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# AGRI PICKS

*A Daily Report on Agricultural Commodities*

Friday, December 06, 2019

TODAY'S PICKS

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## AGRI. BUZZ

- Multi Commodity Exchange Clearing Corp Ltd has got recognition from the European Securities & Markets Authority as a third-country clearing corporation, which will help European participants to apply for lower risk weightage towards their exposures to the Indian company.
- The government should provide more data on how monthly sale quota for mills is calculated, Rohit Pawar, who stepped down as President of the Indian Sugar Mills Association today, said at the association's 85th Annual General Meeting.
- The United Nations' Food and Agriculture Organization has raised its estimate for global wheat production in 2019-20 by 1.6 mln tn to 766.4 mln tn. At this level, the production would be nearly 5% higher than the estimate of 731.6 mln tn for 2018-19.
- The government is likely to impose stock-holding limit on urad to check soaring prices, a senior official said. Prices of urad have been rising since the past few weeks due to a decline in production in the 2019-20 (Jul-Jun) kharif season. According to the farm ministry's first advance estimate, kharif urad crop production in 2019-20 is pegged at 2.4 mln tn compared with 2.6 mln tn last year.
- The Reserve Bank of India today cut its forecast for India's GDP growth in the current financial year ending March by a massive 110 basis points to 5.0%. In October, it had projected India's GDP growth in 2019-20 (Apr-Mar) at 6.1%.
- With the deadline for procurement approaching, Madhya Pradesh may fail to procure even 1,000 tn of jowar and bajra harvested in the 2019-20 (Jul-Jun) kharif season, a senior official with the state government said. So far, the state has procured just 653 tn of the crops.

## PRICE PERFORMANCE

Futures		Spot	Futures		Spot	Futures		Spot
Contract/spot	JEERA - DEC19	Unjha	Contract/spot	TURMERIC - DEC19	Nizamabad	Contract/spot	CORIANDER - DEC19	Kota
Rate	15855	16237.5	Rate	5670	5890.65	Rate	6776	6936.55
% chg	0.25	-0.72	% chg	1.39	-0.16	% chg	2.73	0.88
1 week low	15715	16237.5	1 week low	5556	5890.65	1 week low	6369	6875.9
1 week High	16390	16522.9	1 week High	5740	5938.65	1 week High	6800	6987.75
Futures		Spot	Futures		Spot	Futures		Spot
Contract/spot	CHANA - DEC19	Bikaner	Contract/spot	GUAR SEED10 - DEC19	Jodhpur	Contract/spot	Guar Gum Refined Splits - DEC19	Jodhpur
Rate	4430	4305.15	Rate	4052	3900	Rate	7324	7190.45
% chg	0.59	-0.06	% chg	2.17	-1.22	% chg	2.55	-1.49
1 week low	4351	4300	1 week low	3914	3900	1 week low	7052	7190.45
1 week High	4492	4342.5	1 week High	4100	4006.65	1 week High	7558	7432.2
Futures		Spot	Futures		Spot	Futures		Spot
Contract/spot	SOYABEAN - DEC19	Indore	Contract/spot	REFINED SOYA OIL - DEC19	Kandla	Contract/spot	RAPE MUSTARD SEEDS - DEC19	Jaipur
Rate	4092	4081	Rate	842	829.4	Rate	4393	4600
% chg	-0.34	0	% chg	1.69	0.39	% chg	0.69	0.22
1 week low	4074	4061	1 week low	810.2	811.85	1 week low	4315	4540.3
1 week High	4138	4091	1 week High	842	829.4	1 week High	4395	4600
Futures		Spot	Futures		Spot	Futures		Spot
Contract/spot	CASTOR SEED - DEC19	Deesa	Contract/spot	KAPAS - APR20	Rajkot	Contract/spot	COTTON SEED OIL CAKE AKOLA - DEC19	AKOLA
Rate	4114	4121.45	Rate	1070	1003.15	Rate	1923	1987.8
% chg	1.98	0.9	% chg	0.19	0.97	% chg	-0.98	-0.44
1 week low	3956	4007	1 week low	1061.5	991	1 week low	1905	1987.8
1 week High	4124	4121.45	1 week High	1077	1007.95	1 week High	2005	2009.6
Futures		Spot	Futures		Spot	Futures		Spot
Contract/spot	RUBBER - DEC19	Kottayam	Contract/spot	MAIZE - Feed/Industrial Grade - DEC19	Gulabbagh	Contract/spot	BARLEY - DEC19	Jaipur
Rate	13365	13058	Rate	2236	0	Rate	2123.5	0
% chg	1.17	0.25	% chg	-0.58	0	% chg	-0.19	0
1 week low	13025	0	1 week low	2236	0	1 week low	2123.5	0
1 week High	13058	0	1 week High	2256	0	1 week High	2131.5	0

