



AGRI PICKS

A Daily Report on Agricultural Commodities

Tuesday, December 01, 2020

TODAY'S PICKS

AGRI BUZZ

- Food Minister Piyush Goyal has urged sugar mills to focus on diversion of sugarcane towards production of ethanol as government is providing huge assistance to encourage blending of the biofuel with petrol.
- Mills in Brazil's centre-south region produced 1.24 mln tn sugar during the first fortnight of November, up over 57% on year from 791,000 tn, the country's sugarcane industry association, known by its Portuguese acronym UNICA, said in a report.
- To curb stubble burning, Madhya Pradesh plans to purchase biogas and ethanol produced by the farmers from paddy stubble, a senior official with the state government said.
- India's annual inflation based on the Consumer Price Index for Industrial Workers rose to an eight-month high of 5.91% in October from 5.62% in September, the Labour Bureau has said.
- government may set the cap for sugar that mills can sell in December at 2.15 mln tn, lower than 2.25 mln tn set for November, two senior government officials said.
- The Indian economy entered a technical recession with the GDP contracting 7.5% in Jul-Sep. This is, however, a massive improvement from the 23.9% contraction recorded in Apr-Jun, the only recorded prior contraction in a quarter.
- Farmers in the country have sown rabi crops across 34.8 mln ha, up 3.9% from a year ago, as of last week, according to farm ministry data. Area under rabi pulses was at 9.95 mln ha compared with 8.78 mln ha from a year ago, data showed. Major rabi pulses are chana, masur, field pea and urad. Rabi oilseeds acreage was at 6.16 mln ha, up from 5.87 mln ha, due to higher sowing of groundnut

	Futures	Spot
Contract/spot	JEERA - DEC20	Unjha
Rate	13780	13887.5
% chg	-0.04	-0.71
1 week low	13625	13881.6
1 week High	14065	13994.75
	Futures	Spot
Contract/spot	CHANA - DEC20	Bikaner
Rate	5048	4927.85
% chg	-0.14	0.4
1 week low	4950	4908.35
1 week High	5257	5069.8
	Futures	Spot
Contract/spot	SOYABEAN -	Indore
Rate	4424	4355
% chg	1.7	-0.96
1 week low	4310	4347
1 week High	4438	4402
	Futures	Spot
Contract/spot	CASTOR SEED - DEC20	Deesa
Rate	4630	4667.35
% chg	0.26	-0.32
1 week low	4480	4665.4
1 week High	4716	4703.35
	Futures	Spot
Contract/spot	RUBBER - DEC20	Kottayam
Rate	15890	16100
% chg	1	0
1 week low	15900	0
1 week High	16100	0

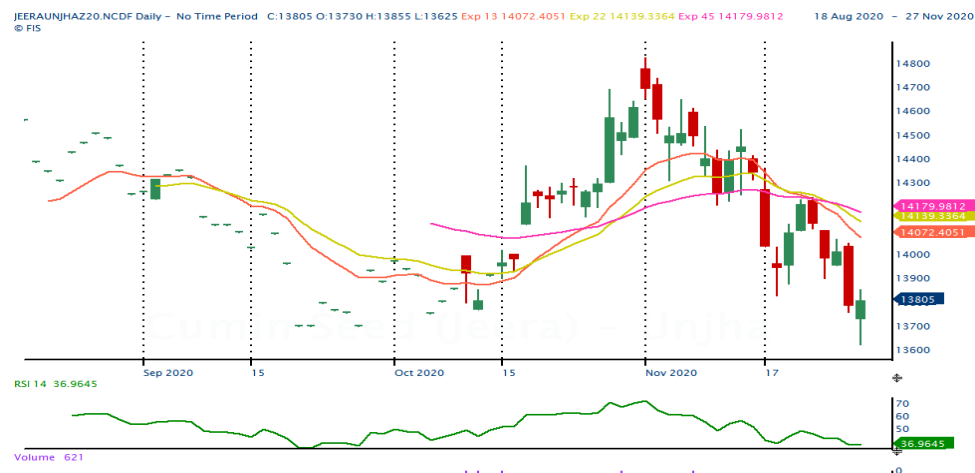
	Futures	Spot
Contract/spot	TURMERIC - DEC20	Nizamabad
Rate	5538	5565.8
% chg	0.62	-0.39
1 week low	5492	5565.8
1 week High	5600	5587.5
	Futures	Spot
Contract/spot	GUAR SEED10 - DEC20	Jodhpur
Rate	3955	3926
% chg	1.41	1.17
1 week low	3890	3880.55
1 week High	3980	3926
	Futures	Spot
Contract/spot	REFINED SOYA OIL -	Kandla
Rate	1072.2	1050
% chg	3.02	-0.7
1 week low	1030	1048.75
1 week High	1073.7	1058.8
	Futures	Spot
Contract/spot	KAPAS - FEB21	Rajkot
Rate	1132.5	1113.45
% chg	0.71	-0.75
1 week low	1113.5	1113.45
1 week High	1132.5	1123.8
	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial	Gulabbagh
Rate	0	1500
% chg	0	0.67
1 week low	0	1490
1 week High	0	1500

