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AGRI PICKS

A Daily Report on Agricultural Commodities

Friday, February 26, 2021

TODAY'S PICKS

AGRI BUZZ

- Procurement of tur by National Agricultural Cooperative Marketing Federation of India has slowed down in four states because prices in spot markets are above the minimum support price, a government official said.
- The Rajasthan government will present a separate budget for the agriculture sector from 2022, Chief Minister Ashok Gehlot said while presenting the state's Budget for 2021-22 (Apr-Mar).
- Instability in various telecom links hit the National Stock Exchange of India Ltd's online risk management system, which forced India's largest stock exchange to shut market trading on Wednesday, the bourse said in a statement.
- The Securities and Exchange Board of India said it would take measures to ensure rectification of the underlying causes behind the trading halt at National Stock Exchange of India on Wednesday.
- The water level in 130 key reservoirs was at 54% of the total storage capacity, according to data from the Central Water Commission. The level was 10% lower on year at 93,536 bcm. However, it was 23% higher than the average for the past 10 years.

	Futures	Spot
Contract/spot	JEERA - MAR21	Unjha
Rate	13650	13233.35
% chg	1.87	1.02
1 week low	13225	13065.2
1 week High	13800	13233.35
	Futures	Spot
Contract/spot	CHANA - MAR21	Bikaner
Rate	4812	4723.55
% chg	4	2.86
1 week low	4602	4577.7
1 week High	4812	4723.55
	Futures	Spot
Contract/spot	SOYABEAN - MAR21	Indore
Rate	5104	5267
% chg	2.24	1.48
1 week low	4890	5101
1 week High	5134	5267
	Futures	Spot
Contract/spot	CASTOR SEED - MAR21	Deesa
Rate	4404	4515
% chg	0.64	0.52
1 week low	4270	4428.2
1 week High	4440	4515
	Futures	Spot
Contract/spot	RUBBER - MAR21	Kottayam
Rate	16509	16025
% chg	1.87	0.47
1 week low	15950	0
1 week High	16075	0

	Futures	Spot
Contract/spot	TURMERIC	Nizamabad
Rate	0	7621.05
% chg	0	1.19
1 week low	0	7190.65
1 week High	0	7621.05
	Futures	Spot
Contract/spot	GUAR SEED10 - MAR21	Jodhpur
Rate	3865	3911.5
% chg	0.57	1.6
1 week low	3810	3850
1 week High	3909	3911.5
	Futures	Spot
Contract/spot	REFINED SOYA OIL - MAR21	Kandla
Rate	1204.5	1214.75
% chg	2.2	2.66
1 week low	1148.2	1162.05
1 week High	1213.9	1214.75
	Futures	Spot
Contract/spot	KAPAS - FEB21	Rajkot
Rate	1202	1212.25
% chg	-0.46	0.89
1 week low	1202	1201.55
1 week High	1212.5	1212.25
	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabghagh
Rate	0	1462.5
% chg	0	0.52
1 week low	0	1435
1 week High	0	1465

	Futures	Spot
Contract/spot	CORIANDER - APR21	Kota
Rate	7080	6824.4
% chg	4	5.45
1 week low	6480	6320
1 week High	7080	6824.4
	Futures	Spot
Contract/spot	Guar Gum Refined Splits - MAR21	Jodhpur
Rate	6153	6200
% chg	0.84	1.64
1 week low	6011	6100
1 week High	6226	6200
	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS - APR21	Jaipur
Rate	5610	6173.75
% chg	2.95	1.66
1 week low	5295	5960.7
1 week High	5666	6173.75
	Futures	Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - MAR21	AKOLA
Rate	2289	2373.75
% chg	2.55	1.16
1 week low	2226	2346.55
1 week High	2331	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 one week high on Thursday and culminated the session more than 1.5 per cent up supported by firm demand. However, arrivals are set to rise in the spot market, which may keep 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 rallied on Thursday, gaining four per cent, to hit its highest level in 14-months.
- 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 tested its highest level in nearly five years on Thursday in volatile trades. Expectation of smaller crop lend support.
- 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	Dips to 13550/13400 range may be seen. However, a voluminous rise above 13800 may call for 13900-13960 or more.	
DHANIYA NCDEX APR	While there prevails positive bias and may stretch towards 7180-7200 or more. However, corrective dips to 7020/6900 may be seen before bouncing back.	
TURMERIC NCDEX APR	While there prevails positive bias, witnessing profit booking may continue towards 8300/8120 before bouncing back.	
CARDAMOM MCX MAR	Choppy trades expected.	

