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AGRI PICKS

A Daily Report on Agricultural Commodities

Tuesday, January 12, 2021

TODAY'S PICKS

AGRI BUZZ

- The emergence of bird flu has come as a fresh jolt to the poultry industry in India just as the sector was on the way to make a full recovery from the impact of the COVID-19 pandemic.
- Malaysia's crude palm oil output plunged 10.6% on month to 1.33 mln tn in December, data from Malaysian Palm Oil Board showed.
- 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.
- The government has so far bought 53.3 mln tn paddy, up 26.5% on year, in the 2020-21 (Oct-Sep) kharif marketing season, it said in a release.
- Farmers have sown chana across 10.8 mln ha in the rabi season so far, up 4.4% on year, the farm ministry data showed.
- Farmers in the country have sown mustard across 7.3 mln ha, up 7.1% on year, in 2020-21 (Jul-Jun) season so far, data from the farm ministry showed.

	Futures	Spot
Contract/spot	JEERA - JAN21	Unjha
Rate	12830	13082.35
% chg	1.18	-0.13
1 week low	12585	12975
1 week High	12830	13134.1

	Futures	Spot
Contract/spot	TURMERIC	Nizamabad
Rate	0	5679.55
% chg	0	0.75
1 week low	0	5623.85
1 week High	0	5679.55

	Futures	Spot
Contract/spot	CORIANDER - JAN21	Kota
Rate	5706	5987.5
% chg	-0.66	-0.21
1 week low	5586	5987.5
1 week High	5850	6121.9

	Futures	Spot
Contract/spot	CHANA - JAN21	Bikaner
Rate	4507	4516
% chg	-0.22	-0.06
1 week low	4422	4455
1 week High	4529	4518.9

	Futures	Spot
Contract/spot	GUAR SEED10 - JAN21	Jodhpur
Rate	3875	3900
% chg	-0.62	-0.64
1 week low	3843	3900
1 week High	3925	3925

	Futures	Spot
Contract/spot	Guar Gum Refined Splits - JAN21	Jodhpur
Rate	5972	6032.5
% chg	-0.38	-0.56
1 week low	5945	6010
1 week High	6030	6066.65

	Futures	Spot
Contract/spot	SOYABEAN - JAN21	Indore
Rate	4584	4623
% chg	-0.54	-0.22
1 week low	4545	4623
1 week High	4745	4747

	Futures	Spot
Contract/spot	REFINDED SOYA OIL - JAN21	Kandla
Rate	1171	1185.8
% chg	-0.92	-1.18
1 week low	1167	1185.8
1 week High	1221.7	1225

	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS - JAN21	Jaipur
Rate	6327	6545.55
% chg	-0.47	-0.88
1 week low	6232	6545.55
1 week High	6423	6606.45

	Futures	Spot
Contract/spot	CASTOR SEED - JAN21	Deesa
Rate	4410	4600
% chg	-0.27	1.1
1 week low	4302	4542.85
1 week High	4468	4600

	Futures	Spot
Contract/spot	KAPAS - FEB21	Rajkot
Rate	1137	1126.35
% chg	-0.09	-0.43
1 week low	1131.5	1126.35
1 week High	1140	1135

	Futures	Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - JAN21	AKOLA
Rate	2023	2081.25
% chg	-2.03	-1.6
1 week low	1996	2081.25
1 week High	2156	2126.55

	Futures	Spot
Contract/spot	RUBBER - JAN21	Kottayam
Rate	15447	15100
% chg	0	-0.66
1 week low	15100	0
1 week High	15200	0

	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabbagh
Rate	0	1395.65
% chg	0	-0.4
1 week low	0	1380
1 week High	0	1414.4

	Futures	Spot
Contract/spot	BARLEY - JAN21	Jaipur
Rate	1530	0
% chg	2	0
1 week low	1500	0
1 week High	1530	0

SPICES COMPLEX

Market Buzz

- Jeera March futures on NCDEX gained about 1.5 per cent on Monday on fall in arrivals in the spot market. However, tepid demand kept gains under check. Also, market participants are probably looking forward to the arrival of new crop, which is expected hit the market by February.
- 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.
- 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 April futures on inched up on Monday following an initial fall on short covering and decline in arrivals in the spot market.
- 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 rose on Monday, rising more than three per cent, on overseas demand.
- 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.
- India exported 1900 tonnes of small cardamom for the period Apr-Sep, up by 369 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%

