



AGRI PICKS

A Daily Report on Agricultural Commodities

Wednesday, November 18, 2020

TODAY'S PICKS

AGRI BUZZ

- The food ministry has floated a Cabinet note to extend the soft loan scheme for molasses-based distilleries to grain-based distilleries as well, to augment ethanol output in the country, senior government officials said.
- The government has so far procured 28.4 mln tn of paddy in the 2020-21 (Oct-Sep) kharif marketing season, up 18.6% on year, according to an official release. Paddy is the largest grown food grain in the country during the kharif season.
- India produced 1.41 mln tn of sugar during Oct 1-Nov 15, nearly three times higher from a year ago, Indian Sugar Mills Association said in a release.
- The International Sugar Organization has revised upwards its estimate for global sweetener deficit to 3.5 mln tn for 2020-21 (Oct-Sep) from the 724,000 tn it had forecast in August.
- There are 45-50% chances that most parts of south India are likely to receive heavy rains during Dec-Mar, the International Research Institute for Climate and Society of Columbia University said in its update for November.
- The procurement of key kharif crops--jowar, bajra and paddy--harvested in the 2020-21 (Jul-Jun) kharif season in Madhya Pradesh nearly doubled on week to 79,665 tn, a government official said.

Futures		Spot	Futures		Spot	Futures		Spot
Contract/spot	JEERA - NOV20	Unjha	Contract/spot	TURMERIC - NOV20	Nizamabad	Contract/spot	CORIANDER - NOV20	Kota
Rate	13790	14061.55	Rate	5730	5625	Rate	6590	6514
% chg	-1.99	-0.08	% chg	1.2	-0.44	% chg	-0.3	-0.9
1 week low	13790	0	1 week low	5652	5625	1 week low	6500	6514
1 week High	14300	0	1 week High	5794	5625	1 week High	6642	6524.1
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	5255	5146.35	Rate	4060	4061	Rate	6297	6337.5
% chg	-0.3	-0.91	% chg	-1.05	-0.95	% chg	-0.44	-1.74
1 week low	5240	5135	1 week low	4060	4059	1 week low	6263	6337.5
1 week High	5379	5193.35	1 week High	4191	4113.35	1 week High	6494	6470
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	4450	4529	Rate	1057.5	1066.65	Rate	6158	6327.6
% chg	-0.65	1.52	% chg	0.11	2.05	% chg	-0.47	0.22
1 week low	4372	4448	1 week low	1024	1031	1 week low	6104	6300
1 week High	4550	4535	1 week High	1067.9	1067	1 week High	6204	6350
Futures		Spot	Futures		Spot	Futures		Spot
Contract/spot	CASTOR SEED -	Deesa	Contract/spot	KAPAS - NOV20	Rajkot	Contract/spot	COTTON SEED OIL	AKOLA
Rate	4650	4648.55	Rate	1085.5	1084	Rate	1952	1988.6
% chg	-1.23	1.09	% chg	-0.05	0.59	% chg	0.31	0.33
1 week low	4650	0	1 week low	1085.5	1082	1 week low	1925	1961.25
1 week High	4774	0	1 week High	1086	1084	1 week High	1983	1994
Futures		Spot	Futures		Spot	Futures		Spot
Contract/spot	RUBBER - DEC20	Kottayam	Contract/spot	MAIZE - Feed/Industrial Grade	Gulabgh	Contract/spot	BARLEY - NOV20	Jaipur
Rate	15578	15725	Rate	0	1450	Rate	1400	0
% chg	1	1.29	% chg	0	-1.02	% chg	-3.51	0
1 week low	15500	0	1 week low	0	1450	1 week low	1400	0
1 week High	15725	0	1 week High	0	1450	1 week High	1451.5	0