News Source: Cogencis, Thomson Reuters, Agriwatch, other exchange websites

Chart source: Cogencis, Thomson Reuters

Data source: Cogencis, Thomson Reuters

SPICES COMPLEX

Market Buzz

- On Thursday, Jeera January futures on NCDEX was seen trading in narrow ranges.
- The key spot market of Unjha, Gujarat will remain shut from December 16-23 on account of local festival.
- Jeera acreage in Gujarat, the largest producer, was at 59,710 ha as on Monday, compared with 1.2 mln ha in the corresponding period last year, state farm department data showed.
- National Commodity and Derivatives Exchange has eased certain quality norms while modifying the contract specifications of jeera expiring from March 2020. Acceptable limit of the damaged, discolored, shriveled and immature jeera seeds has been raised to a maximum of 4.5% from 2.0%. The acceptable moisture content will now be up to 9.5% compared with 8.0% for contracts expiring until January. The quality norms were modified "to keep the contract in line with the physical market practices," a circular said. NCDEX has, however, reduced the permissible foreign matter content in jeera to a maximum of 1.0%.
- Coriander December futures on NCDEX stretched gains into second consecutive session on Thursday, gaining more than two per cent.
- Coriander acreage in Gujarat, the second-largest producer, was at 9,623 ha as on Monday, compared with 7,602 ha in the corresponding period last year, data from the state farm department showed.
- NCDEX has removed "less active" delivery centres for Coriander such as Jaipur, Guna and Baran. The revised terms for coriander will be applicable for the new crop contracts expiring from April 2020.
- On Thursday, the front month Turmeric pared previous session losses and ended more than one per cent up. However, expectation of higher production and tepid demand weighed on overall market sentiments, keeping gains under check.
- In Nizamabad, current season new Turmeric arrivals reported around 100,282 MT till 08th November compared to last year same period 81,088 MT, 23.67% reported up from last year.
- Cardamom MCX January futures ended up for the second consecutive session on Thursday, gaining nearly four per cent. Expectations of lower production this season lend support.



TECHNICAL VIEW

<p><b>JEERA NCDEX JAN</b></p>	<p>Pullbacks to 15870/16000 ranges may not be ruled out before resuming declining. However, a direct fall below 15600 may see weakness intensifying.</p>	
<p><b>DHANIYA NCDEX DEC</b></p>	<p>A voluminous rise above 6800 may see the present upswing stretching towards 6900 or even more. However, dips to 6650 ranges may not be ruled out.</p>	
<p><b>TURMERIC NCDEX DEC</b></p>	<p>Sustained trades below 5560 may see weakness intensifying. However, a direct rise above 5700 accompanied by substantial volume may call for short-covering.</p>	
<p><b>CARDAMOM MCX JAN</b></p>	<p>May inch higher. However, unexpected fall past 2750 may see weakness creeping in.</p>	

