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# AGRI PICKS

*A Daily Report on Agricultural Commodities*

Tuesday, November 10, 2020

TODAY'S PICKS

**BUY KAPAS ON DIPS**

## AGRI BUZZ

- The Cotton Association of India has estimated the output of the fibre in India for the 2020-21 (Oct-Sep) season at 35.6 mln bales, down a mere 1% from its projection the previous year.
- Sugar mills have offered to supply 3.22 bln ltr of anhydrous denatured ethanol to oil marketing companies in the first round of bidding, which ended on Oct 27, an official with Indian Sugar Mills Association said.
- In a sign that the COVID-19 pandemic has impacted policy expectations even within the government, the food ministry has now sent a fresh proposal to the finance ministry for sugar export scheme suggesting a lower subsidy amount of 9.5 rupees per kg, two government officials said.
- The National Stock Exchange of India Ltd will launch futures contract for crude degummed soyoil on Dec 1, the bourse said in a release.
- Sowing of rabi crops has started across the country, with farmers planting such crops over 10.1 mln ha as of Friday, 18.8% higher than 8.5 mln ha a year ago, according to farm ministry data.
- Farmers in India have sown rice across 587,200 ha, up 1.3% on year, in the rabi season as of Thursday, farm ministry data showed.
- Farmers in the country have sown rabi chana across 2.5 mln ha, up 43.6% on year, as of Wednesday, data from the farm ministry showed.
- Farmers in India have sown urad across 92,000 ha, down 1% on year, in the rabi season as of Wednesday, farm ministry data showed.

	Futures	Spot
Contract/spot	JEERA - NOV20	Unjha
Rate	14175	14093.75
% chg	-0.91	-0.21
1 week low	14135	14088.25
1 week High	14440	14190.9
	Futures	Spot
Contract/spot	CHANA - NOV20	Bikaner
Rate	5191	5100
% chg	-1.31	-0.61
1 week low	5110	5045
1 week High	5301	5136.65
	Futures	Spot
Contract/spot	SOYABEAN -	Indore
Rate	4305	4384
% chg	-0.23	-0.7
1 week low	4222	4338
1 week High	4350	4415
	Futures	Spot
Contract/spot	CASTOR SEED - NOV20	Deesa
Rate	4676	4598.45
% chg	0.52	-2.5
1 week low	4534	4589.3
1 week High	4848	4790.7
	Futures	Spot
Contract/spot	RUBBER - NOV20	Kottayam
Rate	15424	15300
% chg	0	-0.78
1 week low	15300	0
1 week High	15420	0

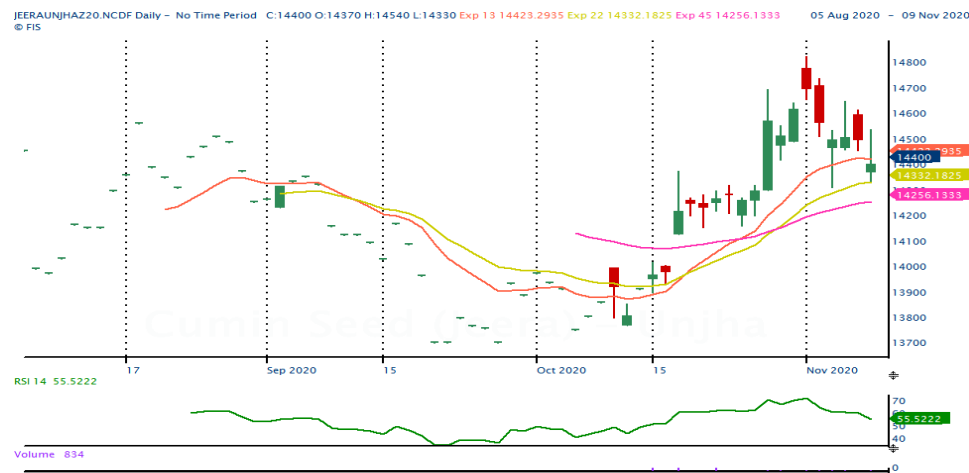
	Futures	Spot
Contract/spot	TURMERIC - NOV20	Nizamabad
Rate	5738	5623.9
% chg	-0.55	-0.12
1 week low	5710	5623.9
1 week High	5830	5655.45
	Futures	Spot
Contract/spot	GUAR SEED10 - NOV20	Jodhpur
Rate	4154	4111.65
% chg	-1.82	-1.61
1 week low	4116	4111.65
1 week High	4324	4234
	Futures	Spot
Contract/spot	REFINED SOYA OIL -	Kandla
Rate	1004	1005
% chg	0.45	0.26
1 week low	973.9	985.7
1 week High	1006.2	1005
	Futures	Spot
Contract/spot	KAPAS - NOV20	Rajkot
Rate	1063	1075.75
% chg	0.33	1.41
1 week low	1055	1050.8
1 week High	1078	1075.75
	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabghagh
Rate	0	1482.5
% chg	0	0.94
1 week low	0	1468.75
1 week High	0	1500

