



# AGRI PICKS

*A Daily Report on Agricultural Commodities*

Wednesday, February 24, 2021

## TODAY'S PICKS

### AGRI BUZZ

- India's export of castor oil jumped over 70% in December, but the prices of its seed have remained sticky due to weak domestic demand and adequate stocks. And now fresh crop has flooded the market.
- Exporters have signed a deal for nearly 50,000 tn wheat to Bangladesh at \$220-\$230 per tn, free on board. These shipments will leave from Kandla port within the next few days, market sources said.
- Clearing corporations will impose pre-expiry margins on cash settled contracts where the price of the underlying commodity may fall to near zero or negative territory, the Securities and Exchange Board of India said in a circular.
- The Indian economy is likely to have exited a technical recession in the December quarter, with GDP seen rising 0.5%, according to the median of estimates of 27 economists polled by Informist.
- Malaysia's palm oil exports during Feb 1-20 are estimated to be 10% higher on month at 697,794 tn, according to cargo surveyor AmSpec Agri Malaysia.

Futures		Spot
Contract/spot	JEERA - MAR21	Unjha
Rate	13360	13180
% chg	-1.44	-0.31
1 week low	13305	13142.85
1 week High	13740	13240
Futures		Spot
Contract/spot	CHANA - MAR21	Bikaner
Rate	4610	4600
% chg	-0.13	-0.39
1 week low	4603	4600
1 week High	4795	4707.15
Futures		Spot
Contract/spot	SOYABEAN - MAR21	Indore
Rate	4975	5154
% chg	0.65	0.92
1 week low	4850	5050
1 week High	5016	5154
Futures		Spot
Contract/spot	CASTOR SEED - MAR21	Deesa
Rate	4372	4479.15
% chg	1.3	1.15
1 week low	4270	4428.2
1 week High	4400	4522
Futures		Spot
Contract/spot	RUBBER - MAR21	Kottayam
Rate	16250	16075
% chg	1.29	0.47
1 week low	15700	0
1 week High	16075	0

Futures		Spot
Contract/spot	TURMERIC	Nizamabad
Rate	0	7436.7
% chg	0	3.42
1 week low	0	7156.25
1 week High	0	7436.7
Futures		Spot
Contract/spot	GUAR SEED10 - MAR21	Jodhpur
Rate	3827	3868
% chg	0.29	-0.27
1 week low	3810	3868
1 week High	3890	3917
Futures		Spot
Contract/spot	REFINDED SOYA OIL - MAR21	Kandla
Rate	1176.7	1173.45
% chg	2	0.98
1 week low	1147	1147.35
1 week High	1176.7	1173.45
Futures		Spot
Contract/spot	KAPAS - FEB21	Rajkot
Rate	1202.5	1206.65
% chg	0.33	0.4
1 week low	1198.5	1197.6
1 week High	1207.5	1206.9
Futures		Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabgh
Rate	0	1450
% chg	0	1.05
1 week low	0	1435
1 week High	0	1450

Futures		Spot
Contract/spot	CORIANDER - APR21	Kota
Rate	6610	6432.15
% chg	0.79	1.77
1 week low	6480	6275
1 week High	6680	6457.9
Futures		Spot
Contract/spot	Guar Gum Refined Splits - MAR21	Jodhpur
Rate	6073	6100
% chg	0.73	-0.14
1 week low	6011	6100
1 week High	6250	6249.15
Futures		Spot
Contract/spot	RAPE MUSTARD SEEDS - APR21	Jaipur
Rate	5475	6073.35
% chg	1.39	1.54
1 week low	5295	5960.7
1 week High	6350	6429.15
Futures		Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - MAR21	AKOLA
Rate	2264	2390
% chg	-1.01	1.12
1 week low	2253	2358
1 week High	2340	2390
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 hit a two week low on Tuesday. Rise in arrival of new crop in the spot market weighed on.
- 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 rose on Tuesday on firm local demand.
- 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 continued rising and on Tuesday it hit its highest level since Aug 2016 on firm demand amidst expectation of smaller crop.
- 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

<p><b>EERA NCDEX MAR</b></p>	<p>Pullbacks to 13460/13600 ranges may not be ruled out before resuming declining.</p>	
<p><b>DHANIYA NCDEX APR</b></p>	<p>A rise above 6750 or a fall past 6470 may set fresh directions for the day.</p>	
<p><b>TURMERIC NCDEX APR</b></p>	<p>More upsides are in store. However, dips to 8040/7920 ranges may not be ruled out.</p>	
<p><b>CARDAMOM MCX MAR</b></p>	<p>Choppy trades expected.</p>	

