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# AGRI PICKS

*A Daily Report on Agricultural Commodities*

Monday, November 23, 2020

TODAY'S PICKS

**BUY COCDUAKL ON DIPS**

## AGRI BUZZ

- Time is running out for sugar exporters. With no export policy almost two months into the new season, they are a fretful lot.
- Sowing of rabi crops has started across the country, with farmers planting such crops over 26.54 mln ha as of today, 9.8% higher than a year ago, according to farm ministry data.
- The low pressure area over central parts of south Arabian Sea is very likely to move west-northwestwards and concentrate into a depression over southwest Arabian Sea during the next 48 hours, which may lead to scattered rainfall over Kerala, Mahe, Lakshadweep, and south Tamil Nadu today, the India Meteorological Department said.
- National Commodity Clearing Ltd, the clearing arm of the National Commodity and Derivatives Exchange, has so far marked 10,200 tn of castor seed and 7,560 tn of chana for staggered delivery against the November contract that will expire today, according to data on its website.
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	Futures	Spot
Contract/spot	JEERA - DEC20	Unjha
Rate	14225	14026.65
% chg	0.96	-0.24
1 week low	13790	14020
1 week High	14230	14092.3
	Futures	Spot
Contract/spot	CHANA - DEC20	Bikaner
Rate	5272	5109.6
% chg	1.56	0.64
1 week low	5125	5077.15
1 week High	5292	5146.35
	Futures	Spot
Contract/spot	SOYABEAN - DEC20	Indore
Rate	4489	4555
% chg	0.11	-0.28
1 week low	4400	4507
1 week High	4561	4576
	Futures	Spot
Contract/spot	CASTOR SEED - DEC20	Deesa
Rate	4752	4750
% chg	0.55	1.06
1 week low	4580	4700
1 week High	4774	4750
	Futures	Spot
Contract/spot	RUBBER - DEC20	Kottayam
Rate	15578	15688
% chg	0	0.24
1 week low	15525	0
1 week High	15725	0

	Futures	Spot
Contract/spot	TURMERIC - DEC20	Nizamabad
Rate	5718	5604.55
% chg	0.21	-0.22
1 week low	5662	5604.55
1 week High	5768	5625
	Futures	Spot
Contract/spot	GUAR SEED10 - DEC20	Jodhpur
Rate	4065	4033.2
% chg	-1.07	-0.9
1 week low	4030	4010
1 week High	4120	4070
	Futures	Spot
Contract/spot	REFINED SOYA OIL - DEC20	Kandla
Rate	1077.4	1084
% chg	0.57	-0.09
1 week low	1055	1062.55
1 week High	1085	1087.45
	Futures	Spot
Contract/spot	KAPAS - NOV20	Rajkot
Rate	1096.5	1106.25
% chg	1.06	1
1 week low	1085	1092.9
1 week High	1107.5	1106.25
	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabghagh
Rate	0	1450
% chg	0	0
1 week low	0	1450
1 week High	0	1450

	Futures	Spot
Contract/spot	CORIANDER - DEC20	Kota
Rate	6564	6576.45
% chg	-0.09	0.01
1 week low	6500	6548.9
1 week High	6610	6621.95
	Futures	Spot
Contract/spot	Guar Gum Refined	Jodhpur
Rate	6130	6201.8
% chg	-1.27	-0.77
1 week low	6120	6165
1 week High	6322	6350
	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS - DEC20	Jaipur
Rate	6186	6317.8
% chg	0.06	-0.27
1 week low	6104	6311.75
1 week High	6210	6350
	Futures	Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - DEC20	AKOLA
Rate	2046	2019.15
% chg	1.34	1.67
1 week low	1925	1959.15
1 week High	2075	2023.35
	Futures	Spot
Contract/spot	BARLEY - DEC20	Jaipur
Rate	1457	0
% chg	2.86	0
1 week low	1400	0
1 week High	1451	0





SPICES COMPLEX

Market Buzz

- Jeera December futures on NCDEX stretched gains for the second day on Friday and ended more than one per cent up. Expectation of fall in acreage along with dip in arrivals in the spot market lend support.
- 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 continued moving in thin ranges and ended marginally down on Friday.
- 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 ticked up on Friday though the moves were rather indecisive. Ample stocks along with subdued demand put downwards pressure on prices.
- 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