	Futures	Spot
Contract/spot	CORIANDER - NOV20	Kota
Rate	6552	6625.55
% chg	-0.7	-0.3
1 week low	6416	6605.5
1 week High	6650	6666.35
	Futures	Spot
Contract/spot	Guar Gum Refined	Jodhpur
Rate	6351	6391.65
% chg	-2.26	-2.26
1 week low	6305	6391.65
1 week High	6674	6657.5
	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS	Jaipur
Rate	6116	6300
% chg	-1.77	-1.03
1 week low	6115	6300
1 week High	6348	6365.3
	Futures	Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - DEC20	AKOLA
Rate	1944	1967.9
% chg	1.57	1.26
1 week low	1826	1941.25
1 week High	1949	1975.7
	Futures	Spot
Contract/spot	BARLEY - NOV20	Jaipur
Rate	1430	0
% chg	0.07	0
1 week low	1428	0
1 week High	1452.5	0





SPICES COMPLEX

Market Buzz

- Jeera December futures on NCDEX slipped on Monday on rise in arrivals in the spot market. The key spot market of Unjha is set to close on Wednesday for *Diwali* holidays.
- 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 fell more than one per cent on Monday on tepid 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 stretched losses to hit its weakest level in more than three weeks on Monday owing to lack of buying interest amidst ample stocks.
- 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%



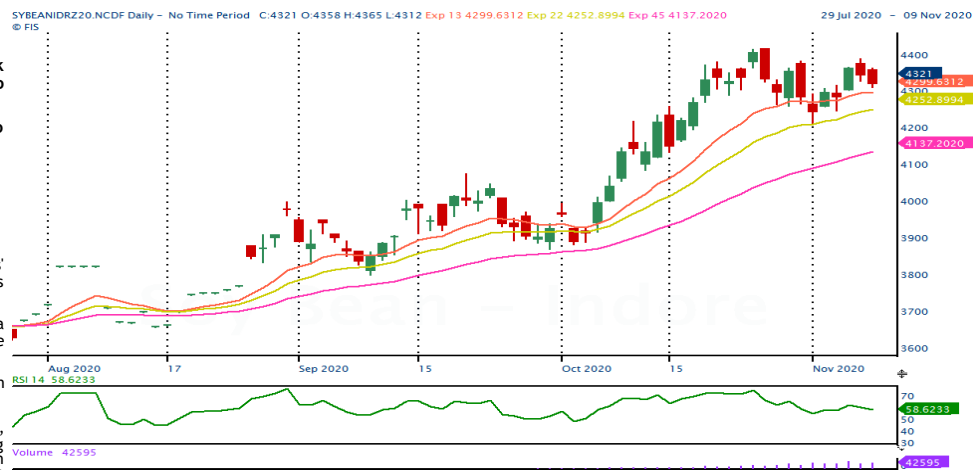
TECHNICAL VIEW

<p><b>JEERA NCDEX DEC</b></p>	<p>Choppy to weak trades likely and slippage past 14300 may call for 14200-14050. Now, a voluminous rise above 14650 is necessary for positive momentum to continue.</p>	
<p><b>DHANIYA NCDEX DEC</b></p>	<p>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.</p>	
<p><b>TURMERIC NCDEX DEC</b></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 with support seen at 6700.</p>	
<p><b>CARDAMOM MCX NOV</b></p>	<p>Choppy to weak trades expected.</p>	

## OILSEED COMPLEX

### Market Buzz

- Mixed sentiments witnessed in the edible oil complex 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. Dec Soy oil prices also traded higher on firm domestic edible oil demand.
- NCDEX Dec Soybean prices fell on back of new crop arrivals in the spot market. Dec Mustard seed futures also witnessed selloffs on back weaker purchases at higher price levels.
- 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 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

<b>SOYBEAN NCDEX DEC</b>	Though profit booking witnessed yesterday, sustain to trade above 4304 could see pullbacks to 4330/4350 levels. Else, could expect selloffs.	
<b>REF SOY OIL NCDEX DEC</b>	Prices broke the resistance of 1000 regions yesterday and sustain to trade above the same could see pullbacks 1005/1008 levels.	
<b>RMSEED NCDEX DEC</b>	Profit booking is more likely to extend once it clears the support of 6115 levels.	
<b>CASTOR NCDEX NOV</b>	Mild profit booking cannot be ruled out towards 4680/4650 levels.	
<b>CPO MCX NOV</b>	As prices sustain to trade above 860 could see more rallies to 890/895/898 levels.	







