.46%	23.3%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor Nov NCDEX	POSITIVE	HIGHLY POSITIVE	0.88%	13.9%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Kapas21 Apr NCDEX	NEGATIVE	FLAT/CHOPPY	1.10%	17.4%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Cotton Nov MCX	NEGATIVE	FLAT/CHOPPY	0.88%	14.0%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Cocudakl Dec NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.44%	22.9%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Wheat Nov NCDEX	POSITIVE	HIGHLY POSITIVE	0.51%	8.2%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Barley Nov NCDEX	NEGATIVE	POSITIVE	1.16%	18.5%	FLAT	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Menthaoil Nov MCX	POSITIVE	POSITIVE	0.82%	13.1%	POSITIVE	POSITIVE	POSITIVE	FLAT	NEGATIVE	NEGATIVE
Rubber Nov ICEX	POSITIVE	POSITIVE	0.90%	14.3%	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE

Trading signals is prepared based on statistical analysis and is purely on technical indicators like exponential moving averages (EMAs), Relative strength Index (RSI) and stochastic, putting altogether provides an idea about intraday, short, medium and long term trend of the commodities. It also signals the risk of an investment in both agricultural and global commodities as well. Based on all listed indicators above, investors were able to fix a daily, near-term and long term trends. However, must be cautious especially for real-time intraday traders/jobbers.

**Trading Strategy based on EMA**

Trading strategies mentioned in the report is mainly based on 3, 5, 13, 22, 45 & 60 days exponential Moving Averages. 3 and 5 day EMA has taken for developing Intraday trading strategy, 13 days and 22 days EMA for Short term and Medium term, while 45,60 days EMA for Long term. Here, we use EMAs for POSITIVE and NEGATIVE signals. POSITIVE signal is formed when a short-term moving average (eg: 30 day) crosses from below a longer-term average (eg: 60 day), which is considered bullish. Likewise, NEGATIVE signal is formed when a short-term moving average (eg: 30 day) crosses from above a longer-term moving average (eg: 60 day), which is considered bearish.

**Intraday and Overall view** The section is consist of both Intraday and Overall view. The Intraday view is calculated by netting out of POSITIVES/NEGATIVES/FLAT signals formed in the short term trend. On the another part, Overall view is calculated by netting out number of POSITIVES/NEGATIVES/FLAT signals formed in the short, Medium and long term trend.

**Volatility** is a measure for dispersion of price of a financial instrument over a period of time by using Standard deviation and annualised actual volatility. Standard deviation is used to calculate one day volatility. 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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