



# AGRI PICKS

*A Daily Report on Agricultural Commodities*

Friday, January 15, 2021

## TODAY'S PICKS

### AGRI BUZZ

- Just when a pick-up in exports was expected to boost the depressed prices of maize, the commodity has received a bolt from the blue. The prices of the coarse grain could plunge as the outbreak of bird flu in parts of the country is likely to hit demand from the poultry sector, even as supply will increase in the next fortnight.
- Indian traders have signed contracts to export nearly 2 mln tn sugar to Indonesia and Afghanistan over the next two months at \$367-\$393 per tn, free on board, industry sources said. The deals come after sugar prices hit multi-year highs last week.
- Prices of eggs have declined nearly 25% in a week in the major consumption and production areas due to reports of bird flu in several parts of the country. With Uttarakhand as the latest state to confirm the avian influenza, the infection has now spread across 10 states, including Delhi and Maharashtra.
- The government has procured 275,696 tn of oilseeds harvested in the 2020-21 (Jul-Jun) kharif season, from farmers in six states, at the minimum support price, as of Saturday, a government official said.
- India's wholesale inflation eased to a four-month low of 1.22% in December from 1.55% the previous month, mainly due to lower food prices, data released today by the commerce and industry ministry showed.
- India's vegetable oil imports rose over 20% on year to around 1.35 mln tn in December, The Solvent Extractors' Association of India said.

	Futures	Spot
Contract/spot	JEERA - JAN21	Unjha
Rate	12700	13082.35
% chg	-1.21	-0.18
1 week low	12600	13082.35
1 week High	12925	13136.35
	Futures	Spot
Contract/spot	CHANA - JAN21	Bikaner
Rate	4410	4441.65
% chg	-0.05	-0.19
1 week low	4401	4441.65
1 week High	4522	4516
	Futures	Spot
Contract/spot	SOYABEAN - JAN21	Indore
Rate	4663	4671
% chg	-0.55	-1.6
1 week low	4545	4623
1 week High	4734	4747
	Futures	Spot
Contract/spot	CASTOR SEED - JAN21	Deesa
Rate	4440	4600
% chg	0.41	0.34
1 week low	4302	4584.4
1 week High	4462	4600
	Futures	Spot
Contract/spot	RUBBER - JAN21	Kottayam
Rate	15447	15100
% chg	0	-0.66
1 week low	15100	0
1 week High	15100	0

	Futures	Spot
Contract/spot	TURMERIC	Nizamabad
Rate	0	5725
% chg	0	0.8
1 week low	0	5679.55
1 week High	0	5725
	Futures	Spot
Contract/spot	GUAR SEED10 - JAN21	Jodhpur
Rate	3920	3944.5
% chg	0.38	-0.14
1 week low	3843	3900
1 week High	3940	3950
	Futures	Spot
Contract/spot	REFINED SOYA OIL - JAN21	Kandla
Rate	1155.7	1151.15
% chg	-0.03	-2.68
1 week low	1136	1151.15
1 week High	1183.8	1186.4
	Futures	Spot
Contract/spot	KAPAS - FEB21	Rajkot
Rate	1132.5	1127.25
% chg	0.09	0.08
1 week low	1131.5	1126.3
1 week High	1132.5	1129.5
	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabbagh
Rate	0	1396.25
% chg	0	0.04
1 week low	0	1394.4
1 week High	0	1397.5

	Futures	Spot
Contract/spot	CORIANDER - JAN21	Kota
Rate	5698	5987.5
% chg	-1.83	-0.04
1 week low	5586	5964
1 week High	5826	6059.85
	Futures	Spot
Contract/spot	Guar Gum Refined Splits - JAN21	Jodhpur
Rate	6001	6104.5
% chg	-0.43	-0.59
1 week low	5945	6021.25
1 week High	6140	6140.9
	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS - JAN21	Jaipur
Rate	6105	6363.45
% chg	-1.86	-1.37
1 week low	6067	6363.45
1 week High	6360	6564.15
	Futures	Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - JAN21	AKOLA
Rate	2042	2074.7
% chg	0.34	0.14
1 week low	1996	2063.55
1 week High	2063	2088.75
	Futures	Spot
Contract/spot	BARLEY - JAN21	Jaipur
Rate	1490	0
% chg	-1.78	0
1 week low	1487.5	0
1 week High	1530	0





