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AGRI PICKS

A Daily Report on Agricultural Commodities

Friday, November 06, 2020

TODAY'S PICKS

AGRI BUZZ

- The food ministry has suggested tweaks in the free food grain plan, including reduction in allocations, after the finance ministry indicated it is not keen on extending the plan beyond November, senior government officials said.
- Madhya Pradesh has set up a high-powered committee to encourage farmers to bring more area under coarse cereals in the 2020-21 (Jul-Jun) rabi season, an official with the state farm department said.
- The United Nation's Food and Agriculture Organization's Food Price Index was at 100.9 points in October, up 3% on month. The index rose for the fifth straight month. It was nearly 6% higher on year.
- The average export price of India's 25% broken non-basmati rice fell over 2% from the previous month to \$355 per tn during October, the United Nations Food and Agriculture Organization said in a report. The price was also 2% down on year.
- The National Agricultural Cooperative Federation of India resumed open market chana sales in Maharashtra, Karnataka, Telangana, and Andhra Pradesh after almost a fortnight.
- The government has so far procured 23.1 mln tn paddy, up nearly 20.1% on year, in the ongoing kharif marketing season started Oct 1, an official release said.
- The United Nation's Food and Agriculture Organization has scaled down its coarse grain output estimate for 2020-21 to 1,478.3 mln tn from 1,488.4 mln tn as it anticipates lower maize output in the European Union, Ukraine and the US.

Futures		Spot	Futures		Spot	Futures		Spot
Contract/spot	JEERA - NOV20	Unjha	Contract/spot	TURMERIC - NOV20	Nizamabad	Contract/spot	CORIANDER - NOV20	Kota
Rate	14250	14190.9	Rate	5762	5655.45	Rate	6578	6610
% chg	-0.31	0.73	% chg	-0.1	0.33	% chg	0.52	-0.21
1 week low	14145	14088.25	1 week low	5712	5636.95	1 week low	6450	6610
1 week High	14625	14220	1 week High	5838	5655.45	1 week High	6748	6689.35
Futures		Spot	Futures		Spot	Futures		Spot
Contract/spot	CHANA - NOV20	Bikaner	Contract/spot	GUAR SEED10 - NOV20	Jodhpur	Contract/spot	Guar Gum Refined Splits - NOV20	Jodhpur
Rate	5164	5065.55	Rate	4265	4217.5	Rate	6590	6637.5
% chg	-0.29	0.41	% chg	-0.51	0.35	% chg	-0.44	-0.07
1 week low	5110	5045	1 week low	4166	4146	1 week low	6455	6520
1 week High	5328	5100	1 week High	4324	4234	1 week High	6674	6657.5
Futures		Spot	Futures		Spot	Futures		Spot
Contract/spot	SOYABEAN - NOV20	Indore	Contract/spot	REFINED SOYA OIL - NOV20	Kandla	Contract/spot	RAPE MUSTARD SEEDS - NOV20	Jaipur
Rate	4324	4398	Rate	1000.7	999.4	Rate	6231	6360.9
% chg	1.5	1.29	% chg	1.75	1.39	% chg	-0.21	0.81
1 week low	4191	4288	1 week low	958	975	1 week low	6048	6234
1 week High	4339	4398	1 week High	1002.5	999.4	1 week High	6348	6361.95
Futures		Spot	Futures		Spot	Futures		Spot
Contract/spot	CASTOR SEED - NOV20	Deesa	Contract/spot	KAPAS - NOV20	Rajkot	Contract/spot	COTTON SEED OIL CAKE AKOLA - DEC20	AKOLA
Rate	4712	4783.35	Rate	1055	1056.95	Rate	1866	1955.15
% chg	-0.8	0.09	% chg	0.91	0.43	% chg	0.38	0.72
1 week low	4480	4600	1 week low	1043.5	1039.55	1 week low	1795	1923.55
1 week High	4848	4790.7	1 week High	1059.5	1056.95	1 week High	1882	1955.15
Futures		Spot	Futures		Spot	Futures		Spot
Contract/spot	RUBBER - NOV20	Kottayam	Contract/spot	MAIZE - Feed/Industrial Grade	Gulabbagh	Contract/spot	BARLEY - NOV20	Jaipur
Rate	15424	15370	Rate	0	1473.15	Rate	1428	0
% chg	0	-0.32	% chg	0	-1.79	% chg	-1.69	0
1 week low	15370	0	1 week low	0	1425	1 week low	1420	0
1 week High	15640	0	1 week High	0	1500	1 week High	1452.5	0