	Futures	Spot
Contract/spot	CORIANDER - DEC20	Kota
Rate	6406	6329.15
% chg	2.79	-0.46
1 week low	6128	6329.15
1 week High	6418	6368.75
	Futures	Spot
Contract/spot	Guar Gum Refined	Jodhpur
Rate	5930	5958.95
% chg	1.94	1
1 week low	5790	5900
1 week High	6000	5970.55
	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS	Jaipur
Rate	5862	5989.8
% chg	0.81	-1.03
1 week low	5777	5989.8
1 week High	6008	6184.8
	Futures	Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - DEC20	AKOLA
Rate	2168	2102.7
% chg	2.31	-1.05
1 week low	2031	2059.55
1 week High	2182	2125
	Futures	Spot
Contract/spot	BARLEY - DEC20	Jaipur
Rate	1453.5	0
% chg	-0.24	0
1 week low	1453.5	0
1 week High	1457	0





SPICES COMPLEX

Market Buzz

- Jeera December futures on NCDEX ended rather flat on Friday, trimming losses after hitting six week low. Worries over demand weighed on though expectation of lower acreage this rabi season cushioned the falling prices.
- 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 more than 2.5 per cent on Friday on short covering after the recent fall to four months low.
- 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 ended up on Friday on short covering. However, the underlying sentiments stayed feeble on weak demand.
- 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%



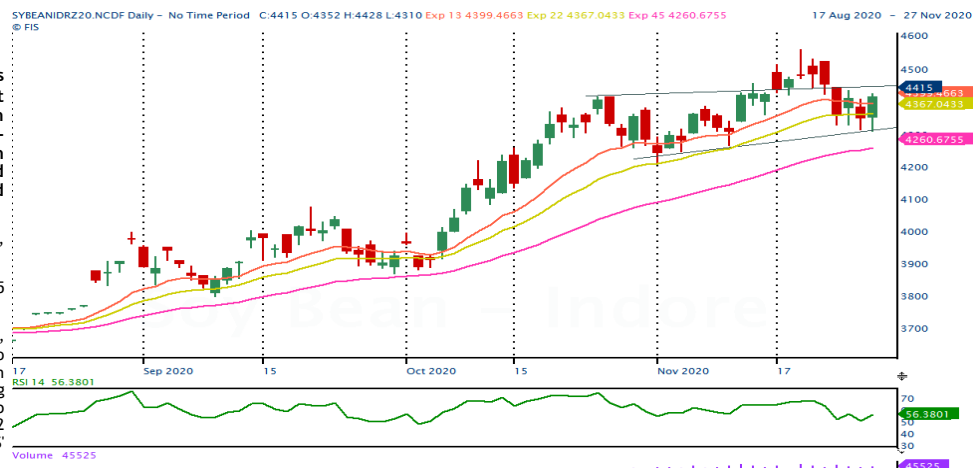
TECHNICAL VIEW

<p>JEERA NCDEX DEC</p>	<p>Pullbacks to 14050-14100 ranges seems to be likely and sustained trades above 14100 may call for 14200 or more. However, fall past 13700 may call for 13600 or even more.</p>	
<p>DHANIYA NCDEX DEC</p>	<p>A voluminous rise above 6450 may call for 6520-6600. Inability to clear the same may call for higher level selling.</p>	
<p>TURMERIC NCDEX DEC</p>	<p>Pullbacks to 5620-5680 may not be ruled out before resuming declining. However, slippage past 5480 may see weakness intensifying.</p>	
<p>CARDAMOM MCX DEC</p>	<p>Choppy to weak trades expected.</p>	

