



AGRI PICKS

A Daily Report on Agricultural Commodities

Wednesday, February 17, 2021

TODAY'S PICKS

AGRI BUZZ

- The Uttar Pradesh Sugar Mills Association has sought financial assistance from the state government as mills have been facing losses and are finding it difficult to make payments to sugarcane farmers, an industry source said.
- The farm ministry has approved the procurement of 617,000 tn of chana by National Agricultural Cooperative Marketing Federation of India in Maharashtra under the price support scheme, the agency tweeted.
- Soymeal exports are expected to jump over three-and-half-fold on year to nearly 250,000 tn in February due to robust demand from traditional buyers, Soybean Processors' Association of India President Davish Jain said.
- Production of small cardamom in India in 2020-21 (Jul-Jun) is likely to rise around 78% to nearly 20,000 tn, an official with Spices Board India said.
- The government has sold 1.95 mln tn wheat under the open market sale scheme since April, data from the Food Corp of India showed.
- The government has sold 2.20 mln tn rice under the open market sale scheme since April, as per data released by the Food Corp of India.
- The National Commodity & Derivatives Exchange has extended the 5% additional surveillance margin on turmeric contracts until Mar 9, according to a circular.
- The National Commodity & Derivatives Exchange has made Hanumangarh in Rajasthan an additional delivery centre for guar gum and guar seed contracts, the bourse said in a circular.

	Futures	Spot
Contract/spot	JEERA - MAR21	Unjha
Rate	13780	13078.55
% chg	1.66	0.15
1 week low	13270	13010.55
1 week High	13820	13157.15
	Futures	Spot
Contract/spot	CHANA - MAR21	Bikaner
Rate	4734	4595.4
% chg	2.47	-0.32
1 week low	4575	4571.45
1 week High	4745	4625
	Futures	Spot
Contract/spot	SOYABEAN - FEB21	Indore
Rate	4901	5050
% chg	1.58	1.1
1 week low	4656	4823
1 week High	4915	5050
	Futures	Spot
Contract/spot	CASTOR SEED - FEB21	Deesa
Rate	4418	4525
% chg	0.68	0.56
1 week low	4372	4500
1 week High	4426	4525
	Futures	Spot
Contract/spot	RUBBER - MAR21	Kottayam
Rate	15890	15625
% chg	0.24	0.88
1 week low	15463	0
1 week High	15625	0

	Futures	Spot
Contract/spot	TURMERIC	Nizamabad
Rate	0	7258.35
% chg	0	-2.24
1 week low	0	7258.35
1 week High	0	7425
	Futures	Spot
Contract/spot	GUAR SEED10 - FEB21	Jodhpur
Rate	3890	3919
% chg	-0.15	-0.56
1 week low	3881	3919
1 week High	3960	3941.65
	Futures	Spot
Contract/spot	REFINDED SOYA OIL - FEB21	Kandla
Rate	1148.1	1148.4
% chg	0.03	1.13
1 week low	1101	1114.2
1 week High	1154.3	1148.95
	Futures	Spot
Contract/spot	KAPAS - FEB21	Rajkot
Rate	1179.5	1182.9
% chg	0.13	0.41
1 week low	1176	1174
1 week High	1184.5	1183.5
	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabghagh
Rate	0	1450
% chg	0	0
1 week low	0	1435
1 week High	0	1450

	Futures	Spot
Contract/spot	CORIANDER - APR21	Kota
Rate	6550	6392.95
% chg	-1.56	2.29
1 week low	6420	6223.15
1 week High	6740	6392.95
	Futures	Spot
Contract/spot	Guar Gum Refined Splits - FEB21	Jodhpur
Rate	6180	6263.2
% chg	0.06	-0.64
1 week low	6160	6247.5
1 week High	6290	6303.75
	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS - FEB21	Jaipur
Rate	6434	6461.35
% chg	2.7	0.96
1 week low	6002	6327.5
1 week High	6435	6461.35
	Futures	Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - FEB21	AKOLA
Rate	2279	2353.35
% chg	1.2	-0.07
1 week low	2237	2350
1 week High	2300	2362
	Futures	Spot
Contract/spot	BARLEY - APR21	Jaipur
Rate	1657	0
% chg	0	0
1 week low	1657	0
1 week High	1657	0





SPICES COMPLEX

Market Buzz

- Jeera March futures on NCDEX stretched gains on Tuesday on steady demand and fall in arrivals. However, prospects of better crop weighed on keeping gains under check.
- 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 reversed initial gains to end more than one per cent down on Tuesday. Lack of cues from the spot market weighed on.
- 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.
- Profit booking continued in NCDEX Turmeric April futures on Tuesday.
- 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.
- Production of cardamom in 2020-21 season is seen rising by about 78 per cent to 20000 tonnes according to a Spices Board official.