SPICES COMPLEX

Market Buzz

- Jeera December futures on NCDEX slipped to its weakest level in more than three weeks on Monday, shedding nearly three per cent. With the key spot market of Unjha shut for Diwali holidays, absence of cues weighed on. However, expectation of fall in acreage in this rabi season may probably cushion the fall.
- Spices Board pegs Apr-Aug jeera exports at 133000 tonnes, up by 30 per cent on yoy basis.
- 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.
- Dhaniya December futures on NCDEX ended down on Monday in lackluster trades. Traders are probably awaiting fresh cues for directional moves.
- According to Spices Board of India data, coriander exports for the Apr-Aug period this year is seen at 22750 tonnes, up by 14 per cent on yoy basis.
- 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.
- Turmeric December futures on NCDEX was held in narrow ranges on Monday and ended the session more than 0.5 per cent down. Availability of ample stocks weighed on.
- Spices Board pegs turmeric export from India for the period Apr-Aug this year at 79000 tonnes, up by per cent year on.
- 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.
- India exported 1300 tonnes of small cardamom for the period Apr-Aug, up by 225 per cent year on according to the data from 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	Pullbacks to 14200-14320 ranges may not be ruled out before resuming declining.	
DHANIYA NCDEX DEC	May vary inside 6500-6760 and a voluminous breakout from either the sides could lend fresh direction for the day.	
TURMERIC NCDEX DEC	As long as the support at 5700 holds may tick up. However, a voluminous rise above 5930 is necessary for weakness to lessen.	
CARDAMOM MCX DEC	Choppy to weak trades expected.	

OILSEED COMPLEX

Market Buzz

- All commodities in the edible oil in complex settled the day in weak note yesterday. MCX Nov CPO prices hit new all time high in the initial trading session and later it fell on account of subdued demand after Diwali festival ends. Dec Soy oil prices also fell on weak demand.
- NCDEX Dec Soybean prices trimmed previous day's gains on higher new crop arrivals in the spot market. However, major selloffs were arrested by gains in U.S CBOT soybean prices. Dec Mustard seed futures also traded lower on expectation of bumper crop during this year.
- India's soymeal exports in October nearly doubled on year to 125,000 tn, according to The Soybean Processors Association of India. Domestic consumption of soymeal for food segment was estimated at 50,000 tn in October, largely unchanged from a year ago period, while in feed segment, domestic consumption was pegged at 450,000 tn, against 525,000 tn estimated for the previous year. The association said that 825,000 tn of soybean was crushed in October, as against 720,000 tn last year. Higher crushing is due to a rise in arrival of new crop in spot markets. Soybean arrivals in spot markets were 1.3 mln tn in October against 1.2 mln tn in the year-ago period. By the end of October, soybean stocks left with plants, traders, and farmers are around 9.02 mln tn.
- 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 agency, also cut its estimate for ending stocks to 98.57 mln tn from 101.18 mln tn. Global consumption of oilseeds is also likely to fall to 511.15 mln tn from 514.80 mln tn pegged in October. The agency has cut its estimate for global soybean output to 362.64 mln tn from 368.47 mln tn. Soybean output during 2020-21 is likely to fall as production declined in the US, the second-largest grower. The agency has pegged the US crop at 113.50 mln tn against 116.15 mln tn projected in October. Production estimate of the oilseed in Brazil has been retained at 133 mln tn. Global ending stocks of soybean are seen falling to 86.5 mln tn from 88.70 mln tn estimated last month.
- 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 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. 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. Soybean production is estimated 21.4% higher on year to 13.6 mln tn, according to the farm ministry data.
- 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.
- 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 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 AmSpec Agri Malaysia, exports of Malaysian palm oil for the period Nov. 1-15 fell by 11.75% to 673,991 tonnes from 763,772 tonnes.