OILSEED COMPLEX

Market Buzz

- All constituents in the oilseed complex recovered on Friday. MCX Nov CPO prices traded higher tracking gains in BMD Malaysian palm oil prices due to expectation on rise in exports from India, as Indian government slashed import duty of crude palm oil. The government cut import duty on crude palm oil by 10% to 27.5%, in the last week, to cool off soaring edible oil prices in domestic markets. While, Dec Soy oil prices also recovered sharply on back of strong demand at lower price levels. NCDEX Dec Soybean contracts traded higher on improved demand at lower price levels. Dec Mustard seed futures traded higher on back of renewed demand for mustard oil in the spot market. However, major upside was capped on expectation of bumper mustard seed output during this rabi season.
- Farmers across India have sowed mustard over 5.2 mln ha in 2020-21 (Jul-Jun) rabi season, up 8.8% on year, as of Thursday, the farm ministry's data showed.
- The Solvent Extractors' Association of India has pegged India's edible oil imports in 2020-21 (Nov-Oct) oil year at 12.5-13.5 mln tn. Last year, India imported 13.5 mln tn of edible oils.
- 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 1.28 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.
- 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.
- 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.
- According to the first advance estimates for 2020-21 (Jul-Jun), castor seed output is seen at 1.7 mln tn compared with 1.8 mln tn in the fourth advance estimates for 2019-20, according to the data released by the farm ministry. While, according to traders, crop is seen at 1.5-1.6 mln tn. Farmers have sown castor seed across 792,000 ha in 2020-21 (Jul-Jun), down 16% from a year ago.
- India's castor oil exports jumped 41.6% on year to 53,007 tn in September, according to data from Solvent Extractors' Association of India. The exports have surged 28% from 41,408 tn in August. India's castor meal exports plunged by 26% on year to 54,885 tn in October from 73,832 tonnes, according to data released by The Solvent Extractors' Association of India. Moreover, overall export of oil meals during Apr-Oct plunged 43% on year to 382,238 tn.
- 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 Amspec Agri, crude palm oil exports from Malaysia for Nov 1-25 were pegged 31.4% lower on