SPICES COMPLEX

Market Buzz

- Jeera December futures on NCDEX pared initial gains to end Thursday's session in red, probably on profit booking. However, dip in arrivals in the spot market along with strong demand and expectation of lower acreage in the rabi season 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.
- Dhaniya December futures on NCDEX ended up on Thursday on expectation of fall in acreage in the rabi season and improved demand.
- 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 December futures on NCDEX traded in narrow ranges on Thursday.
- 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 DEC</p>	<p>A voluminous rise above 14650 is necessary for continuation of positive momentum. Inability to clear the same may call for choppy trades with mild weak bias.</p>	
<p>DHANIYA NCDEX DEC</p>	<p>Higher level selling likely as long as 6730 is breached convincingly upside.</p>	
<p>TURMERIC NCDEX DEC</p>	<p>A voluminous rise above 6930 is required to lessen the prevailing weakness. Inability to clear the same may call for choppy to weak trades.</p>	
<p>CARDAMOM MCX NOV</p>	<p>Choppy to weak trades expected.</p>	

OILSEED COMPLEX

Market Buzz

- Except mustard seed, all other commodities in the edible oil complex rose yesterday. MCX Nov CPO prices rallied higher on back of firm demand for edible oils in the spot markets ahead of Diwali amid lower stocks. Moreover, gains in BMD Malaysian palm oil prices on reports of disturbance in production and lower stocks also gained domestic prices. Heavy rains in Malaysia and Indonesia, have disrupted plantation activities, leading to output loss. Nov Soy oil prices also rise hitting a new high above 1000 rupees per 10 kg on improved demand for edible oils in the wholesale market along with lower imports.
- NCDEX Nov Soybean prices moved higher on firm demand for soymeal in the spot market. After hitting a fresh high of 6348 rupees per 100kg, Nov Mustard seed futures fell as traders refrain to buy at higher price levels despite of higher demand from crushers in the spot market.
- 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 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.
- 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.



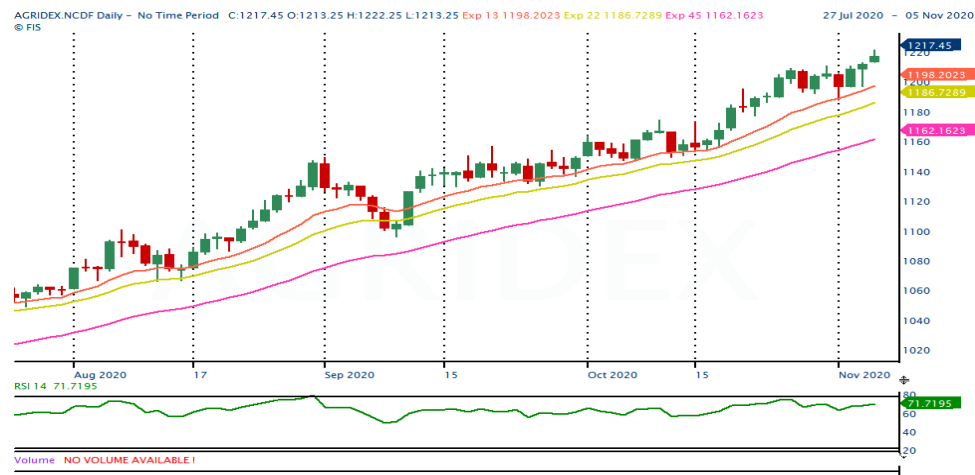
TECHNICAL VIEW

SOYBEAN NCDEX NOV	If prices sustain to trade above 4315 could see more upside moves targeting 4360/4380 levels.	
REF SOY OIL NCDEX NOV	Prices cleared the psychological resistance of 1000 regions yesterday and sustain above the same could see more upside moves targeting 1010/1015 levels.	
RMSEED NCDEX NOV	The major trend seems to be positive and expect to continue upside moves targeting 6300/6340 levels. However, mild profit booking cannot be ruled out at this juncture.	
CASTOR NCDEX NOV	Mild profit booking cannot be ruled out towards 4700/4680 levels.	
CPO MCX NOV	As prices sustain to trade above 860 could see more rallies to 880 levels.	