TECHNICAL VIEW

JEERA NCDEX MAR	13860 is the immediate resistance and sustained trades over the same may call for 13960 or more. Inability to clear the same may call for a range bound move inside 13860-13500.	
DHANIYA NCDEX APR	A direct fall below 6470 may call for 6430-6380/6300. Else, brief pullbacks to 6640/6700 may be seen and a voluminous rise above 6750 may call for 6840.	
TURMERIC NCDEX APR	7380 is the immediate support, which if held downside may call for a bounce back. However, sustained trades below the same may stretch the ongoing profit booking.	
CARDAMOM MCX MAR	Choppy trades expected.	

OILSEED COMPLEX

Market Buzz

- All commodities in the edible complex traded higher in the last day. MCX Feb CPO prices traded tracking gains in Malaysian palm oil prices on back of firm export demand for palm oil from Malaysia. Mar Soy oil prices also traded higher on firm domestic demand for edible oils amid reports of lower imports of edible oils. Moreover, lower edible oil stocks in the domestic markets also supported the gains for both edible oils.
- NCDEX Mar soybean prices hit ten month high on back of firm export demand for soymeal in the spot markets. Moreover, strength in U.S CBOT soybean prices also supported the gains. Apr NCDEX Mustard seed prices also moved higher due to robust demand from oil millers amid declining stocks.
- India's vegetable oil imports dropped over by 8% on year to around 1.1 mln tn in January, according to SEA. As of Feb 1, India's ports had 657,000 tn of edible oil versus 885,000 tn a year ago.
- India's soymeal exports in Oct-Jan nearly tripled on year to 950,000 tn, data from The Soybean Processors Association of India showed. Soymeal exports in Oct-Jan a year ago were at 294,000 tn.
- The USDA has scaled up its estimate for global oilseed production in 2020-21 to 595.1 mln tn from 594.5 mln tn projected in January. The likely rise in overall production can be attributed to higher soybean output. They raised its forecast for global soybean crop to 361.1 mln tn from 361.0 mln tn projected last month. The agency also cut its estimate for closing stocks of oilseeds to 95.6 mln tn from 96.5 mln tn projected the previous month. Global oilseed trade in 2020-21 is projected at 193.9 mln tn, up from the agency's previous estimate of 192.7 mln tn. The estimate for global soybean stocks was reduced by 1.0 mln tn to 83.4 mln tn as lower stocks in the US and Brazil offset higher stocks in Argentina. The agency maintained its estimate for soybean output in the US at 112.6 mln tn, Brazil at 133.0 mln tn, and Argentina at 48 mln tn in 2020-21.
- India is likely to produce around 10 mln tn of mustard in 2020-21 (Jul-Jun), up 35% from a year ago, due to higher acreage and favourable weather conditions, according to the Solvent Extractors' Association of India.
- The government has proposed agriculture infrastructure and development cess on key edible oils in the Union Budget for 2021-22 (Apr-Mar). In the case of crude palm oil, the cess would lead to rise in overall effective duty by 5.5 percentage points to 35.75%. No major changes is seen in effective crude soyoil duty and crude sunflower oil.
- Soymeal exports were at 251,221 tn in December against 72,233 tn a year ago, while in Apr-Dec, soymeal exports were at 888,202 tn compared with 569,349 tn a year ago, according to data released by The Solvent Extractors' Association of India. Mustard meal exports in Apr-Dec were at 141,866 tn, up around 136% from a year ago.
- 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 6.9 mln ha, up 10.6% on year, in 2020-21 (Jul-Jun) season so far, data from the farm ministry.
- 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 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 15.5% on month to 1.13 mln tn in January, according to Malaysian Palm Oil Board. Total palm oil stocks in the country rose 4.7% on month to 1.32 mln tn. Exports of palm oil in January slumped 42.3% on month to 947,395 tn and those of biodiesel fell 76.5% on month to 10,081 tn.
- Futures contracts of crude palm oil on BMD rose today due to firm exports from Malaysia during Feb 1-15, analysts said.