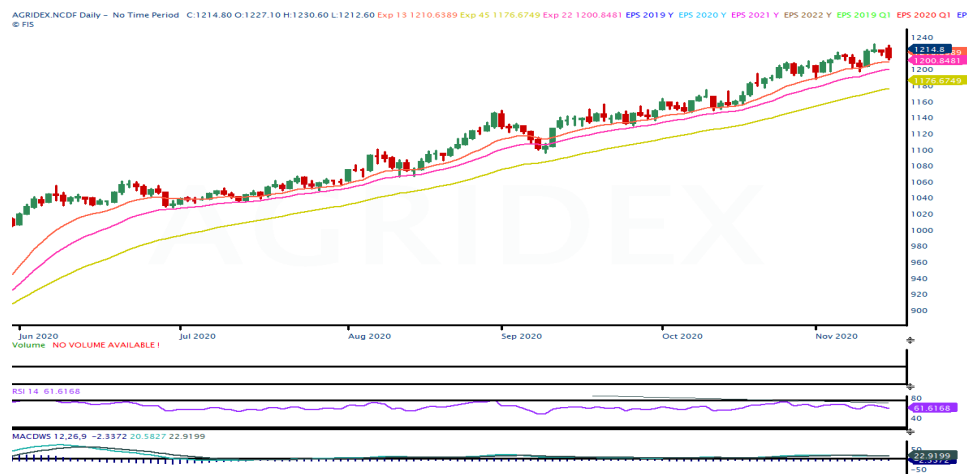
TECHNICAL VIEW

SOYBEAN NCDEX DEC	Profit booking witnessed yesterday and if prices breaks the support of 4430 could see deep correction to 4400/4270 levels. Else, could see bargain buying.	
REF SOY OIL NCDEX DEC	Profit booking is likely to see towards 1040, if unable to move above 1062 levels.	
RMSEED NCDEX DEC	Sustain to trade above 6170 could see pullbacks to 6250 levels. Else, see a major corrective moves to 6130 levels.	
CASTOR NCDEX NOV	Choppy trading session is more expected for the day.	
CPO MCX NOV	Though trend is positive unable to move above 925 could see a downside corrective moves to 910/900 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

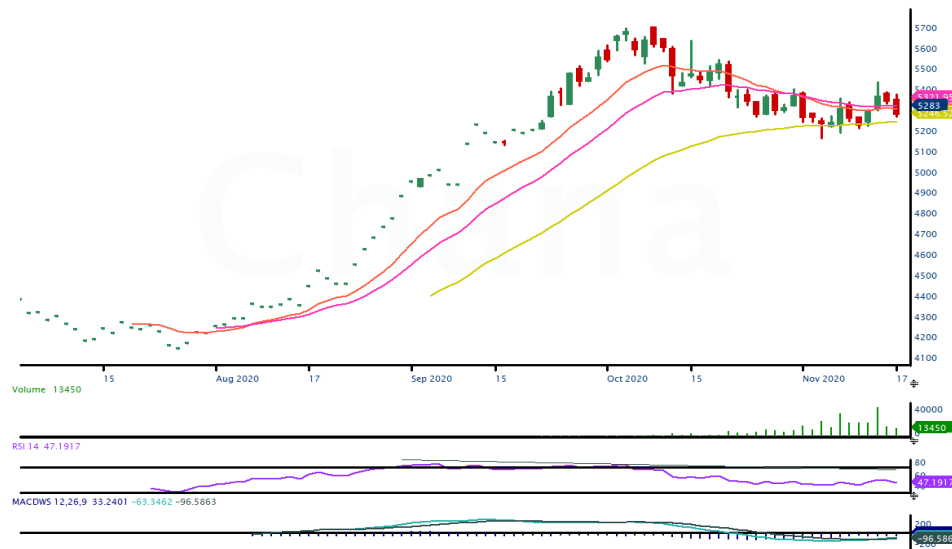
<p>AGRIDEX NCDEX</p>	<p>Though profit booking witnessed yesterday, if prices sustain to trade above 1204 could see pullbacks. Else, expect corrective moves towards 1190 levels.</p>	
<p>KAPAS NCDEX APR21</p>	<p>Upside momentum is more likely to continue further towards 1185/1195 levels, if prices holds the support of 1160 levels.</p>	
<p>COTTON MCX NOV</p>	<p>If prices sustain to trade above 19900 expect to see pullbacks to 20100/20200 levels.</p>	
<p>COCUDAKL NCDEX DEC</p>	<p>If prices breaks the resistance of 1970 levels could see more upside moves targeting 2000/2020 levels. Else, could see choppy to negative trading session.</p>	

OTHERS





Market Buzz

- Chana December futures on NCDEX slipped more than one per cent on Monday as NAFED resumed sales across all the centers.
- 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.
- 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.
- Guarseed and Guargum December futures on NCDEX fell on Monday, with the latter hitting its lowest level in more than three weeks.
- 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 .

CHANA220.NCDF Daily - No Time Period C:5283 O:5351 H:5378 L:5270 Exp 13 5309.2382 Exp 45 5246.5202 Exp 22 5321.9550 EPS 2019 Y EPS 2020 Y EPS 2021 Y EPS 2022 Y EPS 2019 Q1 EPS 2020 Q1 EPS 2021 Q1
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TECHNICAL VIEW

