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AGRI PICKS

A Daily Report on Agricultural Commodities

Thursday, November 12, 2020

TODAY'S PICKS

BUY SOYBEAN ON DIPS

AGRI BUZZ

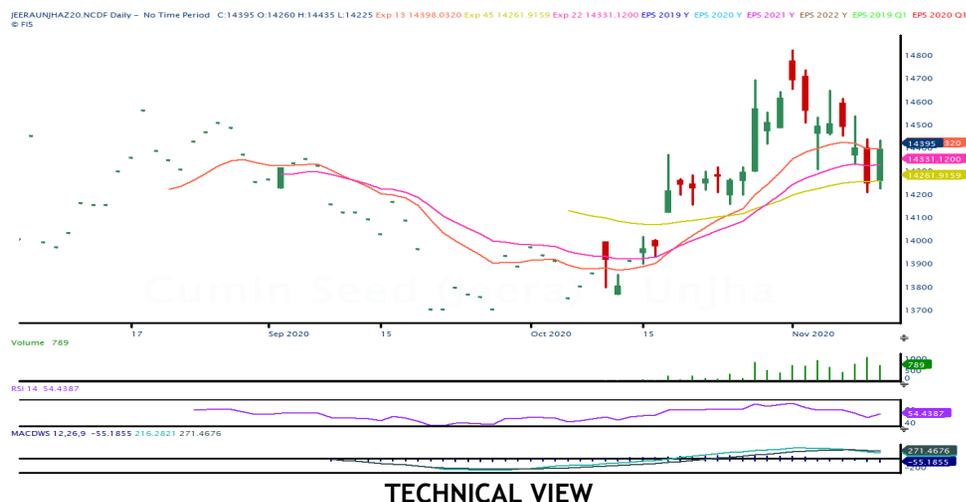
- The US Department of Agriculture has cut its estimate for global cotton output for 2020-21 to 116.1 mln bales (1 US bale = 218 kg) from 116.3 mln bales projected in October.
- India's wheat exports are likely to rise sharply on account of lower prices in domestic markets and the rupee's depreciation against the US dollar. However, lower prices for deals will limit the cheer for exporters.
- The Centre must provide policy support for production of bio-gas from filter cake and production of potash rich fertilizer from the ash of incineration boilers in molasses distilleries, Indian Sugar Mills Association President Vivek Pittie said.
- The US Department of Agriculture has cut its estimate for global oilseed production for 2020-21 to 597.28 mln tn from 605.50 mln tn projected in October.
- The US Department of Agriculture has cut its estimate for global maize output to 1.14 bln tn from 1.16 bln tn for 2020-21, the agency said in its report for November.
- The US Energy Information Administration has cut its forecast for global crude oil prices in 2020 and 2021 due to high inventory level and surplus production.
- So far, Madhya Pradesh has procured over 40,100 tn of jowar, bajra, and paddy harvested in the 2020-21 (Jul-Jun) kharif season at the minimum support price, an official with the state department said.
- The National Commodity & Derivatives Exchange has changed the quality specification and reduced the maximum tolerance limit for futures contracts of castor seed to 0.5% from 1.0% earlier, the bourse said in a circular.
- The Centre will provide 50% subsidy on air transport of 41 agricultural produce grown in northeast India and the Himalayan states to other parts of the country under 'Operation Greens', it said in a release.

Futures		Spot	Futures		Spot	Futures		Spot
Contract/spot	JEERA - NOV20	Unjha	Contract/spot	TURMERIC - NOV20	Nizamabad	Contract/spot	CORIANDER - NOV20	Kota
Rate	14185	14061.55	Rate	5736	5650	Rate	6618	6572.9
% chg	0.96	-0.08	% chg	0.46	0.46	% chg	0.79	-0.02
1 week low	13975	14061.55	1 week low	5682	5623.9	1 week low	6416	6572.9
1 week High	14370	14176.9	1 week High	5790	5650	1 week High	6700	6645.65
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	5235	5097.5	Rate	4182	4122.5	Rate	6475	6452.5
% chg	1.18	0.4	% chg	0.72	0.75	% chg	1.38	0.82
1 week low	5141	5069.55	1 week low	4116	4082.8	1 week low	6305	6391.65
1 week High	5301	5136.65	1 week High	4301	4178.9	1 week High	6599	6567.25
Futures		Spot	Futures		Spot	Futures		Spot
Contract/spot	SOYABEAN - NOV20	Indore	Contract/spot	REFINDED SOYA OIL - NOV20	Kandla	Contract/spot	RAPE MUSTARD SEEDS - NOV20	Jaipur
Rate	4429	4424	Rate	1029.3	1018.55	Rate	6173	6265
% chg	2.55	1.63	% chg	2.57	1.35	% chg	1.06	0.24
1 week low	4261	4344	1 week low	993.1	1002.35	1 week low	6058	6250
1 week High	4440	4424	1 week High	1030	1018.55	1 week High	6275	6365.3
Futures		Spot	Futures		Spot	Futures		Spot
Contract/spot	CASTOR SEED -	Deesa	Contract/spot	KAPAS - NOV20	Rajkot	Contract/spot	COTTON SEED OIL	AKOLA
Rate	4676	4648.55	Rate	1075	1077.6	Rate	1963	1978.75
% chg	0.09	1.09	% chg	-0.28	0.44	% chg	2.4	0.48
1 week low	4534	4589.3	1 week low	1063	1059.5	1 week low	1853	1943.4
1 week High	4718	4732.7	1 week High	1079.5	1079.95	1 week High	1974	1980.7
Futures		Spot	Futures		Spot	Futures		Spot
Contract/spot	RUBBER - NOV20	Kottayam	Contract/spot	MAIZE - Feed/Industrial	Gulabbagh	Contract/spot	BARLEY - NOV20	Jaipur
Rate	15424	15313	Rate	0	1465	Rate	1455	0
% chg	0	0.08	% chg	0	-1.18	% chg	1.75	0
1 week low	15300	0	1 week low	0	1465	1 week low	1428	0
1 week High	15420	0	1 week High	0	1482.5	1 week High	1455	0

