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# AGRI PICKS

*A Daily Report on Agricultural Commodities*

Wednesday, December 23, 2020

TODAY'S PICKS

## AGRI BUZZ

- It has only been a week since the Centre announced the sugar export subsidy policy for the ongoing season and Indian sugar traders have signed deals to export nearly 615,000 tn sugar, according to various trade sources.
- The Solvent Extractors' Association of India today requested that the government provide bilateral safeguard duty on imports of palm oil from southeast Asian countries, under free trade pacts from 2021.
- Madhya Pradesh has procured over 1.4 mln tn of key kharif crops--jowar, bajra, and paddy--harvested in 2020-21 (Jul-Jun) so far under the price support scheme, a state farm department official said .
- Farm Minister Narendra Singh Tomar today said that the three new farm laws have been envisaged to benefit farmers and transform India's agriculture sector.

	Futures	Spot
Contract/spot	JEERA - JAN21	Unjha
Rate	12990	13400
% chg	0.27	0.14
1 week low	12810	13381.25
1 week High	13275	13612.5
	Futures	Spot
Contract/spot	CHANA - JAN21	Bikaner
Rate	4555	4507.15
% chg	0.22	-0.22
1 week low	4501	4500
1 week High	4671	4695
	Futures	Spot
Contract/spot	SOYABEAN - JAN21	Indore
Rate	4385	4468
% chg	0.76	-0.84
1 week low	4338	4468
1 week High	4480	4538
	Futures	Spot
Contract/spot	CASTOR SEED - JAN21	Deesa
Rate	4376	4425
% chg	1.44	-1.24
1 week low	4286	4425
1 week High	4428	4555
	Futures	Spot
Contract/spot	RUBBER - JAN21	Kottayam
Rate	15800	15775
% chg	-0.83	-0.16
1 week low	15775	0
1 week High	15800	0

	Futures	Spot
Contract/spot	TURMERIC	Nizamabad
Rate	5700	5515.65
% chg	0.04	0.21
1 week low	5650	5504.15
1 week High	5700	5545.85
	Futures	Spot
Contract/spot	GUAR SEED10 - JAN21	Jodhpur
Rate	3874	3874.45
% chg	0.47	-0.01
1 week low	3840	3858.75
1 week High	3969	3960
	Futures	Spot
Contract/spot	REFINED SOYA OIL - JAN21	Kandla
Rate	1120.5	1102
% chg	0.55	-0.22
1 week low	1091	1092.35
1 week High	1124.9	1108.65
	Futures	Spot
Contract/spot	KAPAS - FEB21	Rajkot
Rate	1095.5	1083.15
% chg	-0.95	-0.46
1 week low	1090.5	1083.15
1 week High	1106	1098.4
	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial	Gulabbagh
Rate	0	1430.65
% chg	0	-0.61
1 week low	0	1430.65
1 week High	0	1443.15

	Futures	Spot
Contract/spot	CORIANDER - JAN21	Kota
Rate	5912	6148.3
% chg	0.31	0.67
1 week low	5812	6062.5
1 week High	5946	6156.3
	Futures	Spot
Contract/spot	Guar Gum Refined Splits - JAN21	Jodhpur
Rate	5969	6000
% chg	0.4	-0.47
1 week low	5900	5950
1 week High	6415	6255
	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS - JAN21	Jaipur
Rate	5568	5800
% chg	1.77	0.46
1 week low	5430	5722.3
1 week High	5723	5800
	Futures	Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - JAN21	AKOLA
Rate	1990	2000
% chg	1.74	-0.53
1 week low	1925	2000
1 week High	2089	2076.3
	Futures	Spot
Contract/spot	BARLEY - JAN21	Jaipur
Rate	1460	0
% chg	0.48	0
1 week low	1350	0
1 week High	1460	0