<p>CHANA NCDEX DEC</p>	<p>May stretch the witnessing downside momentum towards 5235 level before bouncing back. However, an unexpected rise above 5350 may call for 5390/5420. A voluminous fall past 5325 may call for 5190-5160 or even more</p>	
<p>GUARSEED NCDEX DEC</p>	<p>4080 is the immediate support, which if held downside may call for a pullback towards 4160 ranges. Fall past 4080 may call for 4050/4030 or even more.</p>	
<p>GUARGUM NCDEX DEC</p>	<p>6280 is the immediate and relatively good support which if held downside may call for brief pullbacks to 6400 ranges. However, sustained trades below 6280 may call for 6200-6170.</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	14270	14360	14035	14035	13602	13818	13927	14143	14252	14468	14577
Turmeric	DecNCDEX	5730	5768	5704	5712	5624	5664	5688	5728	5752	5792	5816
Cardamom	DecMCX	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500
Dhaniya	DecNCDEX	6582	6648	6574	6608	6498	6536	6572	6610	6646	6684	6720
Menthaoil	NovMCX	955.1	960.0	948.7	951.9	936	942	947	954	958	965	970
PULSES												
Chana	DecNCDEX	5351	5378	5270	5283	5135	5202	5243	5310	5351	5418	5459
Guarseed	DecNCDEX	4171	4190	4098	4117	3988	4043	4080	4135	4172	4227	4264
Guargum	DecNCDEX	6453	6460	6275	6306	6049	6162	6234	6347	6419	6532	6604
OIL & OIL SEEDS												
Soybean	DecNCDEX	4490	4518	4430	4438	4318	4374	4406	4462	4494	4550	4582
RM seed	DecNCDEX	6247	6260	6183	6205	6095	6139	6172	6216	6249	6293	6326
CPO	NovMCX	918.6	923.2	902.0	913.3	881	892	902	913	924	934	945
Soyoil	DecNCDEX	1058.0	1062.5	1047.5	1048.7	1028	1048	1043	1053	1058	1058	1073
Castor seed	DecNCDEX	4702	4770	4600	4644	4403	4501	4573	4671	4743	4841	4913
CEREALS												
Wheat	DecNCDEX	1778	1778	1777	1777	1776	1776	1777	1777	1778	1778	1779
Barley	DecNCDEX	1455	1455	1455	1455	1455	1455	1455	1455	1455	1455	1455
OTHERS												
Cocud^	DecNCDEX	1950	1966	1925	1953	1889	1907	1930	1948	1971	1989	2012
Kapas	Apr21 NCDEX	1174.5	1177.5	1162.0	1170.5	1147	1155	1163	1170	1178	1186	1194
Cotton	NovMCX	19950	19960	19860	19930	19773	19817	19873	19917	19973	20017	20073
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	POSITIVE	HIGHLY POSITIVE	0.45%	7.1%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Jeera Dec NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.83%	13.2%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Turmeric Dec NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.71%	11.3%	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	FLAT/CHOPPY	NEGATIVE	0.80%	12.7%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Chana Dec NCDEX	NEGATIVE	NEGATIVE	1.08%	17.2%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Guarseed10 Dec NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.23%	19.5%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guargum Dec NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.54%	24.4%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Soybean Dec NCDEX	POSITIVE	HIGHLY POSITIVE	1.21%	19.2%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil Dec NCDEX	POSITIVE	HIGHLY POSITIVE	0.85%	13.4%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
RMseed Dec NCDEX	POSITIVE	HIGHLY POSITIVE	1.06%	16.8%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
CPO Nov MCX	NEGATIVE	POSITIVE	1.08%	17.2%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor Dec NCDEX	NEGATIVE	FLAT/CHOPPY	1.16%	18.5%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Kapas21 Apr NCDEX	POSITIVE	HIGHLY POSITIVE	1.02%	16.2%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cotton Nov MCX	FLAT/CHOPPY	POSITIVE	0.92%	14.6%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cocudakl Dec NCDEX	POSITIVE	HIGHLY POSITIVE	1.64%	26.0%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Wheat Dec NCDEX	NEGATIVE	POSITIVE	0.53%	8.4%	NEGATIVE	FLAT	FLAT	POSITIVE	POSITIVE	POSITIVE
Barley Dec NCDEX	NEGATIVE	FLAT/CHOPPY	1.06%	16.9%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Menthaoil Nov MCX	NEGATIVE	NEGATIVE	0.57%	9.0%	NEGATIVE	NEGATIVE	NEGATIVE	FLAT	NEGATIVE	NEGATIVE
Rubber Dec ICEX	FLAT/CHOPPY	POSITIVE	0.90%	14.2%	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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