SPICES COMPLEX

Market Buzz

- Jeera March futures on NCDEX posted losses for the third straight day on Thursday while spot market was shut on account of *Makar Sankranti*.
- According to the second advance estimates released by the Gujarat’s farm department, production in jeera is expected to be at 373700 tonnes in 2020-21 compared to 375420 tonnes produced last year (2019-20).
- According to Gujarat’s farm department, as of 28 Dec2020, jeera has been sown across 464469 hectares in state, compared to 435657 hectares sown during the same period last year.
- Spices Board pegs Apr-Sep jeera exports at 153000 tonnes, up by 33 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.
- Coriander April futures on NCDEX slipped on Thursday, shedding about 1.5 per cent on tepid demand and expectation of rise in production in one of the key coriander growing state of Gujarat.
- Coriander production in Gujarat is expected to rise 55 per cent to 216680 tonnes in 2020-21 season (Jul-Jun) due to sharp rise in acreage according to the state’s farm department’s second advance estimates.
- As of Dec 28, 2020 coriander has been sown across 135563 hectares compared to 76904 hectares sown during the same period last year showed the data from the Gujarat state farm department.
- According to Spices Board of India data, coriander exports for the Apr-Sep period this year is seen at 26750 tonnes, up by nine 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 inched lower on Thursday. Amidst availability of sufficient stocks and subdued demand, harvesting of new crop is set to begin, which is weighed on the market sentiments.
- Spices Board pegs turmeric export from India for the period Apr-Sep this year at 99000 tonnes, up by 42 per cent year on.
- India exported 136,000 tn of turmeric in 2019-20, up 2% on year according to the Spices Board.



TECHNICAL VIEW

<p><b>JEERA NCDEX MAR</b></p>	<p>13000 is the immediate support, which if held downside may call for a bounce-back. However, a voluminous fall past the same may call for 12900-12800. on the upside 13300 and 13500 will be key resistances.</p>	
<p><b>DHANIYA NCDEX APR</b></p>	<p>6150 is the immediate but relatively strong resistance. As long as this range caps, sideways to weak trades likely. A direct fall below 5980 accompanied by considerable volume may see weakness intensifying.</p>	
<p><b>TURMERIC NCDEX APR</b></p>	<p>May stretch the witnessing downside correction towards 6000/5960-5900 ranges as long as 6150 caps upside and such moves stretching beyond 5900 may see selling pressure intensifying. However, 5900 if held downside may call for a bounce back. Alternatively, a voluminous rise above 6150 may call for 6200-6250 or more.</p>	
<p><b>CARDAMOM MCX FEB</b></p>	<p>Choppy to trades expected.</p>	