COTTON COMPLEX

Market Buzz

- Arrivals of cotton in spot markets across the country fell to 152,000 bales (1 bale = 170 kg), from 159,000 bales on Wednesday, trade sources said. In Gujarat, the Shankar-6 variety was sold at 38,500-40,000 rupees per candy (1 candy = 355.62 kg). In Maharashtra, the 29-30 mm variety was sold at 39,000-40,000 rupees.
- The International Cotton Advisory Committee has raised its forecast for global prices in 2020-21 (Aug-Jul) as estimates show signs of recovery in consumption, according to its November report. It has estimated global consumption in 2020-21 at 24.4 mln tn, compared with the 22.8 mln tn projected in the previous year. Global production is seen at 25.0 mln tn, compared with 26.1 mln tn estimated a year ago. The lower production estimate is largely attributed to a considerable reduction in output in the US, Pakistan and Brazil. Meanwhile, production in India and China is projected to increase. Cotton production in the US, among the major producers, is seen falling to 3.7 mln tn in the 2020-21 season, compared with 4.3 mln tn projected last year. India is likely to produce 6.2 mln tn, compared with 6.1 mln tn in the previous year. Global ending stocks of the fibre are estimated at 22.4 mln tn, as against 21.7 mln tn projected a year ago. The committee has also raised its estimate for global cotton exports for the ongoing season to 9.3 mln tn, compared with 8.9 mln tn projected in the previous year.
- The USDA has marginally cut its estimate for India's cotton crop in to 29.3 mln bales (1 US bale = 218 kg) in 2020-21 (Aug-Jul) from 29.4 mln bales projected in September. The average yield of cotton in India is seen at 491 kg per ha from 492 kg projected in the previous month. The agency scaled up its estimate for India's cotton consumption to 22.7 mln bales as against 22.5 mln bales projected in September due to improved export orders. Exports are projected at 4.7 mln bales in the current season, while imports are seen at 1.0 mln bales. In 2020-21, the closing stock of cotton is pegged at 20.6 mln bales compared with 21.3 mln bales projected in September.
- 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 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 prices holds the support of 1213 expect more upside moves targeting 1225/1235 levels.</p>	
<p>KAPAS NCDEX APR21</p>	<p>As prices afloat above 1140 could see more rallies to 1160/1165 levels.</p>	
<p>COTTON MCX NOV</p>	<p>Prices is required to clear the resistance of 19800 for the bulls to re-emerge towards 19950/20100 levels.</p>	
<p>COCUDAKL NCDEX DEC</p>	<p>Choppy trading session for the day</p>	

OTHERS

Market Buzz

- After offloading 75% of the 2.8 mln tn of chana procured under the under price support scheme in 2020-21 (Apr-Mar) marketing season, the National Agricultural Cooperative Federation of India is likely to wait till prices rise before disposing off the remaining 25%, an official with the agency said.
- 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 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