TECHNICAL VIEW

SOYBEAN NCDEX MAR	As prices broke the resistance of 4835 could see more upside moves targeting 4900/4950 levels.	
REF SOY OIL NCDEX MAR	If prices sustain to stay above 1132 could see rallies to 1150/1160 levels in the near term.	
RMSEED NCDEX APR	As long as prices sustain to trade above 5300 could see major upside moves targeting 5475 levels.	
CASTOR NCDEX MAR	Inability to move above 4478 could see downside correction towards 4350/4320 levels in the near term.	
CPO MCX FEB	As prices broke the resistance of 1020 could see upside moves targeting 1040/1045 levels.	





COTTON COMPLEX

Market Buzz

- Arrivals of cotton in spot markets declined to 117,500 bales (1 bale = 170 kg) yesterday from 125,500 bales on Monday, traders said.
- The US Department of Agriculture has scaled up its global cotton production estimate for 2020-21 (Aug-Jul) to 114.1 mln bales (1 US bale = 218 kg) from 112.9 mln bales pegged in January. The upward revision is mainly due to rise in production in China. The agency has raised China's cotton output estimate to 29.0 mln bales, against 27.5 mln bales a month ago. The agency has marginally cut its estimate for output in India to 29.0 mln bales, compared with 29.5 mln bales projected a month ago. Global cotton consumption is seen at 117.2 mln bales, up from 115.7 mln bales pegged last month. Exports are now seen at 43.9 mln bales, compared with 43.6 mln bales. Ending stocks are seen lower at 95.7 mln bales compared with 96.3 mln bales. The agency retained its export estimates for India at 5.0 mln bales. India's domestic demand for the current season is pegged at 24.3 mln bales. Ending stock for the ongoing season is seen at 18.1 mln bales, against 19.4 mln bales.
- The Cotton Association of India has raised its production estimate to 36.0 mln bales (1 bale = 170 kg) from 35.9 mln bales projected in the previous month, for the ongoing 2020-21 (Oct-Sep) season. In 2019-20, the association had pegged the crop at 36.0 mln bales. It has maintained its estimate for exports at 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 2.9 mln bales up to January. 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 11.5 mln bales, it said. Of the total crop, around 25.5 mln bales have arrived till January.
- The USDA has cut its estimate for India's 2020-21 (Aug-Jul) cotton output to 28.9 mln bales (1 US bale = 218 kg) due to lower yields. It had pegged the output at 29.5 mln bales in December. The impact of excess Northeast monsoon rains and increasing incidence of pest infestation will likely negatively impact yields, especially in the state of Telangana said in its January report. Cotton consumption in the current season is seen at 23.6 mln bales, against 23.0 mln bales projected in the previous month. Strong export demand for cotton yarn and lower prices of the fibre in the domestic market led to rise in consumption. The agency has raised its export estimate to 5.0 mln bales, compared with 4.8 mln bales a month ago. Imports are seen steady at 1.0 mln bales. In 2020-21, the closing stock of cotton for the country has been pegged at 18.9 mln bales in January, compared with 20.4 mln bales projected in December.
- The International Cotton Advisory Committee has raised its forecast for global prices in 2020-21 (Aug-Jul) due to lower production estimate and firm demand in its February report. They revised upwards its price forecast for Cotlook A index, a global benchmark for prices of raw cotton, by 4 cents from the previous month to 73 cents per pound. Global production for the ongoing season is currently estimated at 24.1 mln tn, down 8% from the previous season. 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 in the previous year. The committee has estimated global consumption at 24.1 mln tn, compared with 22.8 mln tn last year. Similarly, global exports are seen higher at 9.3 mln tn, compared with 9.0 mln tn year ago. Global ending stock is estimated at 21.2 mln tn for the current season.
- In the Union Budget for 2021-22 (Apr-Mar), Finance Minister Nirmala Sitharaman proposed customs duty of 5% on cotton and 10% on cotton waste. She also proposed an Agriculture Infrastructure and Development Cess of 5% on cotton, taking the overall customs duty to 10%. Customs duty on raw silk and silk yarn or yarn spun from silk waste has been increased to 15% from 10% earlier.
- The UK-based Cotton Outlook has marginally raised its estimate for global output in 2020-21 (Aug-Jul) by 32,000 tn to 24.02 mln tn in its January report. The estimate has been scaled up largely due to upward revision in production in China. A slight reduction in production is seen in the US. The agency has maintained its estimate for India's cotton crop at 6.2 mln tn for the ongoing season. Production in the US is seen at 3.3 mln tn, against 3.5 mln tn projected a month ago. Global cotton consumption in 2020-21 is seen at 24.5 mln tn, against 24.3 mln tn projected the previous month. Consumption is seen higher on likely rise in demand from India and Turkey. Ending stocks of the fibre for 2020-21 are seen at 466,000 tn, against 325,000 tn projected last month.
- Cotton yarn prices in India have risen sharply mainly due to improved demand from the domestic downstream segments as well as continued strong overseas demand during Oct-Dec, rating agency ICRA said in a release.
- 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.
- 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 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' 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.