## OILSEED COMPLEX

### Market Buzz

- All commodities in the edible complex fell yesterday. MCX Jan CPO traded lower on back of weakness in BMD Malaysian palm oil prices along with rumors over trimming import duty by central government. Feb Soy oil prices also witnessed selloffs as reports of government planning to slash import duty of edible oil to curb spiraling prices along with reports of higher imports to India. India's vegetable oil imports rose over 20% on year to around 1.35 mln tn in December, according to SEA.
- NCDEX Feb soybean traded lower due to poor demand at lower price levels. However, firmness in U.S CBOT soybean prices arrested major downside moves. Feb mustard seed continued to correct lower on expectation of start of new crop arrivals in coming weeks.
- The US Department of Agriculture has scaled down its estimate for global oilseed production in 2020-21 to 594.5 mln tn from 595.7 mln tn projected in December. Higher production of sunflower seed would largely be offset by lower soybean, cottonseed, peanut, rapeseed, and palm kernel output. The sunflower seed production estimate for Russia has been increased by 0.5 mln tn to 13.5 mln tn, based on recent government estimates. In its report for January, the agency has also slashed its estimate for closing stocks of oilseeds to 96.5 mln tn from 97.8 mln tn projected the previous month. Global oilseed trade in 2020-21 is projected at 192.7 mln tn, against 191.8 mln tn in the agency's previous estimate. It has scaled down its forecast for global soybean crop to 361.0 mln tn against 362.1 mln tn projected 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," the report said. 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, the agency said. It has forecast overall soybean output in the US in 2020-21 at 112.6 mln tn, against 113.5 mln tn projected the previous month, owing to lower cottonseed production. The estimate for Argentina's soybean output has been slashed by 2 mln tn to 48 mln tn.
- India's soymeal exports in December jumped nearly three-fold on year to 268,000 tn, data from The Soybean Processors Association of India showed. Soymeal exports in December a year ago were at 90,000 tn.
- Soymeal exports are expected to jump fivefold on year to around 300,000 tn in January due to strong demand from traditional buyers, the Soybean Processors Association of India.
- As on Dec 31, farmers, processors, stockists and state-run agencies had around 400,000 tn stock, compared with nearly 1.2 mln tn a year ago, according to Mustard Oil Producers Association of India.
- Farmers in the country have sown mustard across 7.3 mln ha, up 7.1% on year, in 2020-21 (Jul-Jun) season as of Thursday, data from the farm ministry showed.
- 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.
- 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 SEA has released the export data for export of oilmeals for the month of November 2020 and provisionally reported at 331,171 tons compared to 208,401 tons in November, 2019 i.e. up by 59%. The overall export of oilmeals during April to November 2020 recovered and provisionally reported at 1,948,699 tons compared to 1,734,872 tons during the same period of previous year i.e. up by 12%. Sharp increase in Export of Rapeseed, Soybean Meal and Ricebran. The export of rapeseed meal is reported at 774,849 tons against last year 681,021 during the same period i.e. up by 14%, due to higher processing of Rapeseed Cake increased availability for the export. The export of soybean meal is picking up and increased in last two months and reported at 636,981 tons compared to 497,116 tons i.e. up by 28%.
- 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 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 10.6% on month to 1.33 mln tn in December, data from Malaysian Palm Oil Board. Total palm oil stock in the country fell 19.0% on month to 1.26 mln tn. Exports of palm oil in December rose 24.7% on month at 1.62 mln tn and those of biodiesel rose 111.3% on month to 42,913 tn.
- According to data by AmSpec Agri, crude palm oil exports from Malaysia in December were at 740,263 tn, up