SPICES COMPLEX

Market Buzz

- Choppy trades were witnessed in NCDEX Jeera January futures on Tuesday and stayed in the vicinity of the multi-month lows hit in the previous session. However, it ended the session in green. Rise in acreage in key jeera production state of Gujarat, ample stocks along with concerns over demand weighed on overall market sentiments.
- As per reports, farmers have sown jeera across 453704 hectares as of Dec 14 in Gujarat compared to the season normal of 406141 hectares.
- 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.
- Coriander January futures on NCDEX ticked higher on Tuesday as domestic demand improved.
- According to Gujarat state’s farm department, farmers in the state have sown coriander across 128591 hectares as of Dec14 compared to 67278 hectares during the same period last year.
- 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.
- Turmeric April futures on NCDEX rose on Tuesday on steady domestic demand.
- Spices Board pegs turmeric export from India for the period Apr-Aug this year at 79000 tonnes, up by per cent year on.
- 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 JAN</b></p>	<p>Pullbacks to 13100-13200 ranges may not be ruled out . However, a voluminous rise above 13400 ranges is necessary for weakness to lessen. As long as this range caps, higher level selling seems to likely. A direct fall below 12750 may intensify weakness.</p>	
<p><b>DHANIYA NCDEX JAN</b></p>	<p>Even as the trend stays weak, pullbacks to 5950-6040 ranges may not be ruled out as long as the support at 5800 is held downside. Sustained trades below 5800 may call for 5700 or more.</p>	
<p><b>TURMERIC NCDEX APR</b></p>	<p>Pullbacks to 5800-5860 seems possible, but a voluminous rise above 5950 is necessary to lessen the prevailing weakness. A direct fall below 5600 may intensify weakness.</p>	
<p><b>CARDAMOM MCX JAN</b></p>	<p>Choppy to weak trades expected.</p>	

## OILSEED COMPLEX

### Market Buzz

- All commodities in the oilseed basket rose yesterday. MCX Dec CPO prices rose on back of lower stocks in the spot markets. Jan Soy oil prices also traded higher on expectation of rise in demand on lower stocks.
- NCDEX Jan soybean prices gained on back of firm export demand for soymeals. Jan Mustard seed moved higher on improved buying at lower price levels amid lean season.
- India's 2020-21 (Jul-Jun) mustard acreage was up 8.4% on year at 7 mln ha as of Thursday, data from the farm ministry showed.
- During Oct-Nov, 1.95 mln tn soybean was crushed against 1.62 mln tn in the year-ago period, according to SOPA.
- India's vegetable oil imports fell 2.7% on year to around 1.1 mln tn in November, according to SEA. As on Dec 1, 581,000 tn edible oil was at ports against 881,000 tn in the year-ago period. Pipelines, meanwhile, had 850,000 tn edible oil against 1.07 mln tn during the year-ago period.
- The USDA has scaled down its estimate for global oilseed production for 2020-21 to 595.7 mln tn from the 597.3 mln tn projected in November, largely due to reduced crops. The agency attributed the latest estimate, down 1.6 mln tn from its previous projection, to a fall in soybean, rapeseed (mustard), sunflower seed, and cottonseed crop plantings. The agency has also slashed its estimate for closing stocks of oilseeds to 97.76 mln tn from the 98.57 mln tn projected the previous month. Global oilseed trade for 2020-21 is projected at 191.8 mln tn, up 1.0 mln tn from the agency's previous estimate. It has scaled down its forecast for global soybean crop by 600,000 tn to 362.1 mln tn in December. Higher soybean crops for Canada and Uruguay are offset by lower production for Argentina, which has reduced 1 mln tn to 50 mln on lower harvested area. Lower soybean output in Argentina, the third largest producer, brings down the country's crush and soymeal exports. This in turn supports the US soybean exports. It has forecast overall US oilseed output for 2020-21 at 123.7 mln tn, against the 123.9 mln tn projected the previous month, on lower soybean production.
- 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.
- 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 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.
- 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.
- Malaysia's crude palm oil output plunged 13.5% on month to 1.49 mln tn in November, according to Malaysian Palm Oil Board. Total palm oil stock in the country fell 0.6% on month to 1.56 mln tn. Exports of palm oil in November declined 22.2% on month to 1.3 mln tn and those of biodiesel fell 10.2% on month to 20,305 tn.
- Palm oil exports from Malaysia during Dec 1-20 rose 18% on month to 1.07 mln tn, according to private cargo surveyor AmSpec Agri Malaysia.



