



AGRI PICKS

A Daily Report on Agricultural Commodities

Monday, November 09, 2020

TODAY'S PICKS

BUY COCUDAKL ON DIPS

AGRI BUZZ

- India's sugar output was at 425,000 tn as of Nov 5 from the start of the new crushing season in October, sharply higher than 105,000 tn last year, the National Federation of Cooperative Sugar Factories Ltd said in a release
- As part of the first instalment of Mukhya Mantri Kisan Kalyan Yojana in 2020-21 (Apr-Mar), the Madhya Pradesh government has so far credited 2.5 bln rupees into the accounts of farmers, a state government official said.
- Crushing of mustard seeds by mills in the country jumped 20% on year to 600,000 tn in October, data from the Mustard Oil Producers Association of India showed.
- The minimum temperature during November is likely to be warmer-than-normal across the country, barring Jammu & Kashmir, Himachal Pradesh, Punjab, Haryana, Chandigarh, Delhi, Uttarakhand, sub-Himalayan West Bengal, and west Rajasthan, the India Meteorological Department said. These areas are likely to experience minimum temperatures close to the normal.
- The Multi Commodity Exchange Clearing Corp, the clearing arm of Multi Commodity Exchange of India, has revised the threshold limit of commodities for concentration margin, effective from Nov 16, according to a circular on the exchange website.
- Availability of high-yielding varieties of seeds is likely to push up India's masur production by a third in the 2020-21 (Jul-Jun) rabi season to 1.6 mln tn, said S.K. Malhotra, the agriculture commissioner.

Futures		Spot
Contract/spot	JEERA - NOV20	Unjha
Rate	14290	14123.55
% chg	0.04	-0.47
1 week low	14145	14088.25
1 week High	14540	14220
Futures		Spot
Contract/spot	CHANA - NOV20	Bikaner
Rate	5257	5131.45
% chg	1.49	1.3
1 week low	5110	5045
1 week High	5301	5136.65
Futures		Spot
Contract/spot	SOYABEAN - NOV20	Indore
Rate	4313	4415
% chg	-0.44	0.39
1 week low	4222	4319
1 week High	4350	4415
Futures		Spot
Contract/spot	CASTOR SEED - NOV20	Deesa
Rate	4652	4716.15
% chg	-1.52	-1.4
1 week low	4526	4657
1 week High	4848	4790.7
Futures		Spot
Contract/spot	RUBBER - NOV20	Kottayam
Rate	15424	15420
% chg	0	0.33
1 week low	15370	0
1 week High	15440	0

Futures		Spot
Contract/spot	TURMERIC - NOV20	Nizamabad
Rate	5768	5630.7
% chg	-0.14	-0.44
1 week low	5720	5630.7
1 week High	5830	5655.45
Futures		Spot
Contract/spot	GUAR SEED10 - NOV20	Jodhpur
Rate	4222	4178.9
% chg	-1.15	-0.92
1 week low	4219	4175.5
1 week High	4324	4234
Futures		Spot
Contract/spot	REFINED SOYA OIL - NOV20	Kandla
Rate	999	1002.4
% chg	-0.24	0.3
1 week low	971.8	981.55
1 week High	1002.5	1002.4
Futures		Spot
Contract/spot	KAPAS - NOV20	Rajkot
Rate	1059.5	1060.75
% chg	0.43	0.36
1 week low	1045.5	1039.55
1 week High	1063	1060.75
Futures		Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabbagh
Rate	0	1468.75
% chg	0	-0.3
1 week low	0	1460.65
1 week High	0	1500

Futures		Spot
Contract/spot	CORIANDER - NOV20	Kota
Rate	6582	6645.65
% chg	0.3	0.54
1 week low	6450	6610
1 week High	6650	6689.35
Futures		Spot
Contract/spot	Guar Gum Refined Splits - NOV20	Jodhpur
Rate	6480	6539.45
% chg	-1.83	-1.48
1 week low	6480	6539.45
1 week High	6674	6657.5
Futures		Spot
Contract/spot	RAPE MUSTARD SEEDS - NOV20	Jaipur
Rate	6228	6365.3
% chg	-0.34	0.07
1 week low	6150	6300
1 week High	6348	6365.3
Futures		Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - DEC20	AKOLA
Rate	1914	1943.4
% chg	2.96	-0.6
1 week low	1795	1927.15
1 week High	1914	1955.15
Futures		Spot
Contract/spot	BARLEY - NOV20	Jaipur
Rate	1428	0
% chg	0	0
1 week low	1428	0
1 week High	1452.5	0

SPICES COMPLEX

Market Buzz

- Jeera December futures on NCDEX traded in thin ranges on Friday and ended marginally up supported by firm domestic and export demand. However, rise in arrivals in the spot market weighed on, keeping 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 December futures on NCDEX inched up on Friday. Expectations of fall in acreage this rabi season lend support. However, tepid demand along with sufficient supplies weighed on.
- 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 was under pressure on Friday. Subdued demand along with ample stocks weighed on, keeping gains under check.
- 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

JEERA NCDEX DEC	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.	
DHANIYA NCDEX DEC	6750 in the immediate resistance, which if breached convincingly may call for 6810/6860 or even more. However, inability to clear the same may call for choppy to weak trades.	
TURMERIC NCDEX DEC	A voluminous rise above 6930 is required to lessen the prevailing weakness. Inability to clear the same may call for choppy to weak trades.	
CARDAMOM MCX NOV	Choppy to weak trades expected.	

