



# AGRI PICKS

*A Daily Report on Agricultural Commodities*

Thursday, December 03, 2020

## TODAY'S PICKS

### AGRI BUZZ

- The Trump administration banned imports of cotton products from China's Xinjiang region, saying evidence suggests the products are made with the forced labor of Uighurs. The Department of Homeland Security said Wednesday that U.S. Customs and Border Protection officials would start detaining shipments containing cotton and cotton products originating from the Xinjiang Production and Construction Corps, a state-owned paramilitary organization known as XPCC.
- Prices of pulses ruling at much higher levels from the year-ago period have prompted the food and consumer affairs ministry to moot sales of the pulses at discounted rates in the open market, and it has sought comments from the finance ministry on the same, said a source close to the development.
- Global demand for coffee is seen improving from the second quarter of the 2020 -21 (Oct-Sep) coffee year with the expected rollout of COVID-19 vaccines, London-based brokerage house Marex Spectron said in a report.
- The crude degummed soyoil futures contract on National Stock Exchange recorded a turnover of 446.7 mln rupees on Tuesday, the day of its launch, the bourse said in a release.
- Mills across the country produced 4.29 mln tn of sugar during Oct-Nov, up a whopping 107% on year, Indian Sugar Mills Association said in a release. This is because of the early start to cane crushing this season.
- The 'deep depression' over southeast and adjoining southwest Bay of Bengal has intensified into cyclone Burevi, the India Meteorological Department said.
- India's merchandise exports declined 9.1% on year to \$23.43 bln in November as per preliminary data, the commerce and industry ministry said.

	Futures	Spot
Contract/spot	JEERA - DEC20	Unjha
Rate	13710	13806.25
% chg	0.48	-0.32
1 week low	13530	13806.25
1 week High	13855	13887.5
	Futures	Spot
Contract/spot	CHANA - DEC20	Bikaner
Rate	4822	4802.5
% chg	-0.6	-0.98
1 week low	4810	4802.5
1 week High	5085	4927.85
	Futures	Spot
Contract/spot	SOYABEAN -	Indore
Rate	4402	4422
% chg	-0.9	-1.23
1 week low	4310	4347
1 week High	4458	4477
	Futures	Spot
Contract/spot	CASTOR SEED - DEC20	Deesa
Rate	4562	4612.5
% chg	0.18	-0.94
1 week low	4464	4609.4
1 week High	4668	4667.35
	Futures	Spot
Contract/spot	RUBBER - DEC20	Kottayam
Rate	16048	16300
% chg	0.99	0
1 week low	16100	0
1 week High	16300	0

	Futures	Spot
Contract/spot	TURMERIC - DEC20	Nizamabad
Rate	5510	5558.35
% chg	-0.25	-0.14
1 week low	5470	5558.35
1 week High	5566	5565.9
	Futures	Spot
Contract/spot	GUAR SEED10 - DEC20	Jodhpur
Rate	3856	3853.35
% chg	-1.41	-1.12
1 week low	3812	3853.35
1 week High	3980	3926
	Futures	Spot
Contract/spot	REFINED SOYA OIL -	Kandla
Rate	1058.3	1069.35
% chg	-1.12	-0.94
1 week low	1034	1048.75
1 week High	1079	1079.7
	Futures	Spot
Contract/spot	KAPAS - FEB21	Rajkot
Rate	1102.5	1084.1
% chg	-1.87	-0.83
1 week low	1093.5	1084.1
1 week High	1113.5	1116.55
	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabghagh
Rate	0	1500
% chg	0	0
1 week low	0	1500
1 week High	0	1500

	Futures	Spot
Contract/spot	CORIANDER - DEC20	Kota
Rate	6260	6372.5
% chg	-2.28	-0.26
1 week low	6214	6329.15
1 week High	6470	6465.7
	Futures	Spot
Contract/spot	Guar Gum Refined	Jodhpur
Rate	5740	5793.35
% chg	-1.76	-1.52
1 week low	5675	5793.35
1 week High	5950	5958.95
	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS	Jaipur
Rate	5955	6150
% chg	-0.65	0
1 week low	5777	5989.8
1 week High	6043	6150
	Futures	Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - DEC20	AKOLA
Rate	2130	2133.9
% chg	0.19	0.01
1 week low	2085	2102.7
1 week High	2182	2134.45
	Futures	Spot
Contract/spot	BARLEY - DEC20	Jaipur
Rate	1462.5	0
% chg	0.48	0
1 week low	1455.5	0
1 week High	1462.5	0