SPICES COMPLEX

Market Buzz

- Jeera December futures on NCDEX bounced back on Wednesday, gaining over one per cent on expectation of lower acreage this rabi season.
- 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 Wednesday on firm demand amidst forecast of lower acreage this rabi season.
- 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 ticked up on Wednesday on steady demand. However, availability of carryover 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

<p>JEERA NCDEX DEC</p>	<p>May stretch gains on voluminous rise above 14460. Alternatively, inability to clear the same may call for a range bound trade inside 14200-14460 ranges.</p>	
<p>DHANIYA NCDEX DEC</p>	<p>May vary inside 6500-6760 and a voluminous breakout from either the sides could lend fresh direction for the day.</p>	
<p>TURMERIC NCDEX DEC</p>	<p>Choppy moves inside 6960-6700 expected and a breakout from either the sides could lend fresh direction.</p>	
<p>CARDAMOM MCX NOV</p>	<p>Choppy to weak trades expected.</p>	

OILSEED COMPLEX

Market Buzz

- All commodities in the edible oil in the edible oil basket rose yesterday. MCX Nov CPO prices hit all time high yesterday due to robust demand for palm oils ahead of Diwali along with lower stocks and restricted imports. Dec Soy oil prices also traded higher on back of firm domestic demand for edible oils.
- NCDEX Dec Soybean prices traded higher on gains in U.S CBOT soybean prices on reports of lower global oilseed output. Dec Mustard seed futures also traded higher on robust demand for mustard oil amid lower stocks.
- 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 tones.
- Malaysia's crude palm oil output fell 7.7% on month to 1.72 mln tn in October, according to Malaysian Palm Oil Board. Total palm oil stocks fell 8.6% on month to 1.57 mln tn. Malaysia's palm oil exports in October were up 3.8% on month at 1.67 mln tn and biodiesel exports fell 42.6% on month to 22,609 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.



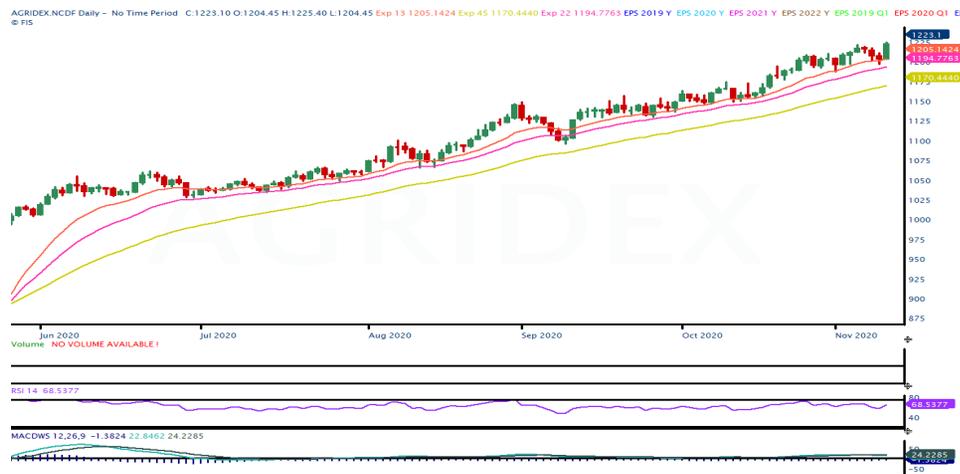
TECHNICAL VIEW

SOYBEAN NCDEX DEC	Sentiments turned bullish after it broke the resistance of 4390 levels yesterday. Sustain above the same could see upside moves towards 4450/4480 levels.	
REF SOY OIL NCDEX DEC	Prices broke the resistance of 1000 regions yesterday and sustain to trade above the same could see pull-backs 1030/1035 levels.	
RMSEED NCDEX DEC	It is required to clear the resistance of 6245 levels for the short covering rallies to strengthen further to 6300 levels.	
CASTOR NCDEX NOV	It is required to clear the resistance of 4720 for the bulls to re-emerge towards 4780 levels.	
CPO MCX NOV	Upside moves are more likely to see further towards 900/905 levels.	