OILSEED COMPLEX

Market Buzz

- Except CPO, all other commodities in the edible oil complex fell on Friday. MCX Nov CPO prices rallied higher on back of firm demand for edible oils in the spot markets ahead of Diwali amid lower stocks. However, major gains were capped due to weakness in BMD Malaysian palm oil prices on profit booking. Dec Soy oil prices slipped down near from psychological resistance of 1000 rupees per 10 kg tracking weakness in U.S CBOT soybean oil prices.
- NCDEX Dec Soybean prices also witnessed profit booking on back of higher rabi oilseed acreage in key growing areas. Dec Mustard seed futures fell on back of reports of higher crushing. Higher crushing is likely to increase supply of meal and oils in the spot markets. According to Mustard oil processors association, crushing of mustard seeds by mills in India rose 20% on year to 600,000 tn in October.
- 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.


**SOYBEAN
NCDEX DEC**

Though profit booking witnessed yesterday, sustain to trade above 4330 could see more upside moves targeting 4360/4380 levels.


**REF SOY OIL
NCDEX DEC**

Prices has to break the psychological resistance of 1000 rupees for the rallies to continue further towards 1005 levels.


**RMSEED
NCDEX DEC**

The major trend seems to be positive and expect to continue upside moves targeting 6260 levels. However, mild profit booking cannot be ruled out at this juncture.


**CASTOR
NCDEX NOV**

Mild profit booking cannot be ruled out towards 4680/4650 levels.


**CPO MCX
NOV**

As prices sustain to trade above 860 could see more rallies to 880/885 levels.



COTTON COMPLEX

Market Buzz

- Arrivals of cotton in spot markets across the country rose to 164,500 bales (1 bale = 170 kg), from 152,000 bales on Thursday, 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 39,000-40,500 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 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.



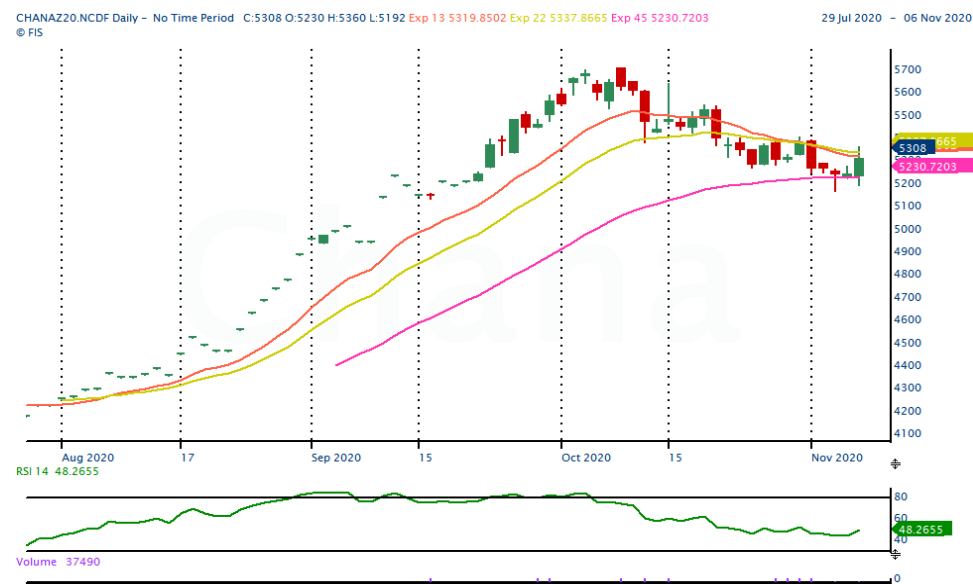
TECHNICAL VIEW

AGRIDEX NCDEX	Though mild profit booking witnessed yesterday, sustain to trade above 1213 expect more upside moves targeting 1225/1235 levels.	
KAPAS NCDEX APR21	As prices afloat above 1140 could see more rallies to 1160/1165 levels.	
COTTON MCX NOV	Prices is required to clear the resistance of 19800 for the bulls to re-emerge towards 19950/20100 levels.	
COCUDAKL NCDEX DEC	As prices cleared the resistance of 1890 expect to see more upside moves targeting 1930/1950 levels.	