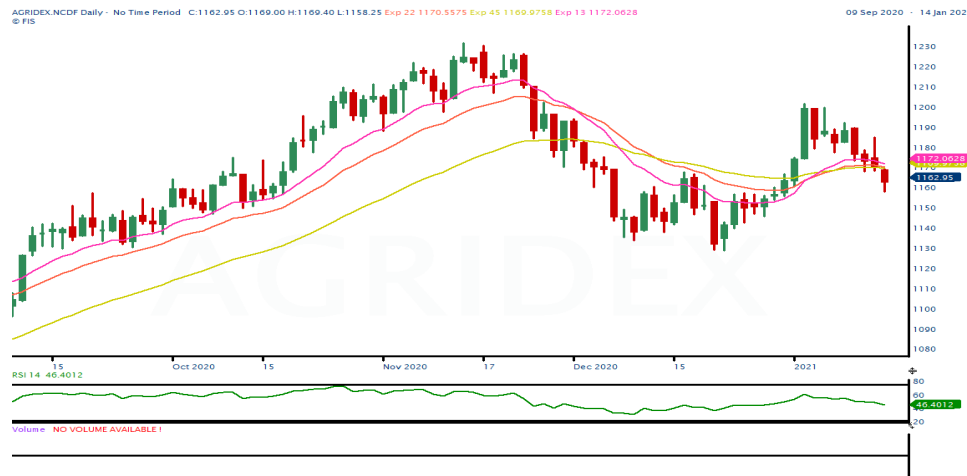
### TECHNICAL VIEW

<b>SOYBEAN NCDEX FEB</b>	Sustain to trade above 4650 could see pullbacks to 4700/4750 levels.	
<b>REF SOY OIL NCDEX FEB</b>	As long as prices trades below 1142 expect downside moves targeting 1110/1100 levels.	
<b>RMSEED NCDEX FEB</b>	Prices is now necessary to clear the downside trend-line support of 5550 to continue selloffs. Else, could see short covering rallies.	
<b>CASTOR NCDEX FEB</b>	Inability to move above 4530 could see downside correction towards 4350 levels.	
<b>CPO MCX JAN</b>	As prices cleared the support of 970 could see a downside moves targeting 940/930 levels.	

COTTON COMPLEX

Market Buzz

- The USDA has scaled down its estimate for global cotton output for 2020-21 (Aug-Jul) to 112.9 mln bales (1 US bale = 218 kg) from 113.9 mln bales pegged in December. The downward revision in output estimate is mainly due to a fall in production in the US. The agency has cut its estimate for output in the US to 14.95 mln bales, compared with 15.95 mln bales projected a month ago. Global cotton consumption is seen at 115.7 mln tn, marginally higher from 115.6 mln bales pegged last month. Exports are now seen at 43.6 mln bales, compared with 43.2 mln bales, while ending stocks are seen lower at 96.3 mln bales, compared with 97.5 mln bales. The agency retained its crop estimates for India at 29.5 mln bales. India's exports for the current season is pegged at 5.0 mln bales. Domestic demand is seen at 24.0 mln bales steady from previous month. Ending stock for the ongoing season is seen at 19.4 mln bales.
- Cotton production in Gujarat is likely to fall 14% to 7.4 mln bales in 2020-21 (Jul-Jun) due to a sharp decline in acreage, according to the state farm department's second advance estimate. Cotton acreage in Gujarat is at 2.28 mln ha in the current season against 2.65 mln ha last year. The decline in acreage is mainly due to the shift to other lucrative crops like groundnut.
- The Cotton Association of India has marginally scaled up its estimate for production to 35.9 mln bales (1 bale = 170 kg) for the ongoing 2020-21 (Oct-Sep) season, from 35.6 mln bales projected in the previous month. In 2019-20, the association had pegged the crop at 36.0 mln bales. The association has maintained its estimate for exports to 5.4 mln bales (1 bale = 170 kg) for the ongoing 2020-21 (Oct-Sep) season. In the current marketing year, India has shipped around 2.0 mln bales up to December. Domestic consumption is estimated at 33.0 mln bales in 2020-21, while imports are pegged at 1.4 mln bales. Ending stocks in the country for the 2020-21 season are seen at 11.4 mln bales.
- The UK-based Cotton Outlook has further cut its estimate for global output in 2020-21 (Aug-Jul) to 24.0 mln tn from 24.2 mln tn projected in November in its December report. The fall in output estimate is largely due to a reduction in production in India and the US. A slight increase in production is seen in Australia. The agency has scaled down its crop estimate for India to 6.21 mln tn for the ongoing season, from 6.29 mln tn projected a month ago. Global cotton consumption in 2020-21 is seen at 24.3 mln tn, against 24.2 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 325,000 tn, against 57,000 tn projected last month.
- 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>As prices unable to move above 1172 could see downside moves targeting 1155/1150 levels.</p>	
<p><b>KAPAS NCDEX APR21</b></p>	<p>Though profit booking witnessed yesterday, If prices sustain to trade above 1200 could see pullbacks to 1220/1225 levels.</p>	
<p><b>COTTON MCX JAN</b></p>	<p>As long as prices stays above 21250 could see upside moves targeting 21500/21600 levels.</p>	
<p><b>COCUDAKL NCDEX FEB</b></p>	<p>Prices is now required to clear upper hurdle of 2100 with volume to continue strong moves targeting 2130/2150 levels. Else, choppy trading session.</p>	