TECHNICAL VIEW

<p>AGRIDEX NCDEX</p>	<p>As prices broke double bottom pattern of 1202 expect to see more upside moves targeting 1220 levels.</p>	
<p>KAPAS NCDEX APR21</p>	<p>If prices sustain to trade above 1220 could see bounce back to 1245/1250 levels.</p>	
<p>COTTON MCX FEB</p>	<p>Though profit booking witnessed in the last session too, as long as prices trades above 21350 could see upside moves targeting 21600/21650 levels.</p>	
<p>COCUDAKL NCDEX MAR</p>	<p>Though major trend seems positive, but unable to move above 2328 could see a profit booking towards 2250 levels.</p>	





OTHERS

Market Buzz

- Chana March futures on NCDEX rose on Tuesday on firm demand a dip in arrivals in the spot market.
- The farm ministry has approved the procurement of 61000 tonnes of chana from Maharashtra in 2021-21 under the price support scheme according to the NAFED.
- The farm ministry has approved the procurement of 51325 tonnes of chana from Telangana in 2021-21 under the price support scheme according to the NAFED.
- Farm Commissioner expects 2020-21 chana output to be at 11.5 million tonnes compared to 11.4 million tonnes a year ago.
- Chana procurement in Gujarat under the price support scheme is seen at 300000 tons for the 2021-2022 rabi marketing season.
- The farm ministry has approved the procurement of 167000 tonnes of chana from Karnataka in 2021-21 under the price support scheme according to the NAFED.
- The center is expected to purchase about 600000 tons of Chana harvested in 2020-21 under the price support scheme from the farmers in Madhya Pradesh.
- Farmers in the country have sown rabi chana across 11.2 million hectares so far, up 4.4 per cent compared to same period last year, farm ministry data showed.
- Guar seed and Guar gum March futures on NCDEX ended down on Tuesday.
- India's guar gum exports improved in the month of December 2020 by 32% to 17,644 tonnes compared to 13,414 tonnes during November 2020 at an average FoB of US \$ 1849 per tonne in the month of December compared to US \$ 1611 per tonne in the month of November 2020. However, the gum shipments were down -1% in December 2020 compared to the same period last year. Of the total exported quantity, around 4,914 tonnes is bought US, Russia (3,290 tonnes) and Germany (2,432 tonnes).
- India's guar split exports fell in the month of December 2020 by -39% to 2,800 tonnes compared to 4,557 tonnes during November 2020 at an average FoB of US \$ 955 per tonne in the month of December compared to US \$ 1,390 per tonne in the month of November 2020. Further, the guar split shipments were up +32% in December 2020 compared to the same period last year. Of the total exported quantity, around 1,880 tonnes is bought China, US (800 tonnes) and Switzerland (120 tonnes).
- Natural rubber in the Indian market gains on Tuesday on good local demand and cues from the overseas market.
- China markets are closed for a week long holiday from 11 Feb to Feb 17 on account of Lunar New Year holidays.
- Kerala government is set to raise the guarantee price for RSS4 grade rubber under Rubber Production Incentive Scheme from existing Rs.150 a kg to Rs.170 a kg with effective from April 1, 2021 as per the state budget presented on Jan 15, 2021.