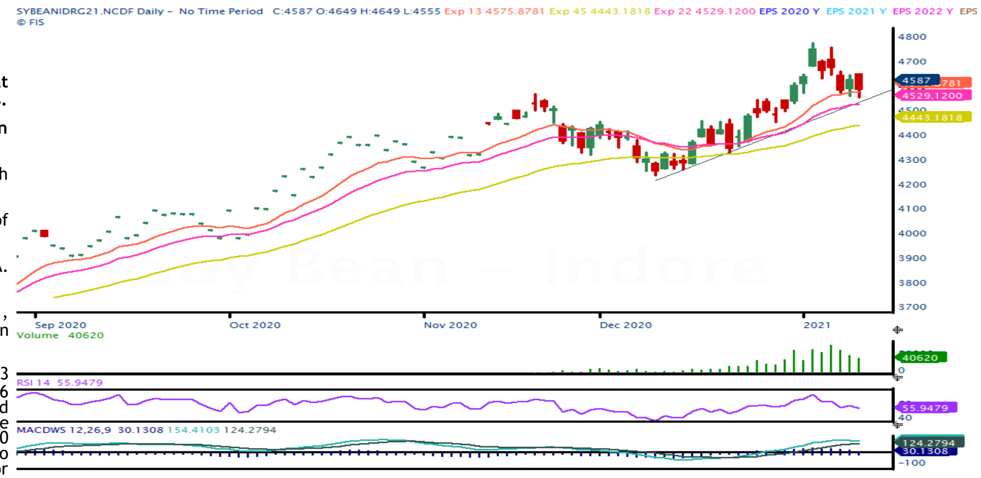
TECHNICAL VIEW

JEERA NCDEX MAR	May inch higher towards 13400-13500 ranges as long as support at 13080 is held downside.	
DHANIYA NCDEX APR	6150 is the immediate but relatively strong resistance. As long as this range caps, sideways to weak trades likely.	
TURMERIC NCDEX APR	More upsides, probably towards 6300-6350 are in store. However, corrective dips to 6100 may not be ruled out before resuming such moves.	
CARDAMOM MCX FEB	Choppy to trades expected.	

OILSEED COMPLEX

Market Buzz

- **All commodities in the edible complex fell yesterday. MCX Jan CPO settled lower due to profit booking at higher price levels. Jan Soy oil prices continued to stay in negative due to fall in U.S CBOT soybean oil prices.**
- **NCDEX Jan soybean traded lower due to poor demand for soymeal from traders on outbreak of bird flue in many states. Jan mustard seed settled lower due to lower demand at higher price levels.**
- 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.
- 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 soymeal exports in November jumped nearly 144% on year to 200,000 tn.
- 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 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' 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 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 increased 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 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 at 1.3 mln tn and those of biodiesel fell 10.2% on month to 20,305 tn.
- According to data by AmSpec Agri, crude palm oil exports from Malaysia in December were at 740,263 tn, up 64.6% on month.



TECHNICAL VIEW

SOYBEAN NCDEX FEB	Sustain to trade above 4550 could see pullbacks to 4660/4700 levels.	
REF SOY OIL NCDEX FEB	As prices broke the support of 1160 could see downside moves targeting 1150/1145 levels.	
RMSEED NCDEX FEB	Sustain below 6100 could see downfall to 5900 levels.	
CASTOR NCDEX FEB	Inability to move above 4530 could see downside correction towards 4350 levels.	
CPO MCX JAN	Expect to see choppy trading session for the day. Expect volatility.	

COTTON COMPLEX

Market Buzz

- 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 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 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

AGRIDEX NCDEX	Though profit booking witnessed yesterday, If prices sustain to trade above 1170 could see pullbacks to 1190/1200 levels.	
KAPAS NCDEX APR21	Though profit booking witnessed yesterday, any trades above 1200 could see bargain buying towards 1210/1218 levels.	
COTTON MCX JAN	As long as prices stays above 20950 could see upside moves targeting 21250/21400 levels.	
COCUDAKL NCDEX FEB	Prices is required to clear the downside support of 2015 for the bears to grip in further towards 1985/1950 levels	

OTHERS

Market Buzz

- Chana March futures pared initial losses and ended marginally up on Monday.
- 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.
- On Monday, Guar complex on NCDEX continued trading in thin ranges with a negative bias.
- 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).
- On Monday, sentiments in natural rubber market stayed weak with quotes for RSS4 grade rubber in the spot market declining. Rise in arrivals and tepid demand weighed on.
- 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.