## COTTON COMPLEX

### Market Buzz

- The Cotton Association of India has estimated the output of the fibre in India for the 2020-21 (Oct-Sep) season at 35.6 mln bales, down a mere 1% from its projection the previous year. This is on account of reports of crop damage in some pockets due to excess rain and pink bollworm infestation. Farmers have sown cotton across 12.9 mln ha in 2020-21, up 2% from the previous year. In 2019-20, the association had pegged the crop at 36 mln bales. Domestic consumption is estimated at 33 mln bales in 2020-21, compared with 25 mln bales the previous year. Exports are seen at 6 mln bales, against 5 mln bales in 2019-20. The association has pegged imports at 1.40 mln bales, as against 1.55 mln bales the previous year. Carry-over stocks in the country for the 2020-21 season are seen at 8.75 mln bales, compared with 10.75 mln bales projected the previous year.
- 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.
- 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.



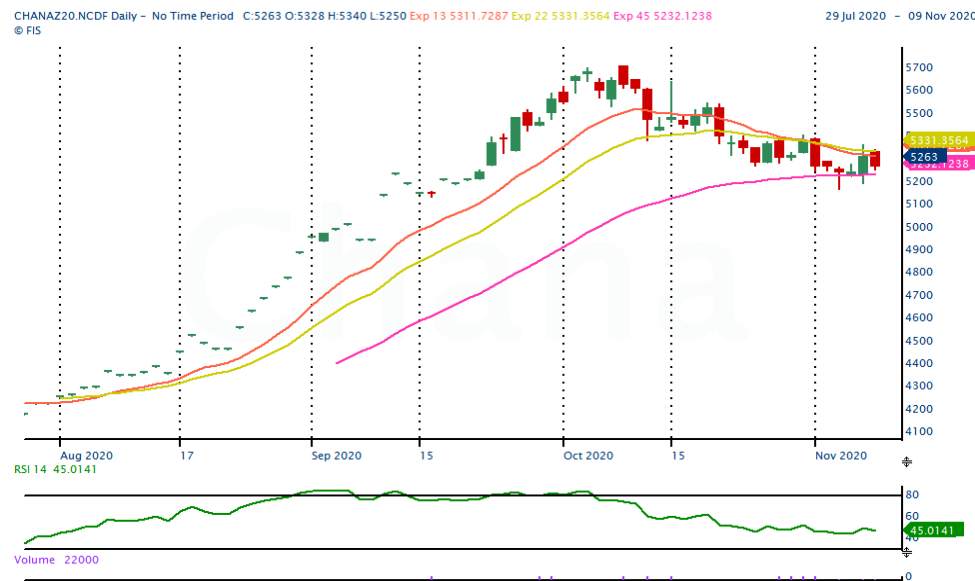
### TECHNICAL VIEW

<p><b>AGRIDEX NCDEX</b></p>	<p>Prices slipped yesterday as it unable to move above 1220 levels. Hence, expect to see corrective moves targeting 1200/1190 levels.</p>	
<p><b>KAPAS NCDEX APR21</b></p>	<p>As prices afloat above 1140 could see more rallies to 1170/1180 levels.</p>	
<p><b>COTTON MCX NOV</b></p>	<p>If prices sustain to trade above 19800 expect to see more upside moves targeting towards 19950/20100 levels.</p>	
<p><b>COCUDAKL NCDEX DEC</b></p>	<p>As prices cleared the resistance of 1890 expect to see more upside moves targeting 1950/1980 levels.</p>	





OTHERS

Market Buzz

- Chana December futures on NCDEX declined on Monday on steep rise in acreage.
- Farmers in the country have sown rabi chana across 2.5 million hectares, up 43.6 per cent on year, as of Wednesday, farm ministry data showed.
- 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 continued declining on tepid demand.
- 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