### TECHNICAL VIEW

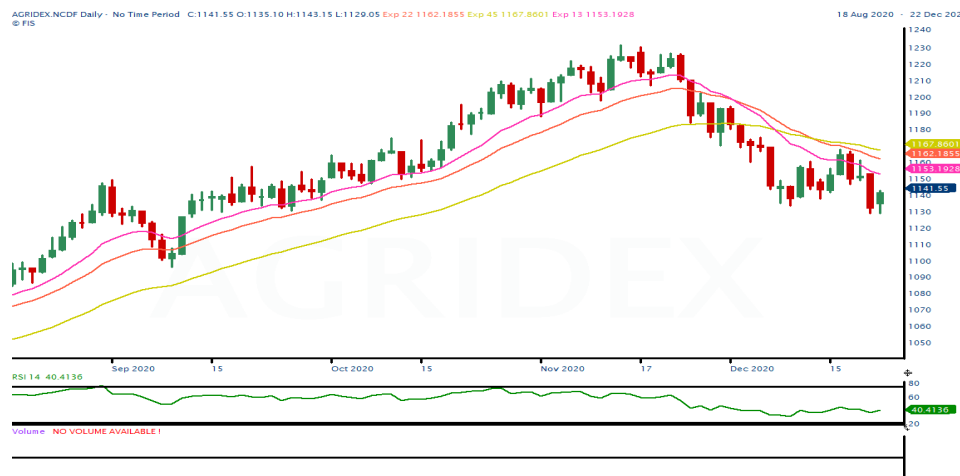
<b>SOYBEAN NCDEX JAN</b>	If prices holds the support of 4320 could see pullbacks to 4400/4450 levels. Else, could see selling pressure towards 4300 levels.	
<b>REF SOY OIL NCDEX DEC</b>	If prices sustain to trade above 1090 could see upside moves targeting 1125/1130 levels.	
<b>RMSEED NCDEX DEC</b>	Unable to trade above 5600 could see downfall towards 5400 levels. However, any voluminous rise above 5600 could negate the bearish outlook.	
<b>CASTOR NCDEX NOV</b>	As long as prices stays below 4420 expect corrective moves to continue towards 4300/4280 levels.	
<b>CPO MCX DEC</b>	While prices stays above 925 expect more upside moves targeting 940/950 levels.	