## OILSEED COMPLEX

### Market Buzz

- Except soybean all other commodities under oilseed complex rose yesterday. More active Dec soybean prices extended correction due to higher arrivals in the spot market with subdued demand from crushers. Whereas, Dec Mustard futures traded higher on back of rise in demand at lower price levels.
- Imports of mustard oil were 75% lower on year at 59,171 tn in 2018-19 (Nov-Oct), according to data from the Solvent Extractors' Association of India.
- Mustard acreage has narrowed at 5.54 mln ha as of last week against 5.86 mln ha in the year-ago period, according to agriculture ministry.
- SOPA pegged soybean output this year could be at 9.0 mln tn, just two-thirds of the government's estimate of 13.5 mln tn.
- India's exports of mustard meal in October jumped 26% on year to 44,010 tn owing to firm demand from South Korea, according to the Solvent Extractors' Association of India.
- Soymeal exports slumped 83.5% on year to 24,740 tn in October, according to data released by The Solvent Extractors' Association of India
- In its third advance estimate, the farm ministry increased soybean production estimate to 13.74 mln tn in 2018-19 from 13.69 mln tn pegged earlier. At 13.74 mln tn, the oilseed output will be a sharp 25.7% higher on year.
- The US Department of Agriculture has lowered its 2019-20 projection for global soybean production to 336.56 mln tn in its November estimates compared with 338.97 mln tn. At 336.56 mln tn, the production is likely to be 6% lower from the previous year.
- According to the SEA, soymeal exports in July were down 59% on year to 26,006 tn, the lowest monthly figure since September 2016.
- India's vegetable oil imports in September fell nearly 13% on year to 1.30 mln tn, and comprised 1.25 mln tn of edible oils and 49,533 tn of non-edible oils, according to the Solvent Extractors' Association of India. In the Nov-Sep period, vegetable oil imports were up 3% on year at 14.17 mln tn, and mainly comprised 13.58 mln tn of edible oil.
- import of RBD palmolein rose 8% on year to 264,308 tn, and that of crude palm oil fell nearly 10% on year, while import of crude soyoil was down 27.5%. As of Oct 1, India had 1.06 mln tn of edible oil lying at ports and another 740,000 tn in the pipeline. The country requires 1.9 mln tn of edible oil per month, while current stocks of 1.8 mln tn are enough to meet the demand for 28 days, the association said.
- The SEA reported that mustard meal exports were 19% higher on year at 93,837 tn in July.
- Mustard seed crushing by mills in India jumped 22.2% on year to 550,000 tn in November, according to Mustard Oil Producers Association of India.
- National Agricultural Cooperative Marketing Federation of India has decided to "tentatively" offload 747,480 tn of mustard and 983,406 tn of chana over the next three months.
- The area under kharif castor seed crop was down 21.9% on year at 189,500 ha in the week ended Thursday, according to data from the farm ministry, due to slower pace of sowing in Gujarat and Rajasthan,
- According to the SEA report, castor oil exports in the month of June 2019 is 50.57 Thousand MT which is 18 per cent higher than the exports of May 2019 of 42.86 Thousand MT. Castor oil exports in financial year 2018-19 is 5.72 Lakh MT which is 12.1 per cent lower than the last year exports of 6.51 Lakh MT.
- According to the SEA report, The export of oilmeals during July 2019 is at 166,301 tons compared to 215,716 tons in July, 2018 i.e. down by 23%. The overall export of oilmeals during April-July 2019 is reported at 851,070 tons compared to 966,874 tons in April-July 2018 i.e. down by 12%. The export of castor seed meal has increased to 229,820(75,597) tons, being mainly exported to South Korea. Apart from South Korea, France, Vietnam and Thailand are major importers.
- As per the Solvent Extractors' Association of India (SEA), all India castor seed production estimate for 2018-19 is 11.27 Lakh MT which is 21.35 per cent lower than the 2017-18 production estimate of 14.33 Lakh MT.
- Malaysia's crude palm oil output fell 2.5% on month to 1.8 mln tn in October, according to Malaysia Palm Oil Board data. Inventory of processed palm oil in the country was at 1.1 mln tn in October against 1.0 mln tn a month ago, while crude palm oil stock in October was at 1.4 mln tn, down 2.2% on month. Malaysia's palm oil exports in October rose over 16% on month to 1.6 mln tn, while biodiesel exports fell over 60% on month to 21,664 tn, the data.
- Malaysia's palm oil exports in November were estimated at 1.4 mln tn, down 7.4% on month, according to the private cargo surveyor AmSpec Agri.



TECHNICAL VIEW

<b>SOYBEAN NCDEX DEC</b>	Current candle stick formation suggests bullishness seems to be exhausted and if prices slips below 4074 could see a profit booking to 4040 levels.	
<b>REF SOY OIL NCDEX DEC</b>	Bullish sentiments more likely towards 845/850 levels.	
<b>RMSEED NCDEX DEC</b>	As long as prices stays above 4350, sentiments largely positive and expect upside moves pointing 4420 levels.	
<b>CASTOR NCDEX DEC</b>	A choppy with negative trading session for the day.	
<b>CPO MCX DEC</b>	Sentiments remains positive and expect to continue the bullish moves targeting 700 levels, if prices holds the support of 690.	