<p><b>JEERA NCDEX DEC</b></p>	<p>The present upswing could stretch towards 14300 ranges. However, a voluminous rise above 14420 is required for the positive momentum to gather strength. Inability to clear the same could call for profit booking.</p>	
<p><b>DHANIYA NCDEX DEC</b></p>	<p>May vary inside 6500-6760 and a voluminous breakout from either the sides could lend fresh direction for the day.</p>	
<p><b>TURMERIC NCDEX DEC</b></p>	<p>A voluminous rise above 6850 or a fall past 5600 may set fresh direction for the day.</p>	
<p><b>CARDAMOM MCX DEC</b></p>	<p>Choppy to weak trades expected.</p>	

## OILSEED COMPLEX

### Market Buzz

- Except palm oil all commodities in the edible oil in complex rose on Friday. MCX Nov CPO prices shed previous day's gains tracking weakness in BMD Malaysian palm oil prices. Dec Soy oil prices rose on back of fresh demand in the domestic spot markets.
- NCDEX Dec Soybean continued to stay higher due to robust export demand for soymeal from India. Moreover, firmness in U.S CBOT soybean prices also supported the gains. Dec Mustard seed futures regained again on back of renewed demand from oil millers amid lean season in the spot market in spite of expectation of bumper output during this rabi season.
- India's oilmeal exports jumped nearly 33% on year to 317,394 tn in October, according to data released SEA. For Apr-Oct, oilmeal exports were at 1.6 mln tn against 1.5 mln tn in the year-ago period. In October, soymeal exports surged to 120,290 tn from 63,800 tn a year ago. During Apr-Oct, overseas shipments of soymeal were at 438,205 tn against 427,701 tn during the same period last year. Mustard meal exports rose to 101,909 tn from 96,442 tn in the year-ago period. During Apr-Oct, mustard meal exports were at 729,799 tn against 607,786 tn a year ago. During Apr-Oct, South Korea, the top importer from India, bought 509,266 tn oilmeals against 583,706 tn a year ago. Vietnam bought 231,414 tn against 202,532 tn during the same period last year. Thailand's oilmeal imports fell to 122,072 tn from 167,640 tn last year, while the US purchases rose to 131,724 tn from 110,227 tn.
- India's vegetable oil imports plunged nearly 8% on year to 1.27 mln tn in October, according to SEA. For the year ended October, vegetable oil imports were around 13.5 mln tn, lower than 15.6 mln tn during the year-ago period. The country imported over 1.2 mln tn edible oil in October against 1.3 mln tn during same period last year. The domestic refining capacity utilisation improved to 55-60% during 2019-20 from 40-45% a year ago due to stoppage of the import of refined bleached deodorised palmolein. Imports of refined edible oils fell sharply to 421,000 tn in 2019-20 against 2.73 mln tn last year while crude edible oil imports rose to 1.22 mln tn compared to 1.22 mln tn last year. During 2019-20, palm oil import fell sharply to 7.22 mln tn compared to 9.41 mln tn last year due to 5% safeguard duty and later placing refined bleached deodorised palmolein in restricted list. The move has encouraged the import of soft edible oils like soyoil, sunflower oil, and mustard oil, which rose to 5.96 mln tn from 5.50 mln tn last year. As on Nov 1, 558,000 tn of edible oil was at ports, against 1.19 mln tn from a year ago, while 1.02 mln tn in the pipeline against 590,000 tn during same period last 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.
- 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