COTTON COMPLEX

Market Buzz

- Arrivals of cotton in spot markets across the country fell to 273,000 bales (1 bale = 170 kg) yesterday from 264,500 bales on Friday, trade sources said. In Gujarat, the Shankar-6 variety was sold at 41,500-42,700 rupees per candy (1 candy = 355.62 kg). In Maharashtra, the 29-30 mm variety was sold at 41,500-43,700 rupees.
- The USDA has cut its estimate for global cotton output for 2020-21 to 113.9 mln bales (1 US bale = 218 kg) from 116.1 mln bales pegged in November as production is likely to fall in the US, India and Pakistan. The agency has cut output estimate for India to 29.5 mln bales from 30.0 bales. The agency, in its report for December, retained its estimates for India's exports at 5.0 mln bales. Domestic demand is likely to rise to 24.0 mln bales from 23.0 mln bales estimated a month ago. India's ending stock for the ongoing season is seen at 19.4 mln bales. Global cotton consumption is seen at 115.6 mln tn, marginally higher from 114.1 mln bales pegged last month. Global exports are now seen at 43.2 mln bales, compared with 42.9 mln bales, while ending stocks are seen at 97.5 mln bales, against 101.4 mln bales. The agency has also cut its estimate for output in the US to 15.95 mln bales, compared with 17.09 mln bales.
- The UK-based Cotton Outlook has further cut its estimate for global output in 2020-21 (Aug-Jul) to 24.2 mln tn from 24.4 mln tn projected in October, the agency said in its November report. The fall in output estimate is largely due to a considerable reduction in production in Pakistan. A slight increase in production is seen in Uzbekistan. The agency has maintained its crop estimate for India at 6.3 mln tn for the ongoing season. Global cotton consumption in 2020-21 is seen at 24.2 mln tn, against 24.0 mln tn projected the previous month. Consumption is seen higher on likely rise in demand from India. Ending stocks of the fibre for 2020-21 are seen at 57,000 tn, against 353,000 tn projected last month.
- The Cotton Association of India has scaled down its estimate for exports to 5.4 mln bales (1 bale = 170 kg) for the ongoing 2020-21 (Oct-Sep) season, from 6.0 mln bales projected in the previous month. In the current marketing year, India has shipped around 1.2 mln bales up to Nov 30. The association has maintained its output estimate at 35.6 mln bales. In 2019-20, the association had pegged the crop at 36.0 mln bales. Domestic consumption is estimated at 33.0 mln bales in 2020-21, while imports are pegged at 1.40 mln bales. Carryover stocks in the country for the 2020-21 season are seen at 9.35 mln bales, compared with 10.75 mln bales projected the previous year.
- The International Cotton Advisory Committee has scaled down its global output estimate for 2020-21 (Aug-Jul) to 24.7 mln tn in its December report from 25.0 mln tn projected in the previous month. The fall in output estimate has largely been attributed to a smaller crop in the US, Brazil, and Pakistan. Production in India is expected at 6.20 mln tn, compared with 6.07 mln tn projected in the previous year. China is likely to produce 5.9 mln tn, while production in the US is expected to fall to 3.7 mln tn in the ongoing season. The committee has marginally scaled down its estimate for global consumption in 2020-21 to 24.3 mln tn as many countries enter fresh lockdowns because of COVID-19. Ending stock is estimated at 21.7 mln tn against 22.4 mln tn, projected a month ago. The committee has revised upward its estimate for global cotton exports for the ongoing season to 9.4 mln tn from 9.3 mln tn projected in the previous month.
- 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 area under major kharif crops so far in 2020-21 (Jul-Jun) was at 111.7 mln ha, up nearly 5% from a year ago, farm ministry data showed. Farmers have sown cotton across 13.04 mln ha in the 2020-21 (Jul-Jun) season, up by 2.1% from a year ago, as of 25th Sept., farm ministry.
- India's cotton output in the 2020-21 (Oct-Sep) marketing year is seen at 38.0 mln bales (1 bale = 170 kg), up 4% on year, according to traders. Govt pegs 2020-21 cotton crop at 37.1 mln bales vs 35.5 mln bales.
- Cotton production in Gujarat is likely to fall by 6% to 8.2 mln bales in 2020-21 (Jul-Jun) due to a sharp fall in acreage, according to the first advance estimates released by the state's farm department. Cotton acreage in Gujarat is down at 2.28 mln ha in the current season compared with 2.65 mln ha last year. The fall in sowing area is mainly due to the shift to other lucrative crops like groundnut.
- Govt cuts 2019-20 cotton output view to 35.5 mln bales vs 36.0 mln.
- India's cotton exports are expected to touch 6.0 mln bales (1 bale = 170 kg) in the current marketing year 2019-20 (Oct-Sep) due to strong demand and lower domestic prices, which have made foreign sales economically viable, trade officials said.
- The government has raised the support price of medium staple cotton by 260 rupees per 100 kg to 5,515 rupees, and that of long staple by 275 rupees to 5,825 rupees.