CHANA NCDEX DEC	Requires a convincing rise above 5280 for more short-covering to set in. Else, may trade sideways to weak.	
GUARSEED NCDEX DEC	A rise above 4380 or a fall past 4280 may set the directions for the day.	
GUARGUM NCDEX DEC	A voluminous rise above 6760 may call for 6840 or even more. Inability to clear the same may see choppy to weak trades.	
RUBBER ICEX NOV	May trade firm.	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	NovNCDEX	14320	14440	14215	14285	13962	14088	14187	14313	14412	14538	14637
Turmeric	NovNCDEX	5766	5830	5750	5776	5661	5705	5741	5785	5821	5865	5901
Cardamom	DecMCX	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500
Dhaniya	NovNCDEX	6600	6610	6532	6562	6448	6490	6526	6568	6604	6646	6682
Menthaoil	NovMCX	954.6	958.4	952.0	955.1	946	949	952	955	958	962	965
PULSES												
Chana	NovNCDEX	5175	5211	5162	5180	5109	5135	5158	5184	5207	5233	5256
Guarseed	NovNCDEX	4310	4324	4262	4271	4185	4224	4247	4286	4309	4348	4371
Guargum	NovNCDEX	6630	6674	6580	6601	6469	6524	6563	6618	6657	6712	6751
OIL & OIL SEEDS												
Soybean	NovNCDEX	4276	4339	4276	4332	4229	4253	4292	4316	4355	4379	4418
RM seed	NovNCDEX	6270	6348	6217	6249	6064	6140	6195	6271	6326	6402	6457
CPO	NovMCX	859.0	872.0	859.0	871.6	850	855	863	868	876	881	889
Soyoil	NovNCDEX	986.0	1002.5	986.0	1001.4	974	986	991	997	1007	1007	1024
Castor seed	NovNCDEX	4764	4848	4708	4724	4532	4620	4672	4760	4812	4900	4952
CEREALS												
Wheat	NovNCDEX	1782	1782	1782	1782	1782	1782	1782	1782	1782	1782	1782
Barley	NovNCDEX	1428	1428	1428	1428	1428	1428	1428	1428	1428	1428	1428
OTHERS												
Cocud^	DecNCDEX	1865	1882	1844	1859	1803	1824	1841	1862	1879	1900	1917
Kapas	Apr21 NCDEX	1141.5	1155.0	1133.5	1150.0	1116	1125	1137	1146	1159	1168	1180
Cotton	NovMCX	19680	19820	19660	19770	19520	19590	19680	19750	19840	19910	20000
Rubber	DecICEX	15578	15578	15578	15578	15578	15578	15578	15578	15578	15578	15578

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



Strong bias or bullish



Choppy or Sideways



Weak bias or bearish



Mild bullish bias



Mild bearish bias

TRADING SIGNALS

Commodities	Intraday	Overall	Volatility		Short term		Medium term		Long term	
	View	View	1 day	Annualised	3 day EMA	5 day EMA	13 day EMA	22 day EMA	45 day EMA	60 day EMA
Pepper Dec ICEX	FLAT/CHOPPY	POSITIVE	0.47%	7.5%	FLAT	FLAT	FLAT	POSITIVE	POSITIVE	POSITIVE
Jeera Nov NCDEX	NEGATIVE	POSITIVE	0.65%	10.2%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Turmeric Nov NCDEX	POSITIVE	NEGATIVE	0.71%	11.3%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Cardamom Dec MCX	FLAT/CHOPPY	NEGATIVE	1.14%	18.1%	FLAT	FLAT	FLAT	FLAT	NEGATIVE	NEGATIVE
Dhaniya Nov NCDEX	FLAT/CHOPPY	NEGATIVE	0.81%	12.9%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Chana Nov NCDEX	NEGATIVE	NEGATIVE	1.21%	19.2%	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Guarseed10 Nov NCDEX	FLAT/CHOPPY	POSITIVE	1.26%	20.1%	NEGATIVE	POSITIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Guargum Nov NCDEX	FLAT/CHOPPY	POSITIVE	1.58%	25.1%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Soybean Nov NCDEX	POSITIVE	HIGHLY POSITIVE	1.31%	20.8%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil Nov NCDEX	POSITIVE	HIGHLY POSITIVE	1.10%	17.5%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
RMseed Nov NCDEX	POSITIVE	HIGHLY POSITIVE	0.99%	15.6%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
CPO Nov MCX	POSITIVE	HIGHLY POSITIVE	1.42%	22.5%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor Nov NCDEX	FLAT/CHOPPY	POSITIVE	1.02%	16.2%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Kapas21 Apr NCDEX	POSITIVE	HIGHLY POSITIVE	1.06%	16.8%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cotton Nov MCX	POSITIVE	HIGHLY POSITIVE	0.90%	14.3%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cocudakl Dec NCDEX	POSITIVE	POSITIVE	1.50%	23.8%	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Wheat Nov NCDEX	POSITIVE	HIGHLY POSITIVE	0.52%	8.2%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Barley Nov NCDEX	NEGATIVE	FLAT/CHOPPY	1.24%	19.7%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Menthaoil Nov MCX	POSITIVE	POSITIVE	0.84%	13.3%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE
Rubber Dec ICEX	POSITIVE	POSITIVE	0.94%	14.9%	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 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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