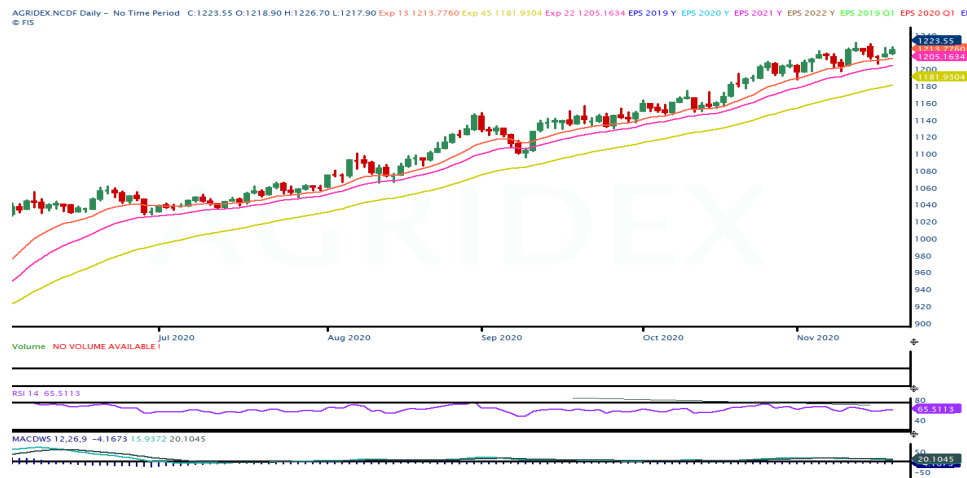
<b>SOYBEAN NCDEX DEC</b>	As long as prices stays above 4450 could see bargain buying towards 4500/4530 levels.	
<b>REF SOY OIL NCDEX DEC</b>	Sustain to trade above 1062 expect pullbacks to 1085/1100 levels.	
<b>RMSEED NCDEX DEC</b>	Sustain to trade above 6130 could see pullbacks to 6230 levels. Else, see a major corrective moves to 6100 levels.	
<b>CASTOR NCDEX NOV</b>	Choppy trading session is more expected for the day.	
<b>CPO MCX NOV</b>	Though profit booking witnessed yesterday sustain to trade above 920 expect pullbacks to 940/945 levels. Else, could see a profit booking.	



## 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. Carryover 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.



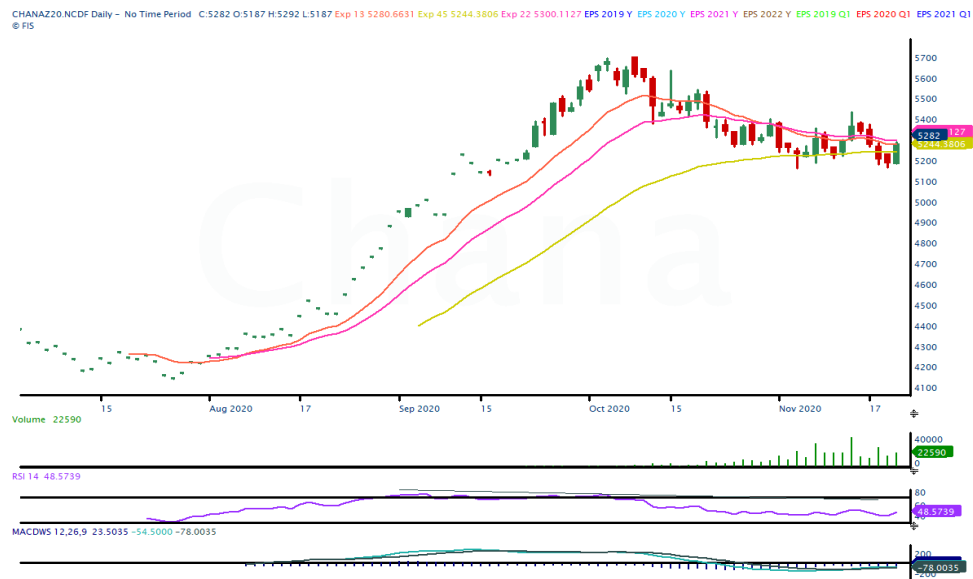
### TECHNICAL VIEW

<b>AGRIDEX NCDEX</b>	If prices sustain to trade above 1204 could see pull-backs to 1230/1235 levels.	
<b>KAPAS NCDEX APR21</b>	Upside momentum is more likely to continue further towards 1210/1220 levels, if prices holds the support of 1200 levels.	
<b>COTTON MCX NOV</b>	If prices sustain to trade above 20500 expect to see pullbacks to 20250/20400 levels.	
<b>COCUDAKL NCDEX DEC</b>	Upside momentum is more likely to see further towards 2080/2100 levels.	

OTHERS

Market Buzz

- Farmers in the country have sown rabi chana across 5.74 million hectares, compared to 4.42 million hectares a year ago, 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.
- Guar complex on NCDEX came under pressure with Guarseed NCDEX December futures shedding more than one per cent on Friday on subdued overseas 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.
- India's natural rubber production was at 52,000 tn in July, compared with 60,000 tn in the same period a year ago, Rubber Board said in its September report. For, Apr-Jul, the total output was down 26.8% on year at 134,000 tn.
- 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

<b>CHANA NCDEX DEC</b>	Pullbacks seen in the previous session has to break and sustain above 5325 for continuation of further upsides. Inability to clear the same may call for higher level selling.	
<b>GUARSEED NCDEX DEC</b>	May trade sideways to weak as long as 4180 is breached convincingly upside.	
<b>GUARGUM NCDEX DEC</b>	Higher level selling likely as long as 6350 is breached convincingly upside.	
<b>RUBBER ICEX DEC</b>	May trade firm.	

## TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
<b>SPICES</b>												
Jeera	DecNCDEX	14100	14230	14100	14210	14000	14050	14130	14180	14260	14310	14390
Turmeric	DecNCDEX	5730	5760	5698	5720	5630	5664	5692	5726	5754	5788	5816
Cardamom	DecMCX	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500
Dhaniya	DecNCDEX	6540	6600	6540	6570	6480	6510	6540	6570	6600	6630	6660
Menthaoil	NovMCX	935.0	948.0	935.0	944.0	924	929	937	942	950	955	963
<b>PULSES</b>												
Chana	DecNCDEX	5187	5292	5187	5282	5110	5149	5215	5254	5320	5359	5425
Guarseed	DecNCDEX	4105	4117	4062	4076	3998	4030	4053	4085	4108	4140	4163
Guargum	DecNCDEX	6210	6210	6120	6147	6018	6069	6108	6159	6198	6249	6288
<b>OIL &amp; OIL SEEDS</b>												
Soybean	DecNCDEX	4510	4535	4444	4487	4351	4398	4442	4489	4533	4580	4624
RM seed	DecNCDEX	6208	6210	6138	6191	6077	6108	6149	6180	6221	6252	6293
CPO	NovMCX	936.8	941.3	925.0	929.7	906	916	923	932	939	948	955
Soyoil	DecNCDEX	1078.6	1084.9	1067.7	1079.1	1052	1068	1070	1077	1087	1087	1104
Castor seed	DecNCDEX	4702	4760	4702	4750	4657	4679	4715	4737	4773	4795	4831
<b>CEREALS</b>												
Wheat	DecNCDEX	1780	1780	1780	1780	1780	1780	1780	1780	1780	1780	1780
Barley	DecNCDEX	1455	1455	1455	1455	1455	1455	1455	1455	1455	1455	1455
<b>OTHERS</b>												
Cocud^	DecNCDEX	2022	2075	2019	2053	1967	1993	2023	2049	2079	2105	2135
Kapas	Apr21 NCDEX	1195.0	1211.5	1195.0	1206.0	1180	1188	1197	1204	1213	1221	1230
Cotton	NovMCX	20040	20280	19990	20140	19703	19847	19993	20137	20283	20427	20573
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	POSITIVE	POSITIVE	0.84%	13.3%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Turmeric Dec NCDEX	POSITIVE	NEGATIVE	0.72%	11.4%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Cardamom Dec MCX	FLAT/CHOPPY	NEGATIVE	0.00%	0.0%	FLAT	FLAT	FLAT	FLAT	NEGATIVE	NEGATIVE
Dhaniya Dec NCDEX	NEGATIVE	NEGATIVE	0.78%	12.4%	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Chana Dec NCDEX	POSITIVE	FLAT/CHOPPY	1.12%	17.7%	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guarseed10 Dec NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.20%	19.1%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guargum Dec NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.57%	24.9%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Soybean Dec NCDEX	POSITIVE	HIGHLY POSITIVE	1.16%	18.5%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil Dec NCDEX	POSITIVE	HIGHLY POSITIVE	0.92%	14.6%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
RMseed Dec NCDEX	POSITIVE	POSITIVE	1.03%	16.4%	POSITIVE	FLAT	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
CPO Nov MCX	NEGATIVE	POSITIVE	1.17%	18.6%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor Dec NCDEX	POSITIVE	HIGHLY POSITIVE	1.08%	17.2%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Kapas21 Apr NCDEX	POSITIVE	HIGHLY POSITIVE	0.91%	14.5%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cotton Nov MCX	POSITIVE	HIGHLY POSITIVE	0.85%	13.4%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cocudakl Dec NCDEX	POSITIVE	HIGHLY POSITIVE	1.76%	27.9%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Wheat Dec NCDEX	NEGATIVE	NEGATIVE	0.55%	8.8%	NEGATIVE	NEGATIVE	NEGATIVE	FLAT	POSITIVE	POSITIVE
Barley Dec NCDEX	NEGATIVE	FLAT/CHOPPY	1.01%	16.0%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Menthaoil Nov MCX	NEGATIVE	HIGHLY NEGATIVE	0.57%	9.1%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	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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