COTTON COMPLEX

Market Buzz

- The US Department of Agriculture has cut its estimate for global cotton output for 2020-21 to 116.1 mln bales (1 US bale = 218 kg) from 116.3 mln bales projected in October. The agency has retained its output estimate for India at 30.0 mln bales. India is the world largest producer of cotton. The agency maintained its estimates for India's cotton exports and ending stocks at 5.0 mln bales and 20.9 mln bales, respectively. Domestic demand is seen steady at 23.0 mln bales. Globally, the output is likely to fall as production is expected to decline in Pakistan. Global cotton consumption is seen at 114.1 mln tn, marginally down from 114.2 mln bales projected last month. Global exports for 2020-21 are now seen at 42.9 mln bales, compared with 42.2 mln bales estimated a month ago. Ending stocks are seen higher at 101.4 mln bales against 101.1 mln bales, the report said. The agency has kept its estimate for output in the US largely steady at 17.09 mln bales.
- The much awaited and long delayed export agreement between Cotton Corp of India and Bangladesh government is now in its final stage and may materialise by December, said Pradeep Agarwal, chairman and managing director of the organisation.
- 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.
- 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.



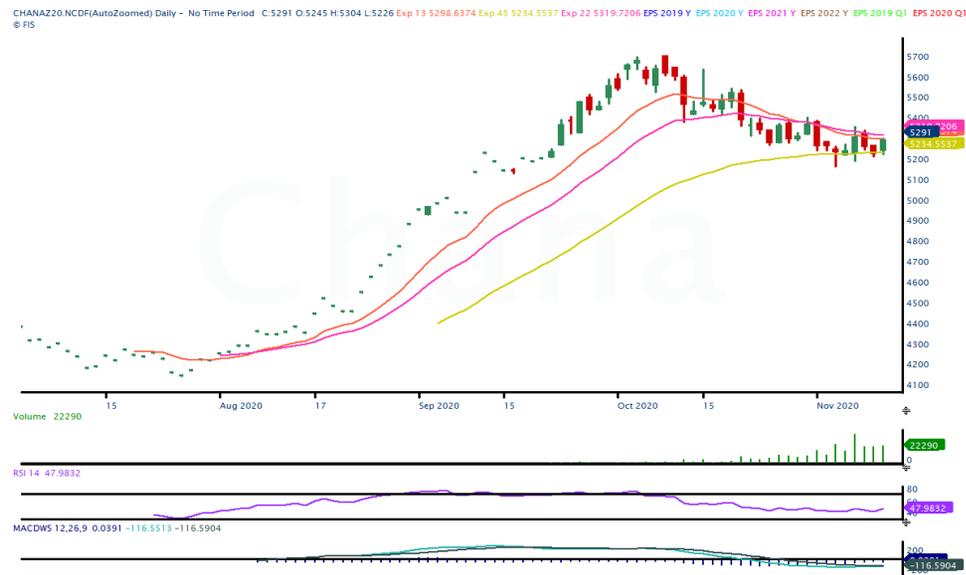
TECHNICAL VIEW

<p>AGRIDEX NCDEX</p>	<p>Prices bounced back yesterday and it broke the high of 1220 levels. Sustain to trade above the same could see upside moves targeting 1225/1235 levels.</p>	
<p>KAPAS NCDEX APR21</p>	<p>Upside momentum is more likely to continue further towards 1185/1195 levels.</p>	
<p>COTTON MCX NOV</p>	<p>If prices sustain to trade above 19900 expect to see more upside moves targeting towards 20100 levels.</p>	
<p>COCUDAKL NCDEX DEC</p>	<p>As prices cleared the resistance of 1950 levels trend remains positive and expect upside moves targeting 1980/2000 levels.</p>	