OTHERS

Market Buzz

- Chana March futures on NCDEX stretched losses on Thursday.
- Farmers in the country have sown rabi chana across 10.8 million hectares so far, up 4.4 per cent compared to same period last year , farm ministry data showed.
- The National Agricultural Cooperative Marketing Federation of India has offered discount of 5-10% on chana produced in the 2019-20 (Jul-Jun) rabi season, and subsequently procured by the agency at the minimum support price for that year, according to its website.
- 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.
- India’s guar gum exports fell in the month of November 2020 by 6% to 13414 tonnes compared to 14,331 tonnes during October 2020 at an average FoB of US \$ 1611 per tonne in the month of November compared to US \$ 1785 per tonne in the month of October 2020. However, the gum shipments were down 30% in November 2020 compared to the same period last year. Of the total exported quantity, around 3,639 tonnes is bought US, Russia (2,914 tonnes) and Germany (1,188 tonnes).
- India’s guar split exports improved in the month of November 2020 by 33% to 4557 tonnes compared to 3,438 tonnes during October 2020 at an average FoB of US \$ 1,390 per tonne in the month of November compared to US \$ 1,408 per tonne in the month of October 2020. Further, the guar split shipments were up 286% in November 2020 compared to the same period last year. Of the total exported quantity, around 1,152 tonnes is bought US, China (1,940 tonnes) and UK (4,84 tonnes).
- Mixed sentiments were witnessed in Indian natural rubber market on Thursday. Higher production along with tepid demand weighed on. However, expectation of recovery with peak production phase limited losses.
- Global production of natural rubber in January is expected to recover to 1.19 mln tn from 1.05 mln tn a year ago, the Association of Natural Rubber Producing Countries said in a release. Globally, consumption of natural rubber during the month is likely to increase 15.5% on year to 1.17 mln tn, the release said. During Jan-Nov 2020, global production of natural rubber contracted 8.3% on year to 11.37 mln tn, while global consumption posted a fall of 7.9% on year to 11.66 mln tn. For December 2020, production of natural rubber is likely to fall 8.9% on year. However, consumption is likely to recover 3.6% to 1.16 mln tn.