## SPICES COMPLEX

### Market Buzz

- Jeera December futures on NCDEX bounced back on Wednesday after hitting its lowest level in about seven weeks to end the session in green. Subdued demand weighed on though expectation of fall in acreage this rabi season 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.
- Poor demand kept downwards pressure on coriander futures on NCDEX on Wednesday. The near month December futures shed more than two per cent to end the session in red.
- 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.
- Higher arrivals along with subdued demand lead to a decline in Turmeric December futures on NCDEX on Wednesday.
- 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%



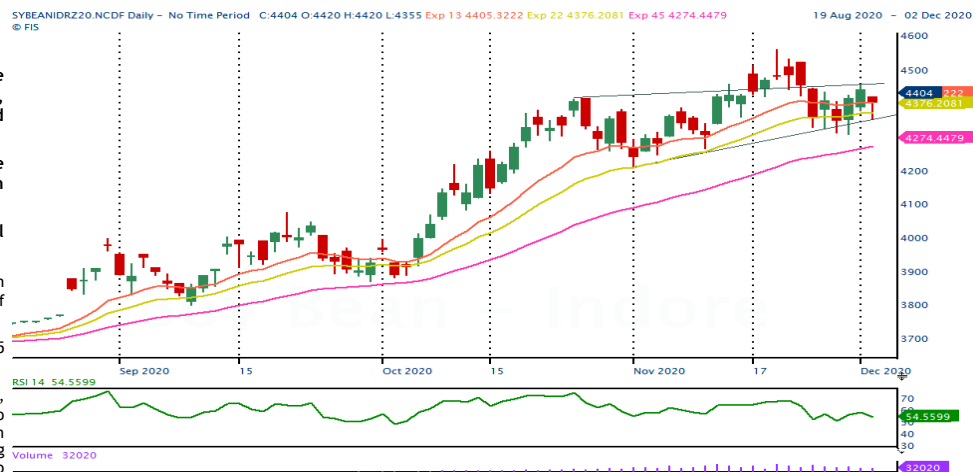
TECHNICAL VIEW

<p><b>JEERA NCDEX DEC</b></p>	<p>Pullbacks to 13900-14000 ranges may not be ruled out even as there prevails weakness. On the downside, 13450 is seen to be the key support below which weakness is likely to intensify.</p>	
<p><b>DHANIYA NCDEX DEC</b></p>	<p>Pullbacks to 6520-6600 ranges may not be ruled out. Yet, a voluminous rise above 6640 is requires to lessen the prevailing weakness. Inability to clear the same may call for sideways to weak trades.</p>	
<p><b>TURMERIC NCDEX DEC</b></p>	<p>Pullbacks to 5620-5680 may not be ruled out before resuming declining. However, slippage past 5480 accompanied by substantial volume may see weakness intensifying.</p>	
<p><b>CARDAMOM MCX DEC</b></p>	<p>Choppy to weak trades expected.</p>	

## OILSEED COMPLEX

### Market Buzz

- All commodities in the oilseed complex fell yesterday. MCX Nov CPO prices fell down on expectation of rise in palm oil imports to India amid lower stocks after government trimmed import duty of CPO. Moreover, weakness in BMD Malaysian palm oil futures also weighed on sentiments. While, Dec Soy oil prices traded lower on back of weakness in benchmark U.S CBOT soybean oil prices.
- NCDEX Dec Soybean contracts settled lower tracking weakness in U.S CBOT soybean futures. Moreover, rise in arrivals in the spot market also weighed on prices. Dec Mustard seed futures traded lower on expectation of bumper mustard seed output during this rabi season.
- 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.
- Rabi oilseeds acreage was at 6.16 mln ha, up from 5.87 mln ha, due to higher sowing of groundnut, according to farm ministry. Farmers across India have sowed mustard over 5.7 mln ha in 2020-21 (Jul-Jun) rabi season, up 6.6% on year, as of Thursday.
- 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 palmolien. 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 palmolien 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. The government has fixed the minimum support price at 4,650 rupees per 100 kg for 2020-21 (Apr-Mar) marketing season against 4,425 rupees per 100 kg the previous year.
- 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.