<p><b>CHANA NCDEX DEC</b></p>	<p>5400 is relatively strong resistance that has to be breached convincingly for sentiments to improve. As long as this range caps, may trade sideways to weak, with key support seen around 5140.</p>	
<p><b>GUARSEED NCDEX DEC</b></p>	<p>Pullbacks to 4240-4280 ranges may not be ruled out before resuming declining. On the downside, 4140 ranges will be a key support.</p>	
<p><b>GUARGUM NCDEX DEC</b></p>	<p>Pullbacks to 6520-6580 ranges may not be ruled out. However, a direct fall below 6380 accompanied by substantial volume may intensify weakness.</p>	
<p><b>RUBBER ICEX NOV</b></p>	<p>May trade firm.</p>	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
<b>SPICES</b>												
Jeera	DecNCDEX	14370	14540	14330	14400	14097	14213	14307	14423	14517	14633	14727
Turmeric	DecNCDEX	5850	5850	5774	5796	5687	5731	5763	5807	5839	5883	5915
Cardamom	DecMCX	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500
Dhaniya	DecNCDEX	6682	6874	6620	6666	6312	6466	6566	6720	6820	6974	7074
Menthaoil	NovMCX	947.5	948.0	943.0	944.5	937	940	942	945	947	950	952
<b>PULSES</b>												
Chana	DecNCDEX	5328	5340	5250	5263	5139	5194	5229	5284	5319	5374	5409
Guarseed	DecNCDEX	4286	4290	4166	4209	4029	4098	4153	4222	4277	4346	4401
Guargum	DecNCDEX	6550	6615	6392	6461	6141	6266	6364	6489	6587	6712	6810
<b>OIL &amp; OIL SEEDS</b>												
Soybean	DecNCDEX	4358	4365	4312	4321	4247	4280	4300	4333	4353	4386	4406
RM seed	DecNCDEX	6245	6245	6131	6141	5986	6058	6100	6172	6214	6286	6328
CPO	NovMCX	879.0	891.1	872.8	888.5	859	866	877	884	895	902	914
Soyoil	DecNCDEX	999.6	1003.0	989.6	1001.2	979	990	993	998	1006	1006	1020
Castor seed	DecNCDEX	4636	4728	4562	4702	4434	4498	4600	4664	4766	4830	4932
<b>CEREALS</b>												
Wheat	DecNCDEX	1774	1774	1774	1774	1774	1774	1774	1774	1774	1774	1774
Barley	DecNCDEX	1449	1449	1449	1449	1449	1449	1449	1449	1449	1449	1449
<b>OTHERS</b>												
Cocud^	DecNCDEX	1940	1949	1921	1939	1896	1908	1924	1936	1952	1964	1980
Kapas	Apr21 NCDEX	1154.0	1168.5	1151.0	1167.0	1138	1145	1156	1162	1173	1180	1191
Cotton	NovMCX	19740	19900	19700	19850	19533	19617	19733	19817	19933	20017	20133
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	FLAT/CHOPPY	0.73%	11.5%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Turmeric Dec NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.69%	10.9%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Cardamom Dec MCX	FLAT/CHOPPY	NEGATIVE	0.00%	0.0%	FLAT	FLAT	FLAT	FLAT	NEGATIVE	NEGATIVE
Dhaniya Dec NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.96%	15.3%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Chana Dec NCDEX	NEGATIVE	NEGATIVE	1.14%	18.1%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Guarseed10 Dec NCDEX	NEGATIVE	NEGATIVE	1.36%	21.6%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Guargum Dec NCDEX	NEGATIVE	NEGATIVE	1.47%	23.3%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Soybean Dec NCDEX	NEGATIVE	FLAT/CHOPPY	1.22%	19.4%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil Dec NCDEX	POSITIVE	HIGHLY POSITIVE	0.81%	12.9%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
RMseed Dec NCDEX	NEGATIVE	POSITIVE	1.02%	16.2%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
CPO Nov MCX	POSITIVE	HIGHLY POSITIVE	1.15%	18.3%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor Dec NCDEX	FLAT/CHOPPY	POSITIVE	1.07%	17.0%	POSITIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Kapas21 Apr NCDEX	POSITIVE	HIGHLY POSITIVE	1.10%	17.5%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cotton Nov MCX	POSITIVE	HIGHLY POSITIVE	0.92%	14.6%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cocudakl Dec NCDEX	POSITIVE	HIGHLY POSITIVE	1.55%	24.5%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Wheat Dec NCDEX	NEGATIVE	POSITIVE	0.53%	8.5%	FLAT	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Barley Dec NCDEX	NEGATIVE	POSITIVE	1.06%	16.8%	FLAT	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Menthaoil Nov MCX	NEGATIVE	HIGHLY NEGATIVE	0.52%	8.2%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	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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