COTTON COMPLEX

Market Buzz

- Cotton arrivals at spot markets across India were estimated at 180,800 bales (1 bale = 170 kg), lower than 186,000 bales on Wednesday.
- The Cotton Advisory Board estimated India's 2019-20 (Oct-Sep) cotton production to rise by 9.1% to 36 mln bales (1 bale = 170 kg) due to an increase in acreage this year. The board pegged this year's imports at 2.5 mln bales as against 3.1 mln bales last year. The board also pegged India's total consumption at 38.1 mln bales, compared with 35.95 mln bales last year. The closing stock has been estimated higher at 4.8 mln bales as against 4.4 mln bales for the previous year, mainly on account of increased output.
- The advisory board pegged cotton exports at 5.0 mln bales as against 4.4 mln bales last year.
- The Foreign Agricultural Service India, an arm of the US Department of Agriculture, has scaled up its estimate for cotton production in India in 2019-20 (Aug-Jul) to 38.1 mln bales (1 bale = 170 kg) from 37.8 mln bales projected the previous month. India's cotton acreage is at a record high of 13 mln ha. The average yield is also expected to rise to 497 kg per ha from 458 kg last year.
- Cotton Corp of India has procured around 100,000 bales (1 bale = 170 kg) of cotton so far in season started October. The official said procurement is likely to gather pace from middle of December once good quality cotton enters the markets. Currently, daily cotton arrivals in spot markets of India were estimated at 115,000 bales. The daily supply is seen rising to 200,000 bales from December. The corporation had procured 1.1 mln bales of cotton last year of which 850,000-900,000 bales remain unsold.
- The Cotton Association of India has estimated the country's crop for 2019-20 (Oct-Sep) season at 35.45 mln bales, up 13.6% on year due to an increase in area under the crop, and better yield. India's cotton acreage has increased by 5.3% to 12.71 mln ha. However, the percentage of Bt cotton acreage in the total area has gone up to 94% due to increased area under herbicide-tolerant Bt cotton. This is expected to boost the overall yield over the last year. India's total consumption to 31.5 mln bales, up around 350,000 bales from last year with mills seen consuming 27.6 mln bales, higher than 27.45 mln bales a year ago. The numbers are optimistic, given the slowdown in the textile sector, as indicated by the near 38% decline in cotton yarn exports in Apr-Sep. The year-ending stock has been estimated higher at 4.6 mln bales from 2.3 mln bales for the previous year, mainly on account of increased output.
- Cotton sowing across the country was up 5.5% on year at 12.8 mln ha, according to the latest data released by the farm ministry.
- UK-based Cotton Outlook has raised its estimate for India's 2019-20 (Aug-Jul) cotton production to 6.2 mln tn from 6.1 mln tn seen earlier. The latest estimate, given in the September report of the agency, is also around 8% higher on year. Cotton Outlook, however, has cut its estimate for global production to 26.5 mln tn from 26.7 mln tn seen earlier, mainly due to possibility of lower crop in the US and Pakistan. US crop is seen at 4.8 mln tn, down from 4.9 mln tn projected in August. In 2018-19, global cotton production was at 25.5 mln tn. The agency has also lowered its 2019-20 global cotton consumption estimate to 25.6 mln tn from 25.7 mln tn seen in August. Ending stock levels are now seen at 916,000 tn, compared with 960,000 tn projected earlier.