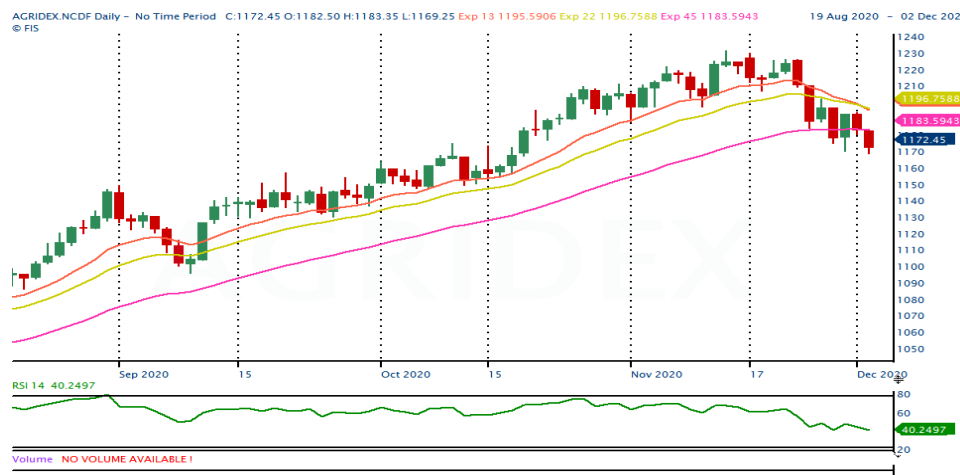
### TECHNICAL VIEW

<b>SOYBEAN NCDEX DEC</b>	Prices is likely to trade in a choppy trading session for the day.	
<b>REF SOY OIL NCDEX DEC</b>	Though profit booking witnessed yesterday, if prices holds the support of 1040 could see bargain buying. Else, expects a sharp selloffs.	
<b>RMSEED NCDEX DEC</b>	Unable to move above 6050 could continue weakness towards 5900/5850 levels.	
<b>CASTOR NCDEX NOV</b>	Choppy to weak trading session is more expected for the day.	
<b>CPO MCX DEC</b>	While prices stays below 880 expect to see downfall towards 860/845 levels in the near term.	





## 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><b>AGRIDEX NCDEX</b></p>	<p>While prices stays below 1184 could see corrective moves targeting 1170/1160 levels.</p>	
<p><b>KAPAS NCDEX APR21</b></p>	<p>Unable to move above 1220 could see downside moves targeting 1180/1170 levels.</p>	
<p><b>COTTON MCX DEC</b></p>	<p>While prices stays below 20200 could see lower correction towards 19750/19600 levels.</p>	
<p><b>COCUDAKL NCDEX DEC</b></p>	<p>Though sentiments broadly positive, choppy trading session is more expected for the day.</p>	

OTHERS

Market Buzz

- Chana NCDEX December futures stretched losses to hit its weakest level in about three months on Wednesday on sharp rise in rabi acreage.
- Farmers in the country have sown rabi chana across 6.94 million hectares, compared to 6.08 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.
- Guar complex on NCDEX stretched losses on Wednesday on weak export demand for guar gum.
- According to the Agricultural and Processed Food Products Export Development Authority, India's guar gum export for the Apr-Oct period this year was 126808 tonnes compared to 256236tonnes during the corresponding period last year.
- 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