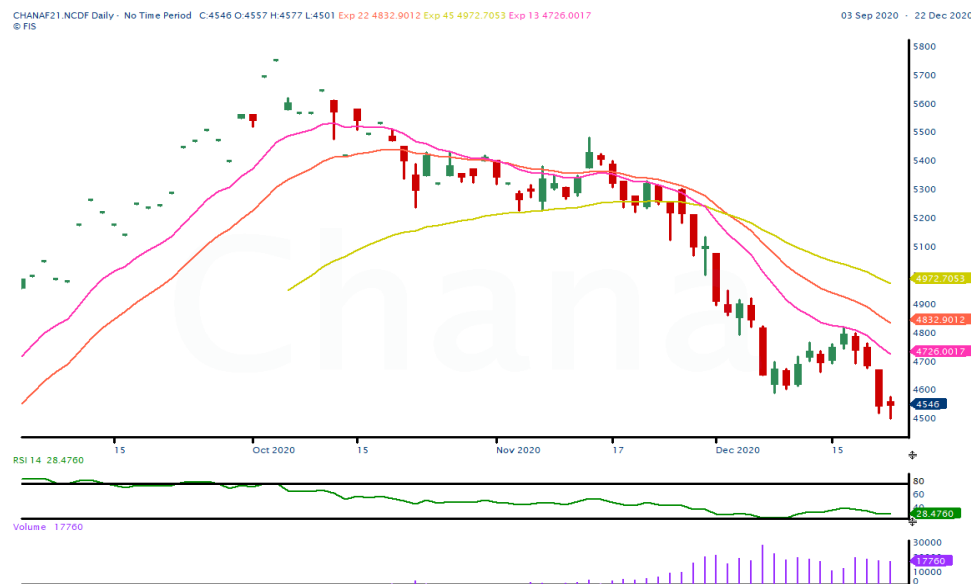
TECHNICAL VIEW

<p><b>AGRIDEX NCDEX</b></p>	<p>Though short covering rallies witnessed yesterday, corrective selloffs is more likely to continue towards 1120 levels if prices unable to move above 1145 levels.</p>	
<p><b>KAPAS NCDEX APR21</b></p>	<p>While prices stays below 1201 expect weakness to 1170/1160 levels in the immediate run.</p>	
<p><b>COTTON MCX DEC</b></p>	<p>Selloffs is more likely to see further towards 19900/19700 levels.</p>	
<p><b>COCUDAKL NCDEX JAN</b></p>	<p>Though short covering rallies witnessed in the last trading session, inability to move above 2000 could see downside moves targeting 1950/1925 levels.</p>	

OTHERS

Market Buzz

- Chana NCDEX January stretched losses on Tuesday on expectation of higher crop.
- Farmers in the country have sown rabi chana across 9.8 million hectares so far, up 10 per cent compared to same period last year , 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.
- 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.
- 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.
- The Association of Natural Rubber Producing Countries has pegged the global rubber output in 2021 at 13.67 mln tn, it said in its monthly report. The estimate reflects an 8.6%-rise on a year-on-year basis.In 2021, the global consumption of natural rubber is anticipated to make a recovery. It is seen increasing 4.9% to 13.43 mln tn, the agency said. However, consumption is not expected to match up to the levels seen in 2019 and 2018, the agency said in its report. In 2019 and 2018, the global consumption of natural rubber was at 13.76 mln tn and 13.89 mln tn, respectively. For the year 2020, the agency has further scaled down its output estimate to 12.59 mln tn, compared with 12.90 mln tn pegged in September. The current estimate reflects a 9%-decline from the previous year. The global consumption in 2020 is expected to fall 6.9% on year to 12.81 mln tn, the agency said.
- MCX have received approval from the Securities and Exchange Board of India for the launch of futures trading in rubber. Rubber futures on the bourse will be available for compulsory delivery for 'Ribbed Smoked Sheets4' quality rubber for a minimum lot size of 1 tn. The price to be quoted will be for 100 kg as per the ex-warehouse rates, exclusive of all sales and goods and services tax with the delivery centre at Palakkad in Kerala.