OTHERS

Market Buzz

- Chana December futures on NCDEX rose on Friday, gaining more than one per cent on robust festival demand.
- The National Agricultural Cooperative Federation of India today resumed open market chana sales in Maharashtra, Karnataka, Telangana, and Andhra Pradesh after almost a fortnight.
- 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.
- 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.
- Both guarseed and guar gum December futures on NCDEX slipped more than one per cent on Friday on weak export demand. Fall in crude oil prices weighed on as well.
- Export of guar gum have rose in the month of Sep-20 by 8.21 percent compared to previous month. India exported around 13879 tonnes of guar gum at an average FoB of \$ 1708 per tonne in the month of Sep-20 compared to 12826 tonnes in Aug-20 at an average FoB of \$ 1823 per tonne. Exports are expected to increase in Oct-20 in expectation of good demand in overseas market.
- Export of guar split have fell in the month of Sep-20. Exports in the month of Sep-20 are down by around 5.32% compared to previous month. India exported around 625 tonnes of guar split in the month of Sep-20 at an average FoB of \$ 950 per tonne compared to 660 tonnes in Aug20 at an average FoB of \$ 1117 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	As long as the support at 5270 is held downside, may trade sideways with a mild positive bias and a rise above 5360 accompanied by substantial volume may call for 5400 or more.	
GUARSEED NCDEX DEC	May inch down as long as 4320 caps upside. A rise above the may call for 4350-5380.	
GUARGUM NCDEX DEC	May inch lower towards 6500 or even more as long as the 6750 is breached convincingly upside.	
RUBBER ICEX NOV	May trade firm.	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	DecNCDEX	14595	14615	14455	14495	14268	14362	14428	14522	14588	14682	14748
Turmeric	DecNCDEX	5810	5850	5810	5830	5770	5790	5810	5830	5850	5870	5890
Cardamom	DecMCX	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500
Dhaniya	DecNCDEX	6624	6740	6624	6720	6533	6579	6649	6695	6765	6811	6881
Menthaoil	NovMCX	952.0	954.9	951.2	952.3	947	949	951	953	954	957	958
PULSES												
Chana	DecNCDEX	5230	5360	5192	5308	5045	5119	5213	5287	5381	5455	5549
Guarseed	DecNCDEX	4305	4315	4272	4281	4221	4246	4264	4289	4307	4332	4350
Guargum	DecNCDEX	6660	6686	6568	6589	6425	6496	6543	6614	6661	6732	6779
OIL & OIL SEEDS												
Soybean	DecNCDEX	4376	4390	4329	4343	4257	4293	4318	4354	4379	4415	4440
RM seed	DecNCDEX	6235	6269	6175	6242	6094	6135	6188	6229	6282	6323	6376
CPO	NovMCX	866.6	877.4	861.9	876.2	851	856	866	872	882	887	897
Soyoil	DecNCDEX	996.0	997.8	988.5	995.9	981	989	990	994	1000	1000	1009
Castor seed	DecNCDEX	4808	4808	4668	4696	4500	4584	4640	4724	4780	4864	4920
CEREALS												
Wheat	DecNCDEX	1773	1773	1773	1773	1773	1773	1773	1773	1773	1773	1773
Barley	DecNCDEX	1449	1449	1449	1449	1449	1449	1449	1449	1449	1449	1449
OTHERS												
Cocud^	DecNCDEX	1867	1914	1853	1914	1812	1833	1873	1894	1934	1955	1995
Kapas	Apr21 NCDEX	1148.5	1157.0	1137.0	1151.5	1120	1129	1140	1149	1160	1169	1180
Cotton	NovMCX	19770	19820	19550	19670	19270	19410	19540	19680	19810	19950	20080
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 Dec NCDEX	NEGATIVE	POSITIVE	0.71%	11.3%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Turmeric Dec NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.70%	11.1%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Cardamom Dec MCX	FLAT/CHOPPY	NEGATIVE	1.14%	18.1%	FLAT	FLAT	FLAT	FLAT	NEGATIVE	NEGATIVE
Dhaniya Dec NCDEX	POSITIVE	NEGATIVE	0.95%	15.2%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Chana Dec NCDEX	POSITIVE	POSITIVE	1.18%	18.7%	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE
Guarseed10 Dec NCDEX	NEGATIVE	FLAT/CHOPPY	1.31%	20.8%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Guargum Dec NCDEX	NEGATIVE	FLAT/CHOPPY	1.43%	22.7%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Soybean Dec NCDEX	FLAT/CHOPPY	POSITIVE	1.22%	19.4%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil Dec NCDEX	FLAT/CHOPPY	POSITIVE	0.85%	13.5%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
RMseed Dec NCDEX	NEGATIVE	POSITIVE	0.95%	15.1%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
CPO Nov MCX	POSITIVE	HIGHLY POSITIVE	1.21%	19.2%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor Dec NCDEX	NEGATIVE	POSITIVE	1.07%	17.0%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Kapas21 Apr NCDEX	POSITIVE	HIGHLY POSITIVE	1.06%	16.8%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cotton Nov MCX	NEGATIVE	POSITIVE	0.91%	14.5%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cocudakl Dec NCDEX	POSITIVE	HIGHLY POSITIVE	1.53%	24.3%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Wheat Dec NCDEX	NEGATIVE	NEGATIVE	0.54%	8.6%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	NEGATIVE
Barley Dec NCDEX	NEGATIVE	POSITIVE	1.06%	16.8%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Menthaoil Nov MCX	NEGATIVE	NEGATIVE	0.49%	7.8%	NEGATIVE	NEGATIVE	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 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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