OTHERS

Market Buzz

- Farmers in the country have sown rabi chana across 2.5 million hectares, up 43.6 per cent on year, as of last 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.
- 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>CHANA NCDEX DEC</p>	<p>While, a consolidation inside 5400-5140 is in progress and a breakout from either the sides could lend fresh direction, may inch higher as long as support at 5260 is held downside.</p>	
<p>GUARSEED NCDEX DEC</p>	<p>A rise above 4280 or a fall past 4140 could lend fresh directions for the day.</p>	
<p>GUARGUM NCDEX DEC</p>	<p>A sustained rise above 6650 is necessary for the upswing to continue, inability to clear the same may call for choppy to weak trades.</p>	
<p>RUBBER ICEX NOV</p>	<p>May trade firm.</p>	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	DecNCDEX	14260	14435	14225	14395	14058	14142	14268	14352	14478	14562	14688
Turmeric	DecNCDEX	5782	5800	5770	5788	5742	5756	5772	5786	5802	5816	5832
Cardamom	DecMCX	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500
Dhaniya	DecNCDEX	6622	6690	6600	6684	6536	6568	6626	6658	6716	6748	6806
Menthaoil	NovMCX	947.5	963.5	947.1	959.8	934	940	950	957	967	973	983
PULSES												
Chana	DecNCDEX	5245	5304	5226	5291	5165	5196	5243	5274	5321	5352	5399
Guarseed	DecNCDEX	4220	4269	4204	4246	4145	4175	4210	4240	4275	4305	4340
Guargum	DecNCDEX	6505	6648	6492	6586	6347	6419	6503	6575	6659	6731	6815
OIL & OIL SEEDS												
Soybean	DecNCDEX	4341	4431	4341	4421	4274	4308	4364	4398	4454	4488	4544
RM seed	DecNCDEX	6155	6237	6133	6220	6052	6093	6156	6197	6260	6301	6364
CPO	NovMCX	891.5	898.8	889.0	895.1	880	885	890	894	900	904	909
Soyoil	DecNCDEX	1005.0	1027.3	1005.0	1022.4	987	1005	1009	1018	1031	1031	1054
Castor seed	DecNCDEX	4652	4750	4652	4714	4563	4607	4661	4705	4759	4803	4857
CEREALS												
Wheat	DecNCDEX	1768	1768	1768	1768	1768	1768	1768	1768	1768	1768	1768
Barley	DecNCDEX	1459	1459	1459	1459	1459	1459	1459	1459	1459	1459	1459
OTHERS												
Cocud^	DecNCDEX	1905	1974	1905	1969	1856	1880	1925	1949	1994	2018	2063
Kapas	Apr21 NCDEX	1162.0	1183.0	1162.0	1176.0	1143	1153	1164	1174	1185	1195	1206
Cotton	NovMCX	19840	19950	19810	19870	19663	19737	19803	19877	19943	20017	20083
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	0.42%	6.7%	FLAT	FLAT	FLAT	POSITIVE	POSITIVE	POSITIVE
Jeera Dec NCDEX	POSITIVE	POSITIVE	0.71%	11.3%	POSITIVE	POSITIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Turmeric Dec NCDEX	FLAT/CHOPPY	NEGATIVE	0.68%	10.9%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Cardamom Dec MCX	FLAT/CHOPPY	NEGATIVE	0.00%	0.0%	FLAT	FLAT	FLAT	FLAT	NEGATIVE	NEGATIVE
Dhaniya Dec NCDEX	POSITIVE	NEGATIVE	0.80%	12.7%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Chana Dec NCDEX	POSITIVE	POSITIVE	1.16%	18.4%	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE
Guarseed10 Dec NCDEX	POSITIVE	POSITIVE	1.37%	21.7%	POSITIVE	POSITIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Guargum Dec NCDEX	POSITIVE	POSITIVE	1.48%	23.6%	POSITIVE	POSITIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Soybean Dec NCDEX	POSITIVE	HIGHLY POSITIVE	1.28%	20.4%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil Dec NCDEX	POSITIVE	HIGHLY POSITIVE	0.89%	14.2%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
RMseed Dec NCDEX	POSITIVE	HIGHLY POSITIVE	1.05%	16.7%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
CPO Nov MCX	POSITIVE	HIGHLY POSITIVE	1.06%	16.9%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor Dec NCDEX	POSITIVE	HIGHLY POSITIVE	1.07%	17.0%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Kapas21 Apr NCDEX	POSITIVE	HIGHLY POSITIVE	1.08%	17.1%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cotton Nov MCX	POSITIVE	HIGHLY POSITIVE	0.91%	14.4%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cocudakl Dec NCDEX	POSITIVE	HIGHLY POSITIVE	1.62%	25.7%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Wheat Dec NCDEX	NEGATIVE	NEGATIVE	0.56%	8.8%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	NEGATIVE
Barley Dec NCDEX	POSITIVE	POSITIVE	1.07%	16.9%	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Menthaoil Nov MCX	POSITIVE	POSITIVE	0.55%	8.7%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE
Rubber Dec ICEX	FLAT/CHOPPY	POSITIVE	0.90%	14.3%	FLAT	FLAT	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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