OILSEED COMPLEX

Market Buzz

- All the commodities in the edible complex stayed in positive note yesterday. MCX Feb CPO prices moved higher tracking gains in BMD Malaysian palm oil futures due to firm export demand in Malaysia along with lower imports of edible oils in India. Mar Soy oil prices also moved higher due to demand from wholesale amid lower stocks along with strength in International markets.
- NCDEX Mar soybean prices traded higher tracking gains in U.S CBOT soybean prices due to slow pace of harvest in Brazil due to heavy rains disturbed harvesting. Apr NCDEX Mustard seed prices extended higher on back of demand from crushers for new crops amidst of lower carry over stocks.
- India's oilmeal exports jumped 194% on year to 498,060 tn in January, according to data released by The Solvent Extractors' Association of India. For Apr-Jan, overall exports of oilmeal recovered and provisionally came in at nearly 3.0 mln tn, up 39% from the year-ago period.
- India's mustard output in the current crop year is likely to rise 15% to a record high of 8.4 mln tn, as per the median of estimates of 14 market participants, primarily due to higher yield and favourable weather conditions.
- 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.
- 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.
- Malaysia's palm oil exports during Feb 1-20 are estimated to be 10% higher on month at 697,794 tn, according to cargo surveyor AmSpec Agri Malaysia.



TECHNICAL VIEW

<b>SOYBEAN NCDEX MAR</b>	Successful trades above 4950 could see rallies to 5000/5050 levels.	
<b>REF SOY OIL NCDEX MAR</b>	As prices holds the support of 1156 could see sharp moves to 1180/1185 levels.	
<b>RMSEED NCDEX APR</b>	If prices sustain above 5400 could see more upside moves targeting 5520/5580 levels.	
<b>CASTOR NCDEX MAR</b>	Though sort covering rally witnessed yesterday, inability to move above 4375 could see downside correction towards 4300/4250 levels in the near term.	
<b>CPO MCX FEB</b>	If prices holds the support of 1050 could see pullbacks towards 1080 levels.	



## COTTON COMPLEX

### Market Buzz

- 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.
- 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</b> <b>NCDEX</b></p>	<p>Prices is likely to trade higher as prices hold the support of 1190 levels.</p>	
<p><b>KAPAS</b> <b>NCDEX APR21</b></p>	<p>If prices sustain to trade above 1235 could see bounce back to 1255/1260 levels. However, profit booking cannot be ruled out at this juncture.</p>	
<p><b>COTTON MCX</b> <b>FEB</b></p>	<p>As long as prices trades above 21350 could see upside moves targeting 21750/21820 levels.</p>	
<p><b>COCUDAKL</b> <b>NCDEX MAR</b></p>	<p>As prices broke the support of 2270 expect to see downside correction further towards 2240/2220 levels.</p>	