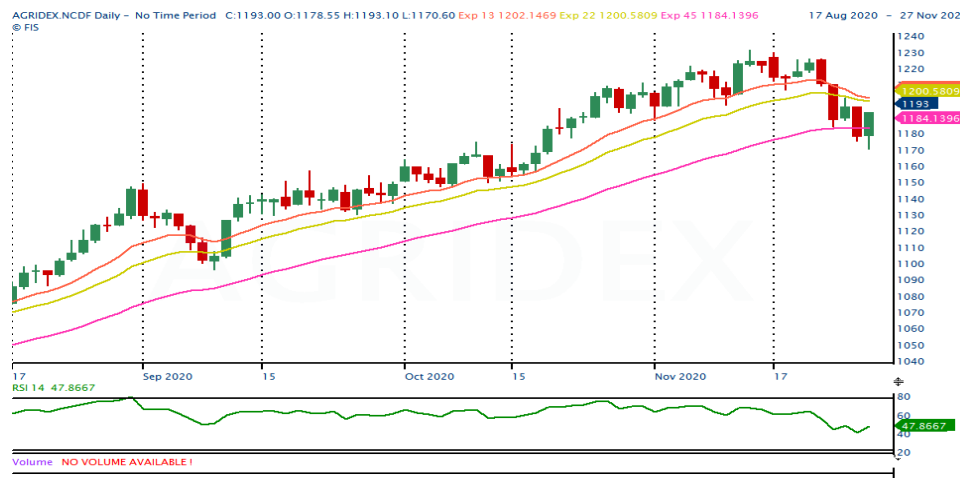
TECHNICAL VIEW

SOYBEAN NCDEX DEC	Though short covering rallies being witnessed yesterday, inability to move above 4450 could see corrective moves to 4370/4340 levels.	
REF SOY OIL NCDEX DEC	As prices sustain to trade above 1072 expect upside moves targeting 1080/1090 levels.	
RMSEED NCDEX DEC	While prices stays below 5900 except to continue weakness towards 5850/5800 levels.	
CASTOR NCDEX NOV	Choppy to weak trading session is more expected for the day.	
CPO MCX DEC	While prices stays below 880 expect to see downfall towards 860/845 levels.	

COTTON COMPLEX

Market Buzz

- Global cotton prices will likely average higher on a year-on-year basis in 2021 amid a broader and deeper economic recovery, Fitch Solutions says in a note. It is forecasting cotton prices to average 70c a pound in 2021. Lower global supply in 2020/21 coupled with the sharp uptick in China's import demand will keep prices supported.
- 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



TECHNICAL VIEW

<p>AGRIDEX NCDEX</p>	<p>Though short covering rallies witnessed inability to move above 1200 could see corrective moves targeting 1180/1170 levels.</p>	
<p>KAPAS NCDEX APR21</p>	<p>Even though sentiments broadly positive, unable to move above 1220 could see downside moves targeting 1180/1170 levels.</p>	
<p>COTTON MCX DEC</p>	<p>While prices stays below 20200 could see lower correction towards 19750/19600 levels.</p>	
<p>COCUDAKL NCDEX DEC</p>	<p>Sustain above 2100 could see upside momentum towards 2180/2220 levels.</p>	

OTHERS

Market Buzz

- Chana NCDEX December futures tested its lowest level in more than 10-weeks on Friday before trimming losses.
- Farmers in the country have sown rabi chana across 6.94 million hectares, compared to 6.08 million hectares a year ago, 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 took a breather from the recent fall and bounced back on Friday gaining more than one per cent.
- The National Commodity & Derivatives Exchange will withdraw the spread margin benefit in 10-tn guar seed and 5-tn guar gum contracts, the exchange said in a notification.
- 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 antici-



TECHNICAL VIEW

CHANA NCDEX DEC	Pullbacks to 5110-5150 seems likely. Inability to clear the same may call for higher level selling.	
GUARSEED NCDEX DEC	3985 is the immediate resistance, which if breached convincingly may call for 4000-4025 or even more. Inability to clear the same may call for choppy to weak trades.	
GUARGUM NCDEX DEC	A rise above 6100 or a fall past 5750 may set fresh directions for the day.	
RUBBER ICEX DEC	May trade firm.	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	DecNCDEX	13730	13855	13625	13805	13438	13532	13668	13762	13898	13992	14128
Turmeric	DecNCDEX	5500	5550	5492	5536	5444	5468	5502	5526	5560	5584	5618
Cardamom	DecMCX	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500
Dhaniya	DecNCDEX	6230	6418	6226	6370	6066	6146	6258	6338	6450	6530	6642
Menthaoil	DecMCX	949.0	949.0	949.0	949.0	949	949	949	949	949	949	949
PULSES												
Chana	DecNCDEX	5067	5085	4950	5053	4839	4894	4974	5029	5109	5164	5244
Guarseed	DecNCDEX	3904	3980	3902	3961	3837	3870	3915	3948	3993	4026	4071
Guargum	DecNCDEX	5815	5950	5800	5931	5687	5744	5837	5894	5987	6044	6137
OIL & OIL SEEDS												
Soybean	DecNCDEX	4352	4428	4310	4415	4223	4266	4341	4384	4459	4502	4577
RM seed	DecNCDEX	5799	5878	5777	5871	5705	5741	5806	5842	5907	5943	6008
CPO	DecMCX	872.0	879.8	868.5	872.0	856	862	867	873	878	885	890
Soyoil	DecNCDEX	1039.0	1073.7	1034.0	1072.3	1007	1034	1046	1060	1086	1086	1126
Castor seed	DecNCDEX	4640	4660	4480	4636	4344	4412	4524	4592	4704	4772	4884
CEREALS												
Wheat	DecNCDEX	1772	1772	1772	1772	1772	1772	1772	1772	1772	1772	1772
Barley	DecNCDEX	1456	1456	1456	1456	1456	1456	1456	1456	1456	1456	1456
OTHERS												
Cocud^	DecNCDEX	2124	2182	2103	2164	2038	2071	2117	2150	2196	2229	2275
Kapas	Apr21 NCDEX	1186.0	1205.0	1181.0	1203.5	1164	1173	1188	1197	1212	1221	1236
Cotton	DecMCX	20120	20160	20030	20060	19877	19953	20007	20083	20137	20213	20267
Rubber	DecICEX	15890	15890	15890	15890	15890	15890	15890	15890	15890	15890	15890