TECHNICAL VIEW

<b>CHANA NCDEX MAR</b>	Pullbacks to 4490-4515 may not be ruled out. However, as long as 4535 caps, expect higher level selling. A direct fall below 4420 may call for 4400-4380/4350.	
<b>GUARSEED NCDEX FEB</b>	Choppy moves inside 3990-3880 expected and a voluminous breakout from either the sides could lend fresh directions.	
<b>GUARGUM NCDEX FEB</b>	May trade sideways to weak as long as 6210 is breached convincingly upside. 6020-5960 are the key supports downside.	
<b>RUBBER MCX JAN/ICEX FEB</b>	Choppy to weak trades expected on MCX Jan rubber futures as long as 15400 caps upside and on ICEX, a rise above 15700 or a fall past 15300 could lend fresh direction in Feb rubber futures.	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
<b>SPICES</b>												
Jeera	MarNCDEX	13085	13290	13085	13170	12868	12977	13073	13182	13278	13387	13483
Turmeric	AprNCDEX	6052	6120	6050	6060	5963	6007	6033	6077	6103	6147	6173
Cardamom	FebMCX	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500
Dhaniya	AprNCDEX	6092	6092	6010	6048	5926	5968	6008	6050	6090	6132	6172
Menthaoil	JanMCX	994.5	995.0	994.5	994.8	994	994	995	995	995	995	996
<b>PULSES</b>												
Chana	MarNCDEX	4466	4490	4415	4447	4336	4376	4411	4451	4486	4526	4561
Guarseed	FebNCDEX	3948	3959	3938	3948	3917	3927	3938	3948	3959	3969	3980
Guargum	FebNCDEX	6089	6130	6071	6089	6004	6038	6063	6097	6122	6156	6181
<b>OIL &amp; OIL SEEDS</b>												
Soybean	FebNCDEX	4665	4683	4640	4663	4598	4619	4641	4662	4684	4705	4727
RM seed	FebNCDEX	5675	5689	5556	5601	5409	5482	5542	5615	5675	5748	5808
CPO	JanMCX	976.6	976.6	942.3	957.1	906	924	941	959	975	993	1009
Soyoil	FebNCDEX	1139.1	1143.0	1112.0	1131.5	1084	1112	1115	1129	1146	1146	1177
Castor seed	FebNCDEX	4462	4494	4462	4484	4434	4448	4466	4480	4498	4512	4530
<b>CEREALS</b>												
Wheat	FebNCDEX	1836	1836	1836	1836	1836	1836	1836	1836	1836	1836	1836
Barley	AprNCDEX	1551	1551	1531	1531	1503	1517	1524	1537	1544	1558	1565
<b>OTHERS</b>												
Cocud^	FebNCDEX	2055	2087	2041	2069	1998	2020	2044	2066	2090	2112	2136
Kapas	Apr21 NCDEX	1215.0	1216.5	1205.5	1214.0	1197	1201	1208	1212	1219	1223	1230
Cotton	JanMCX	21250	21320	21170	21260	21030	21100	21180	21250	21330	21400	21480
Rubber	FebICEX	15404	15404	15404	15404	15404	15404	15404	15404	15404	15404	15404

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 Feb ICEX	FLAT/CHOPPY	NEGATIVE	0.39%	6.2%	FLAT	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Jeera Mar NCDEX	FLAT/CHOPPY	POSITIVE	0.97%	15.3%	POSITIVE	NEGATIVE	POSITIVE	POSITIVE	NEGATIVE	#N/A
Turmeric Apr NCDEX	NEGATIVE	POSITIVE	1.16%	18.4%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cardamom Feb MCX	FLAT/CHOPPY	FLAT/CHOPPY	0.00%	0.0%	FLAT	FLAT	FLAT	FLAT	FLAT	FLAT
Dhaniya Apr NCDEX	NEGATIVE	NEGATIVE	0.74%	11.7%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	#N/A
Chana Mar NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.30%	20.7%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guarseed10 Feb NCDEX	POSITIVE	NEGATIVE	0.84%	13.4%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guargum Feb NCDEX	FLAT/CHOPPY	NEGATIVE	1.15%	18.2%	NEGATIVE	POSITIVE	POSITIVE	FLAT	NEGATIVE	NEGATIVE
Soybean Feb NCDEX	NEGATIVE	POSITIVE	1.27%	20.2%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil Feb NCDEX	NEGATIVE	NEGATIVE	1.09%	17.3%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
RMseed Feb NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.86%	29.6%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
CPO Jan MCX	NEGATIVE	NEGATIVE	1.00%	15.9%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Castor Feb NCDEX	POSITIVE	POSITIVE	0.79%	12.5%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE
Kapas21 Apr NCDEX	FLAT/CHOPPY	POSITIVE	0.74%	11.8%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cotton Jan MCX	FLAT/CHOPPY	POSITIVE	0.85%	13.5%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cocudak1 Feb NCDEX	POSITIVE	POSITIVE	1.81%	28.7%	POSITIVE	POSITIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Wheat Feb NCDEX	FLAT/CHOPPY	POSITIVE	0.66%	10.5%	FLAT	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Barley Apr NCDEX	POSITIVE	POSITIVE	1.19%	18.9%	FLAT	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Menthaoil Jan MCX	POSITIVE	POSITIVE	0.90%	14.3%	FLAT	POSITIVE	FLAT	NEGATIVE	POSITIVE	POSITIVE
Rubber Feb ICEX	FLAT/CHOPPY	NEGATIVE	0.74%	11.7%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	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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