OTHERS

Market Buzz

- Chana March futures on NCDEX reversed initial gains to end the session down on Tuesday.
- 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 steadied on Tuesday after the previous day's decline.
- 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).
- Sentiments were muddled in the local natural rubber market on Tuesday, though the underlying trend stayed sanguine. MCX March rubber futures inched down, while on ICEX and in the spot market it inched up.
- 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><b>CHANA NCDEX MAR</b></p>	<p>A direct fall below the immediate support of 4600 may call for 4570/4540 or even more. Else, may hold the same for a brief pullbacks.</p>	
<p><b>GUARSEED NCDEX MAR</b></p>	<p>Higher level selling likely as long as 3880 caps.</p>	
<p><b>GUARGUM NCDEX MAR</b></p>	<p>Higher level selling likely as long as 6180 caps.</p>	
<p><b>RUBBER MCX MAR/ICEX MAR</b></p>	<p>On MCX, 16400 is the immediate support which if held downside, may call for a bounce back. Else, the downside correction may stretch towards 16300 or more. On ICEX, may inch higher as long as support at 15800 is held downside.</p>	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
<b>SPICES</b>												
Jeera	MarNCDEX	13605	13620	13305	13365	12925	13115	13240	13430	13555	13745	13870
Turmeric	AprNCDEX	7896	8122	7888	8122	7732	7810	7966	8044	8200	8278	8434
Cardamom	MarMCX	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500
Dhaniya	AprNCDEX	6570	6680	6570	6610	6450	6510	6560	6620	6670	6730	6780
Menthaoil	FebMCX	973.4	973.4	973.4	973.4	973	973	973	973	973	973	973
<b>PULSES</b>												
Chana	MarNCDEX	4613	4665	4607	4618	4537	4572	4595	4630	4653	4688	4711
Guarseed	MarNCDEX	3823	3853	3821	3827	3782	3802	3814	3834	3846	3866	3878
Guargum	MarNCDEX	6030	6125	6030	6069	5929	5980	6024	6075	6119	6170	6214
<b>OIL &amp; OIL SEEDS</b>												
Soybean	MarNCDEX	4965	5016	4964	4977	4903	4934	4955	4986	5007	5038	5059
RM seed	AprINCDEX	5431	5514	5425	5470	5336	5381	5425	5470	5514	5559	5603
CPO	FebMCX	1055.8	1068.0	1053.6	1067.7	1044	1049	1058	1063	1073	1078	1087
Soyoil	MarNCDEX	1156.0	1176.7	1156.0	1174.6	1141	1156	1162	1169	1182	1182	1203
Castor seed	MarNCDEX	4328	4388	4314	4372	4254	4284	4328	4358	4402	4432	4476
<b>CEREALS</b>												
Wheat	MarNCDEX	1808	1808	1808	1808	1808	1808	1808	1808	1808	1808	1808
Barley	AprNCDEX	1657	1657	1657	1657	1657	1657	1657	1657	1657	1657	1657
<b>OTHERS</b>												
Cocud^	MarNCDEX	2295	2305	2253	2265	2192	2222	2244	2274	2296	2326	2348
Kapas	Apr21 NCDEX	1253.5	1261.0	1250.0	1252.0	1237	1243	1248	1254	1259	1265	1270
Cotton	FebMCX	21720	21770	21700	21710	21613	21657	21683	21727	21753	21797	21823
Rubber	MarICEX	16208	16208	16208	16208	16208	16208	16208	16208	16208	16208	16208

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	FLAT/CHOPPY	POSITIVE	0.41%	6.5%	FLAT	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Jeera Mar NCDEX	NEGATIVE	NEGATIVE	0.96%	15.2%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	NEGATIVE
Turmeric Apr NCDEX	POSITIVE	HIGHLY POSITIVE	2.10%	33.3%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cardamom Mar MCX	FLAT/CHOPPY	FLAT/CHOPPY	0.00%	0.0%	FLAT	FLAT	FLAT	FLAT	FLAT	FLAT
Dhaniya Apr NCDEX	POSITIVE	HIGHLY POSITIVE	1.16%	18.4%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Chana Mar NCDEX	FLAT/CHOPPY	POSITIVE	0.99%	15.7%	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Guarseed10 Mar NCDEX	FLAT/CHOPPY	NEGATIVE	0.71%	11.2%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guargum Mar NCDEX	FLAT/CHOPPY	NEGATIVE	0.95%	15.0%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Soybean Mar NCDEX	POSITIVE	HIGHLY POSITIVE	1.03%	16.4%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil Mar NCDEX	POSITIVE	HIGHLY POSITIVE	1.34%	21.2%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
RMseed April NCDEX	POSITIVE	HIGHLY POSITIVE	1.16%	18.4%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
CPO Feb MCX	POSITIVE	HIGHLY POSITIVE	1.31%	20.7%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor Mar NCDEX	POSITIVE	NEGATIVE	0.65%	10.3%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Kapas21 Apr NCDEX	POSITIVE	HIGHLY POSITIVE	0.60%	9.5%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cotton Feb MCX	POSITIVE	HIGHLY POSITIVE	0.55%	8.7%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cocudakl Mar NCDEX	NEGATIVE	FLAT/CHOPPY	1.38%	21.9%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Wheat Mar NCDEX	POSITIVE	POSITIVE	0.45%	7.2%	FLAT	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE
Barley Apr NCDEX	FLAT/CHOPPY	POSITIVE	1.14%	18.1%	FLAT	FLAT	FLAT	NEGATIVE	POSITIVE	POSITIVE
Menthaoil Feb MCX	POSITIVE	POSITIVE	0.59%	9.4%	FLAT	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE
Rubber Mar ICEX	FLAT/CHOPPY	POSITIVE	0.67%	10.6%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	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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