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	0.89%	14.2%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Turmeric Dec NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.84%	13.3%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Cardamom Dec MCX	FLAT/CHOPPY	NEGATIVE	0.00%	0.0%	FLAT	FLAT	FLAT	FLAT	FLAT	NEGATIVE
Dhaniya Dec NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.90%	14.3%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Chana Dec NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.11%	17.6%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guarseed10 Dec NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.28%	20.3%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guargum Dec NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.66%	26.3%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Soybean Dec NCDEX	NEGATIVE	NEGATIVE	1.20%	19.1%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Ref. Soyoil Dec NCDEX	NEGATIVE	FLAT/CHOPPY	1.04%	16.5%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
RMseed Dec NCDEX	NEGATIVE	NEGATIVE	1.30%	20.6%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
CPO Dec MCX	NEGATIVE	NEGATIVE	1.39%	22.1%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Castor Dec NCDEX	NEGATIVE	NEGATIVE	1.19%	18.9%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Kapas21 Apr NCDEX	NEGATIVE	POSITIVE	1.27%	20.1%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cotton Dec MCX	NEGATIVE	NEGATIVE	3.26%	51.8%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Cocudakl Dec NCDEX	POSITIVE	HIGHLY POSITIVE	1.85%	29.3%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Wheat Dec NCDEX	NEGATIVE	NEGATIVE	0.54%	8.6%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Barley Dec NCDEX	FLAT/CHOPPY	POSITIVE	0.99%	15.7%	FLAT	FLAT	FLAT	POSITIVE	POSITIVE	POSITIVE
Menthaoil Dec MCX	POSITIVE	NEGATIVE	0.54%	8.6%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Rubber Dec ICEX	POSITIVE	HIGHLY POSITIVE	0.90%	14.3%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE

Trading signals is prepared based on statistical analysis and is purely on technical indicators like exponential moving averages (EMAs), Relative strength Index (RSI) and stochastic, putting altogether provides an idea about intraday, short, medium and long term trend of the commodities. It also signals the risk of an investment in both agricultural and global commodities as well. Based on all listed indicators above, investors were able to fix a daily, near-term and long term trends. However, must be cautious especially for real-time intraday traders/jobbers.

Trading Strategy based on EMA

Trading strategies mentioned in the report is mainly based on 3, 5, 13, 22, 45 & 60 days exponential Moving Averages. 3 and 5 day EMA has taken for developing Intraday trading strategy, 13 days and 22 days EMA for Short term and Medium term, while 45,60 days EMA for Long term. Here, we use EMAs for POSITIVE and NEGATIVE signals. POSITIVE signal is formed when a short-term moving average (eg: 30 day) crosses from below a longer-term average (eg: 60 day), which is considered bullish. Likewise, NEGATIVE signal is formed when a short-term moving average (eg: 30 day) crosses from above a longer-term moving average (eg: 60 day), which is considered bearish.

Intraday and Overall view The section is consist of both Intraday and Overall view. The Intraday view is calculated by netting out of POSITIVES/NEGATIVES/FLAT signals formed in the short term trend. On the another part, Overall view is calculated by netting out number of POSITIVES/NEGATIVES/FLAT signals formed in the short, Medium and long term trend.

Volatility is a measure for dispersion of price of a financial instrument over a period of time by using Standard deviation and annualised actual volatility. Standard deviation is used to calculate one day volatility.

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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