TECHNICAL VIEW

<b>CHANA NCDEX DEC</b>	4800 is relatively good support level, which if held downside may call for a bounce back. However, slip-page past the same may see weakness intensifying.	
<b>GUARSEED NCDEX DEC</b>	Pullbacks to 3885-3910 or even more to 3940 ranges may not be ruled out before resuming declining. However, an unexpected rise above 3985 may call for more short-covering.	
<b>GUARGUM NCDEX DEC</b>	Pullbacks to 5810-850 or even more to 5920 ranges may not be ruled out. However, a direct fall below 5670 may call for 5600-5550.	
<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	13710	13800	13530	13695	13280	13405	13550	13675	13820	13945	14090
Turmeric	DecNCDEX	5500	5528	5470	5504	5415	5443	5473	5501	5531	5559	5589
Cardamom	DecMCX	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500
Dhaniya	DecNCDEX	6352	6352	6214	6254	6057	6135	6195	6273	6333	6411	6471
Menthaoil	DecMCX	945.4	946.9	942.1	944.4	937	940	942	944	947	949	952
<b>PULSES</b>												
Chana	DecNCDEX	4850	4895	4810	4817	4701	4756	4786	4841	4871	4926	4956
Guarseed	DecNCDEX	3901	3931	3812	3845	3675	3744	3794	3863	3913	3982	4032
Guargum	DecNCDEX	5840	5890	5675	5731	5426	5550	5641	5765	5856	5980	6071
<b>OIL &amp; OIL SEEDS</b>												
Soybean	DecNCDEX	4420	4420	4355	4404	4301	4328	4366	4393	4431	4458	4496
RM seed	DecNCDEX	5989	5993	5883	5940	5774	5829	5884	5939	5994	6049	6104
CPO	DecMCX	879.5	879.5	867.0	873.9	855	861	867	873	880	886	892
Soyoil	DecNCDEX	1068.1	1068.1	1048.2	1057.3	1028	1048	1048	1058	1068	1068	1087
Castor seed	DecNCDEX	4560	4620	4464	4560	4320	4392	4476	4548	4632	4704	4788
<b>CEREALS</b>												
Wheat	DecNCDEX	1751	1751	1751	1751	1751	1751	1751	1751	1751	1751	1751
Barley	DecNCDEX	1463	1463	1463	1463	1463	1463	1463	1463	1463	1463	1463
<b>OTHERS</b>												
Cocud^	DecNCDEX	2121	2155	2085	2120	2015	2050	2085	2120	2155	2190	2225
Kapas	Apr21 NCDEX	1188.0	1191.0	1176.5	1184.0	1162	1169	1177	1184	1191	1198	1206
Cotton	DecMCX	19980	19990	19820	19900	19647	19733	19817	19903	19987	20073	20157
Rubber	DecICEX	16048	16048	16048	16048	16048	16048	16048	16048	16048	16048	16048

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	0.44%	7.0%	FLAT	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Jeera Dec NCDEX	FLAT/CHOPPY	NEGATIVE	0.85%	13.5%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Turmeric Dec NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.72%	11.4%	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	1.03%	16.3%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Chana Dec NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.28%	20.4%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guarseed10 Dec NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.31%	20.9%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guargum Dec NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.72%	27.3%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Soybean Dec NCDEX	NEGATIVE	FLAT/CHOPPY	1.15%	18.3%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil Dec NCDEX	NEGATIVE	FLAT/CHOPPY	1.17%	18.6%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
RMseed Dec NCDEX	FLAT/CHOPPY	FLAT/CHOPPY	1.36%	21.5%	NEGATIVE	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
CPO Dec MCX	NEGATIVE	NEGATIVE	1.39%	22.1%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Castor Dec NCDEX	FLAT/CHOPPY	FLAT/CHOPPY	1.25%	19.8%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Kapas21 Apr NCDEX	NEGATIVE	FLAT/CHOPPY	1.29%	20.5%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Cotton Dec MCX	NEGATIVE	NEGATIVE	0.74%	11.8%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Cocudakl Dec NCDEX	NEGATIVE	POSITIVE	1.79%	28.4%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Wheat Dec NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.53%	8.5%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Barley Dec NCDEX	POSITIVE	POSITIVE	0.77%	12.2%	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Menthaoil Dec MCX	NEGATIVE	NEGATIVE	0.56%	8.9%	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Rubber Dec ICEX	POSITIVE	POSITIVE	0.90%	14.3%	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE

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

### Trading Strategy based on EMA

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

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

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