TECHNICAL VIEW

CHANA NCDEX MAR	More upsides are probably in store towards 4600 or even more to 4650 as long as 4500 holds downside. Slippage past 4500 may call for 4475 or more.	
GUARSEED NCDEX JAN	Choppy moves inside 3985-3880 expected and a voluminous breakout from either the sides could lend fresh directions.	
GUARGUM NCDEX JAN	A rise above 6180 or a fall past 5960 may set fresh directions.	
RUBBER MCX JAN/ICEX FEB	15200 is the immediate support, which if breached may call for 15100-14950. However, as long as 15200 is held downside, pullbacks are likely.	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	MarNCDEX	13160	13355	13160	13305	12997	13078	13192	13273	13387	13468	13582
Turmeric	AprNCDEX	6012	6226	6012	6198	5851	5931	6065	6145	6279	6359	6493
Cardamom	FebMCX	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500
Dhaniya	AprNCDEX	6090	6132	6022	6114	5937	5979	6047	6089	6157	6199	6267
Menthaoil	JanMCX	994.0	994.0	986.2	989.4	978	982	986	990	994	998	1001
PULSES												
Chana	MarNCDEX	4557	4571	4515	4563	4472	4494	4528	4550	4584	4606	4640
Guarseed	FebNCDEX	3965	3965	3898	3920	3823	3861	3890	3928	3957	3995	4024
Guargum	FebNCDEX	6055	6092	6015	6050	5936	5975	6013	6052	6090	6129	6167
OIL & OIL SEEDS												
Soybean	FebNCDEX	4600	4600	4545	4572	4490	4517	4545	4572	4600	4627	4655
RM seed	FebNCDEX	6120	6126	5941	5982	5722	5831	5907	6016	6092	6201	6277
CPO	JanMCX	990.0	990.5	972.1	982.9	955	963	973	982	992	1000	1010
Soyoil	FebNCDEX	1162.2	1170.6	1155.1	1158.3	1137	1155	1152	1161	1168	1168	1183
Castor seed	FebNCDEX	4480	4510	4462	4468	4402	4432	4450	4480	4498	4528	4546
CEREALS												
Wheat	FebNCDEX	1832	1832	1832	1832	1832	1832	1832	1832	1832	1832	1832
Barley	AprNCDEX	1550	1550	1550	1550	1550	1550	1550	1550	1550	1550	1550
OTHERS												
Cocud^	FebNCDEX	2095	2095	2017	2039	1928	1972	2006	2050	2084	2128	2162
Kapas	Apr21 NCDEX	1206.0	1212.5	1197.5	1201.0	1180	1189	1195	1204	1210	1219	1225
Cotton	JanMCX	21050	21130	20830	20940	20503	20667	20803	20967	21103	21267	21403
Rubber	FebICEX	15532	15532	15532	15532	15532	15532	15532	15532	15532	15532	15532

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	Voltality		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	NEGATIVE	NEGATIVE	0.44%	7.1%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	FLAT	POSITIVE
Jeera Mar NCDEX	POSITIVE	POSITIVE	0.96%	15.3%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	#N/A
Turmeric Apr NCDEX	POSITIVE	HIGHLY POSITIVE	1.09%	17.3%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cardamom Feb MCX	FLAT/CHOPPY	FLAT/CHOPPY	0.00%	0.0%	FLAT	FLAT	FLAT	FLAT	FLAT	FLAT
Dhaniya Apr NCDEX	POSITIVE	NEGATIVE	0.89%	14.1%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	#N/A
Chana Mar NCDEX	POSITIVE	POSITIVE	1.28%	20.4%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE
Guarseed10 Feb NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.97%	15.4%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guargum Feb NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.20%	19.1%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Soybean Feb NCDEX	NEGATIVE	FLAT/CHOPPY	1.28%	20.4%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil Feb NCDEX	NEGATIVE	FLAT/CHOPPY	1.17%	18.6%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
RMseed Feb NCDEX	NEGATIVE	POSITIVE	1.74%	27.7%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
CPO Jan MCX	NEGATIVE	POSITIVE	0.96%	15.2%	NEGATIVE	NEGATIVE	FLAT	POSITIVE	POSITIVE	POSITIVE
Castor Feb NCDEX	NEGATIVE	NEGATIVE	0.80%	12.8%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE
Kapas21 Apr NCDEX	NEGATIVE	POSITIVE	0.93%	14.7%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cotton Jan MCX	NEGATIVE	POSITIVE	0.82%	13.0%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cocudakl Feb NCDEX	NEGATIVE	NEGATIVE	1.85%	29.3%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Wheat Feb NCDEX	POSITIVE	HIGHLY POSITIVE	0.69%	10.9%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Barley Apr NCDEX	FLAT/CHOPPY	POSITIVE	0.97%	15.4%	FLAT	FLAT	NEGATIVE	FLAT	POSITIVE	POSITIVE
Menthaoil Jan MCX	NEGATIVE	NEGATIVE	0.91%	14.4%	NEGATIVE	NEGATIVE	NEGATIVE	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 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%	Very High risk	27 to 34%	High risk	20 to 26%	Moderate risk	11 to 19%	Low risk	1 to 10%	Very Low risk

Source: Cogencis, Reuters, e-News , NCDEX, MCX, ICEX and other International exchanges.

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