TECHNICAL VIEW

<p>CHANA NCDEX MAR</p>	<p>More upsides are probably in store once the resistance of 4760 is cleared. Else, dips to 4705-4670 may be seen.</p>	
<p>GUARSEED NCDEX MAR</p>	<p>Choppy moves inside 3980-3880 with mild negative bias expected.</p>	
<p>GUARGUM NCDEX MAR</p>	<p>As long as 6500 caps, may trade sideways to weak with supports seen at 6250/6180.</p>	
<p>RUBBER MCX FEB/ICEX MAR</p>	<p>16000 is the immediate resistance, which if breached convincingly may call for 16200/16400. Else, corrective dips likely.</p>	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	MarNCDEX	13610	13820	13570	13775	13373	13472	13623	13722	13873	13972	14123
Turmeric	AprNCDEX	7702	7776	7412	7444	6948	7180	7312	7544	7676	7908	8040
Cardamom	MarMCX	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500
Dhaniya	AprNCDEX	6666	6740	6506	6550	6223	6365	6457	6599	6691	6833	6925
Menthaoil	FebMCX	966.0	966.0	942.5	952.5	918	930	941	954	965	977	988
PULSES												
Chana	MarNCDEX	4618	4745	4602	4723	4492	4547	4635	4690	4778	4833	4921
Guarseed	MarNCDEX	3945	3955	3921	3938	3887	3904	3921	3938	3955	3972	3989
Guargum	MarNCDEX	6300	6325	6270	6308	6222	6246	6277	6301	6332	6356	6387
OIL & OIL SEEDS												
Soybean	MarNCDEX	4834	4884	4823	4873	4775	4799	4836	4860	4897	4921	4958
RM seed	AprINCDEX	5386	5450	5366	5438	5302	5334	5386	5418	5470	5502	5554
CPO	FebMCX	1032.2	1037.5	1025.0	1034.7	1015	1020	1027	1032	1040	1045	1052
Soyoil	MarNCDEX	1141.0	1146.7	1135.5	1142.9	1126	1136	1137	1142	1148	1148	1159
Castor seed	MarNCDEX	4430	4436	4412	4418	4384	4398	4408	4422	4432	4446	4456
CEREALS												
Wheat	MarNCDEX	1788	1788	1788	1788	1788	1788	1788	1788	1788	1788	1788
Barley	AprNCDEX	1657	1657	1657	1657	1657	1657	1657	1657	1657	1657	1657
OTHERS												
Cocud^	MarNCDEX	2284	2296	2281	2291	2268	2274	2283	2289	2298	2304	2313
Kapas	Apr21 NCDEX	1242.0	1247.0	1239.0	1241.5	1230	1235	1238	1243	1246	1251	1254
Cotton	FebMCX	21540	21590	21450	21470	21277	21363	21417	21503	21557	21643	21697
Rubber	MarICEX	15885	15885	15885	15885	15885	15885	15885	15885	15885	15885	15885

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	Annualized	3 day EMA	5 day EMA	13 day EMA	22 day EMA	45 day EMA	60 day EMA
Pepper Mar ICEX	POSITIVE	POSITIVE	0.43%	6.9%	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Jeera Mar NCDEX	POSITIVE	HIGHLY POSITIVE	0.93%	14.7%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Turmeric Apr NCDEX	NEGATIVE	POSITIVE	1.92%	30.5%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cardamom Mar MCX	FLAT/CHOPPY	FLAT/CHOPPY	0.00%	0.0%	FLAT	FLAT	FLAT	FLAT	FLAT	FLAT
Dhaniya Apr NCDEX	NEGATIVE	POSITIVE	1.23%	19.5%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Chana Mar NCDEX	POSITIVE	HIGHLY POSITIVE	1.03%	16.4%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guarseed10 Mar NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.77%	12.2%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guargum Mar NCDEX	POSITIVE	HIGHLY POSITIVE	0.90%	14.2%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Soybean Mar NCDEX	POSITIVE	HIGHLY POSITIVE	1.14%	18.1%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil Mar NCDEX	POSITIVE	HIGHLY POSITIVE	1.32%	20.9%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
RMseed April NCDEX	POSITIVE	HIGHLY POSITIVE	1.04%	16.6%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
CPO Feb MCX	POSITIVE	HIGHLY POSITIVE	1.34%	21.2%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor Mar NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.57%	9.1%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Kapas21 Apr NCDEX	POSITIVE	HIGHLY POSITIVE	0.61%	9.7%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cotton Feb MCX	POSITIVE	HIGHLY POSITIVE	0.55%	8.8%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cocudakl Mar NCDEX	POSITIVE	HIGHLY POSITIVE	1.41%	22.4%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Wheat Mar NCDEX	NEGATIVE	NEGATIVE	0.50%	7.9%	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Barley Apr NCDEX	FLAT/CHOPPY	POSITIVE	1.14%	18.1%	FLAT	FLAT	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Menthaoil Feb MCX	NEGATIVE	HIGHLY NEGATIVE	0.53%	8.4%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Rubber Mar ICEX	FLAT/CHOPPY	POSITIVE	0.60%	9.6%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	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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