TECHNICAL VIEW

<p><b>KAPAS NCDEX APR20</b></p>	<p>While prices stays below 1077 could continue long liquidation pressure to 1060/1055 levels.</p>	
<p><b>COTTON MCX DEC</b></p>	<p>Though short covering rallies being witnessed yesterday, inability to move above 19300 could expect a downside moves targeting 19000/18850 levels.</p>	
<p><b>COCUDAKL NCDEX DEC</b></p>	<p>Sentiments broadly weak and likely to continue the downfall to 1900/1870 levels, if 1960 caps upside moves.</p>	

OTHERS

Market Buzz

- The area under rabi chana across the country was at 6.2 mln ha as of Wednesday, 10% lower from a year ago, according to data from the farm ministry.
- In Madhya Pradesh, the largest producer of chana, the acreage was 31% lower on year at 1.9 mln ha as of Wednesday, the data showed. In Maharashtra, the second-largest producer, the area was around 45% lower on year at just 361,100 ha. The acreage in Karnataka was at 906,900 ha, down nearly 9%. In Rajasthan, another key producer, the acreage was up 46% on year at 1.7 mln ha, while the acreage in Uttar Pradesh was at 509,000 ha, 12% higher on year.
- Chickpeas production in Canada is expected to decline to 2.63 lakh MT in 2019-20 due to lower area coverage and yield. Kabuli types production would decrease while desi type may increase slightly from last year. Total supply would increase due to higher carryout stock. Export from Canada may touch 1.5lakh MT in 2019-20.
- In Madhya Pradesh, the largest producer of chana in the country, acreage was 532,000 ha, 61% lower on year. In Maharashtra, the second largest producer, chana acreage was more than 80% on year lower at just 46,900 ha as of Wednesday. The acreage in Karnataka was marginally down at 672,000 ha. In Uttar Pradesh, acreage was down by 18% on year at 282,800 ha as rainfall was 43% below average in the state since Oct 1. In Rajasthan, another key producer of chana, the acreage was up more than 85% on year at 1.40 mln ha.
- National Agricultural Cooperative Marketing Federation of India has decided to "tentatively" offload 747,480 tn of mustard and 983,406 tn of chana over the next three months, the agency said in a statement on its website. The agency has about 1.7 -1.8 mln tn chana in stock, of which it wants to offload nearly 1 mln tn to keep prices in check, a NAFED official said.
- The National Commodity & Derivatives Exchange has modified tick and lot sizes of guar seed. Lot size of guar seed will be five ton vs 10 tonne earlier and tick size will be 2 rupees vs 50 paise.
- As per trade sources, export of guar split has decreased in the month of September-19. Exports in the month of September-19 are down by around 28.91% compared to previous month. India exported around 2460 tonnes of guar split in the month of September -19 at an average FoB of \$ 1425.03 per tonne. Of the total quantity, around 1540 tonnes have been exported to China.
- As per trade sources, export of guar gum has increased in the month of September-19 by 13.70 percent compared to previous month. India exported around 21532 tonnes of guar gum at an average FoB of \$ 1722.53 per tonne in the month of September-19 compared to 18937 tonnes in August-19 at an average FoB of \$ 1729.66 per tonne. Exports are expected to remain at slightly higher in October-19.



TECHNICAL VIEW

<b>CHANA NCDEX DEC</b>	Pullbacks to 4480 ranges may not be ruled out before However, a sustained rise above 4500 is necessary for the prevailing weakness to lessen. A fall past 4390 may see weakness intensifying.	
<b>GUARSEED NCDEX DEC</b>	Short-covering rallies seen could possibly stretch towards 4080-4100 or even more. However, corrective dips to 4010/3980 ranges may not be ruled out.	
<b>GUARGUM NCDEX DEC</b>	Dips to 7200 ranges may not be ruled out. However, a direct rise above 7380 accompanied by considerable volume may see the present short-covering stretching towards 7500 ranges.	
<b>RUBBER ICEX JAN</b>	A rise above 13600 or a fall past 13250 may set fresh direction for the day.	

## TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
<b>SPICES</b>												
Jeera	JanNCDEX	15805	15860	15745	15780	15615	15680	15730	15795	15845	15910	15960
Turmeric	DecNCDEX	5612	5702	5610	5650	5514	5562	5606	5654	5698	5746	5790
Cardamom	JanMCX	2860	2950	2860	2945	2797	2828	2887	2918	2977	3008	3067
Dhaniya	DecNCDEX	6620	6800	6610	6790	6477	6543	6667	6733	6857	6923	7047
Menthaoil	DecMCX	1300.5	1303.0	1286.0	1299.8	1273	1279	1290	1296	1307	1313	1324
<b>PULSES</b>												
Chana	DecNCDEX	4400	4450	4393	4419	4334	4364	4391	4421	4448	4478	4505
Guarseed	DecNCDEX	3956	4058	3914	4044	3809	3861	3953	4005	4097	4149	4241
Guargum	DecNCDEX	7135	7324	7052	7297	6853	6952	7125	7224	7397	7496	7669
<b>OIL &amp; OIL SEEDS</b>												
Soybean	DecNCDEX	4110	4114	4078	4098	4043	4061	4079	4097	4115	4133	4151
RM seed	DecNCDEX	4373	4395	4352	4392	4321	4337	4364	4380	4407	4423	4450
CPO	DecMCX	689.4	697.0	687.0	696.3	680	683	690	693	700	703	710
Soyoil	DecNCDEX	828.4	842.0	826.2	840.2	814	820	830	836	846	852	862
Castor seed	DecNCDEX	4044	4124	4038	4112	3973	4005	4059	4091	4145	4177	4231
<b>CEREALS</b>												
Wheat	DecNCDEX	2130	2130	2130	2130	2130	2130	2130	2130	2130	2130	2130
Maize	DecNCDEX	2256	2256	2256	2256	2256	2256	2256	2256	2256	2256	2256
Barley	DecNCDEX	2125	2125	2125	2125	2125	2125	2125	2125	2125	2125	2125
<b>OTHERS</b>												
Cocud^	DecNCDEX	1949	1970	1905	1925	1832	1868	1897	1933	1962	1998	2027
Kapas	Apr20NCDEX	1068.0	1073.0	1065.0	1070.0	1058	1061	1066	1069	1074	1077	1082
Cotton	DecMCX	19100	19150	19020	19050	18867	18943	18997	19073	19127	19203	19257
Sugar	DecNCDEX	3305	3305	3305	3305	3305	3305	3305	3305	3305	3305	3305
Rubber	JanICEX	13398	13548	13390	13535	13276	13333	13434	13491	13592	13649	13750
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



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	1.91%	30.3%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Jeera Jan NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.00%	15.9%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Turmeric Dec NCDEX	POSITIVE	NEGATIVE	1.50%	23.8%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Cardamom Jan MCX	POSITIVE	HIGHLY POSITIVE	2.53%	40.2%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Dhaniya Dec NCDEX	POSITIVE	HIGHLY POSITIVE	1.76%	27.9%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Chana Dec NCDEX	FLAT/CHOPPY	NEGATIVE	0.78%	12.3%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Guarseed10 Dec NCDEX	POSITIVE	NEGATIVE	1.36%	21.7%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guargum Dec NCDEX	POSITIVE	NEGATIVE	1.64%	26.1%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Soybean Dec NCDEX	NEGATIVE	POSITIVE	1.09%	17.3%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil Dec NCDEX	POSITIVE	HIGHLY POSITIVE	0.72%	11.4%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
RMseed Dec NCDEX	POSITIVE	HIGHLY POSITIVE	0.56%	8.8%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
CPO Dec MCX	POSITIVE	HIGHLY POSITIVE	0.89%	14.1%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor Dec NCDEX	POSITIVE	NEGATIVE	1.36%	21.6%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Kapas19 Apr NCDEX	POSITIVE	NEGATIVE	0.50%	7.9%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Cotton Dec MCX	NEGATIVE	HIGHLY NEGATIVE	0.47%	7.4%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Cocudakl Dec NCDEX	NEGATIVE	HIGHLY NEGATIVE	2.02%	32.1%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Wheat Dec NCDEX	NEGATIVE	NEGATIVE	0.44%	7.1%	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Maizerabi Dec NCDEX	POSITIVE	HIGHLY POSITIVE	0.58%	9.3%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Barley Dec NCDEX	NEGATIVE	NEGATIVE	0.33%	5.2%	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
SugarM Dec NCDEX	POSITIVE	POSITIVE	0.30%	4.8%	FLAT	POSITIVE	FLAT	NEGATIVE	POSITIVE	POSITIVE
Menthaoil Dec MCX	FLAT/CHOPPY	POSITIVE	1.18%	18.8%	POSITIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Rubber Jan ICEX	POSITIVE	POSITIVE	1.47%	23.4%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	#N/A

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 alltogether 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. 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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