TECHNICAL VIEW

<b>CHANA NCDEX JAN</b>	4500-4470 is the immediate but relatively strong support range, which if held downside may call for brief pullbacks. However, such moves requires breaking and sustaining above 4680 for weakness to lessen.	
<b>GUARSEED NCDEX JAN</b>	Though pullbacks to 3900-3920 may not be ruled out, sustained trades below 3825 may call for 3800/3760-50 or more.	
<b>GUARGUM NCDEX JAN</b>	Pullbacks to 6040-6100 ranges may not be ruled out as long as the support at 5900 is held downside. Slip-page past 5900 may call for 5860-5800-5760.	
<b>RUBBER ICEX JAN</b>	May trade firm.	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
<b>SPICES</b>												
Jeera	JanNCDEX	12925	13020	12875	12975	12748	12812	12893	12957	13038	13102	13183
Turmeric	AprNCDEX	5690	5786	5690	5726	5586	5638	5682	5734	5778	5830	5874
Cardamom	JanMCX	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500
Dhaniya	JanNCDEX	5900	5946	5900	5916	5849	5875	5895	5921	5941	5967	5987
Menthaoil	DecMCX	1010.0	1014.9	992.1	995.7	964	978	987	1001	1010	1024	1033
<b>PULSES</b>												
Chana	JanNCDEX	4557	4577	4501	4546	4430	4465	4506	4541	4582	4617	4658
Guarseed	JanNCDEX	3846	3890	3842	3874	3799	3821	3847	3869	3895	3917	3943
Guargum	JanNCDEX	5962	5995	5900	5958	5812	5856	5907	5951	6002	6046	6097
<b>OIL &amp; OIL SEEDS</b>												
Soybean	JanNCDEX	4405	4430	4357	4398	4287	4322	4360	4395	4433	4468	4506
RM seed	JanNCDEX	5500	5582	5494	5568	5426	5460	5514	5548	5602	5636	5690
CPO	DecMCX	935.6	940.9	927.7	939.2	918	923	931	936	944	949	957
Soyoil	JanNCDEX	1120.0	1124.9	1107.0	1121.0	1092	1107	1110	1118	1128	1128	1146
Castor seed	JanNCDEX	4318	4386	4286	4352	4197	4241	4297	4341	4397	4441	4497
<b>CEREALS</b>												
Wheat	JanNCDEX	1731	1731	1731	1731	1731	1731	1731	1731	1731	1731	1731
Barley	JanNCDEX	1460	1460	1460	1460	1460	1460	1460	1460	1460	1460	1460
<b>OTHERS</b>												
Cocud^	JanNCDEX	1963	1997	1925	1991	1873	1899	1945	1971	2017	2043	2089
Kapas	Apr21 NCDEX	1182.0	1188.0	1174.0	1184.0	1162	1168	1176	1182	1190	1196	1204
Cotton	DecMCX	20040	20120	19810	20030	19543	19677	19853	19987	20163	20297	20473
Rubber	JanICEX	15800	15800	15800	15800	15800	15800	15800	15800	15800	15800	15800

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 Jan ICEX	FLAT/CHOPPY	POSITIVE	0.43%	6.8%	FLAT	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Jeera Jan NCDEX	FLAT/CHOPPY	NEGATIVE	0.98%	15.6%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Turmeric Apr NCDEX	POSITIVE	NEGATIVE	0.80%	12.7%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	#N/A
Cardamom Jan MCX	FLAT/CHOPPY	FLAT/CHOPPY	0.00%	0.0%	FLAT	FLAT	FLAT	FLAT	FLAT	FLAT
Dhaniya Jan NCDEX	POSITIVE	NEGATIVE	1.29%	20.4%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Chana Jan NCDEX	NEGATIVE	NEGATIVE	1.45%	23.0%	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guarseed10 Jan NCDEX	FLAT/CHOPPY	NEGATIVE	1.09%	17.2%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guargum Jan NCDEX	FLAT/CHOPPY	NEGATIVE	1.57%	25.0%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Soybean Jan NCDEX	POSITIVE	HIGHLY POSITIVE	1.26%	20.0%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil Jan NCDEX	POSITIVE	HIGHLY POSITIVE	1.22%	19.4%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
RMseed Jan NCDEX	POSITIVE	FLAT/CHOPPY	1.49%	23.7%	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE
CPO Dec MCX	POSITIVE	HIGHLY POSITIVE	1.28%	20.3%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor Jan NCDEX	POSITIVE	NEGATIVE	0.88%	14.0%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Kapas21 Apr NCDEX	FLAT/CHOPPY	FLAT/CHOPPY	1.15%	18.3%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Cotton Dec MCX	FLAT/CHOPPY	FLAT/CHOPPY	0.87%	13.7%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Cocudakl Jan NCDEX	POSITIVE	POSITIVE	2.02%	32.0%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Wheat Jan NCDEX	POSITIVE	NEGATIVE	0.60%	9.6%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Barley Jan NCDEX	POSITIVE	POSITIVE	0.44%	6.9%	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Menthaoil Dec MCX	NEGATIVE	POSITIVE	0.74%	11.8%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Rubber Jan ICEX	NEGATIVE	NEGATIVE	1.08%	17.2%	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	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. 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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