OILSEED COMPLEX

Market Buzz

- All commodities in the edible complex settled the day in positive note yesterday. MCX Mar CPO prices moved higher tracking gains in BMD Malaysian palm oil on back of firm export demand in Malaysia. Mar Soy oil prices also moved higher due to demand from wholesale buyers amid lower stocks.
- NCDEX Mar soybean prices traded higher due to tightening of supplies in the spot market along with firm demand. Moreover, firmness in U.S CBOT soybean prices also supported the gains. Apr NCDEX Mustard seed prices traded higher on back of firm demand from stockiest in the spot market.
- 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

SOYBEAN NCDEX MAR	Bullish moves are likely to extend further towards 5135/5180 levels.	
REF SOY OIL NCDEX MAR	As prices holds the support of 1185 could see sharp moves to 1210/1220 levels.	
RMSEED NCDEX APR	If prices sustain above 5600 could see more upside moves targeting 5650/5700 levels.	
CASTOR NCDEX MAR	If prices breaks the resistance of 4420 could see more upside moves targeting 4500/4550 levels.	
CPO MCX MAR	If prices holds the support of 1040 could see pullbacks towards 1070/1080 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>AGRIDEX NCDEX</p>	<p>Upside momentum is more likely to continue further towards 1242/1250 levels.</p>	
<p>KAPAS NCDEX APR21</p>	<p>If prices sustain to trade above 1256 could see bounce back to 1270/1280 levels.</p>	
<p>COTTON MCX MAR</p>	<p>As long as prices trades above 22100 could see upside moves targeting 22400/22600 levels.</p>	
<p>COCUDAKL NCDEX MAR</p>	<p>If prices breaks the resistance of 2305 could see more upside moves targeting 2330/2350 levels.</p>	

OTHERS

Market Buzz

- Chana March futures on NCDEX climbed to its highest level in about two months on Thursday on concerns over supply.
- The government on Monday started procurement drive for Chana from farmers in Andhra Pradesh under price support scheme. Center, through NAFED, bought 38 tons of chana from 23 farmers in Kurnool, Andhra Pradesh according to government official.
- 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 rose on Thursday on improved demand.
- 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 rose on Thursday. Firm demand coupled with cues from the overseas market lend support.
- 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

CHANA NCDEX MAR	May inch higher, however, 4760/4720 may not be ruled out before resuming rising.	
GUARSEED NCDEX MAR	As long as support at 3860 holds, pullbacks to 3900-3915 seems likely. However, slippage past 3860 may call for 3840-3820 ranges.	
GUARGUM NCDEX MAR	6120 is the immediate support, which if held downside may call for pullbacks to 6180-6225/6280. Slippage past the same may call for 6060-6000.	
RUBBER MCX MAR/ICEX MAR	Though corrective dips are likely, as long as 16300 holds downside, sentiments are likely to be sanguine.	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	MarNCDEX	13435	13800	13435	13660	13098	13267	13463	13632	13828	13997	14193
Turmeric	AprNCDEX	8600	8752	8316	8410	7797	8057	8233	8493	8669	8929	9105
Cardamom	MarMCX	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500
Dhaniya	AprNCDEX	6890	7080	6870	7080	6730	6800	6940	7010	7150	7220	7360
Menthaoil	MarMCX	950.0	955.0	945.1	951.6	936	941	946	951	956	960	966
PULSES												
Chana	MarNCDEX	4635	4812	4627	4812	4504	4565	4689	4750	4874	4935	5059
Guarseed	MarNCDEX	3855	3909	3822	3868	3737	3779	3824	3866	3911	3953	3998
Guargum	MarNCDEX	6120	6226	6120	6161	6006	6063	6112	6169	6218	6275	6324
OIL & OIL SEEDS												
Soybean	MarNCDEX	5031	5134	5023	5096	4924	4973	5035	5084	5146	5195	5257
RM seed	AprINCDEX	5492	5666	5492	5610	5339	5415	5513	5589	5687	5763	5861
CPO	MarMCX	1062.2	1072.0	1056.1	1061.4	1038	1047	1054	1063	1070	1079	1086
Soyoil	MarNCDEX	1187.0	1213.9	1187.0	1200.1	1160	1187	1187	1200	1214	1214	1241
Castor seed	MarNCDEX	4388	4440	4388	4404	4329	4359	4381	4411	4433	4463	4485
CEREALS												
Wheat	MarNCDEX	1804	1804	1804	1804	1804	1804	1804	1804	1804	1804	1804
Barley	AprNCDEX	1657	1657	1657	1657	1657	1657	1657	1657	1657	1657	1657
OTHERS												
Cocud^	MarNCDEX	2253	2297	2239	2286	2193	2216	2251	2274	2309	2332	2367
Kapas	Apr21 NCDEX	1253.5	1274.5	1253.5	1266.5	1234	1244	1255	1265	1276	1286	1297
Cotton	MarMCX	22150	22450	22120	22220	21747	21933	22077	22263	22407	22593	22737
Rubber	MarICEX	16510	16510	16510	16510	16510	16510	16510	16510	16510	16510	16510

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	FLAT	POSITIVE
Jeera Mar NCDEX	POSITIVE	HIGHLY POSITIVE	1.00%	15.9%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Turmeric Apr NCDEX	FLAT/CHOPPY	POSITIVE	2.09%	33.2%	NEGATIVE	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	1.42%	22.5%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Chana Mar NCDEX	POSITIVE	HIGHLY POSITIVE	1.18%	18.7%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guarseed10 Mar NCDEX	POSITIVE	NEGATIVE	0.69%	11.0%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guargum Mar NCDEX	POSITIVE	NEGATIVE	0.94%	15.0%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Soybean Mar NCDEX	POSITIVE	HIGHLY POSITIVE	1.06%	16.8%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil Mar NCDEX	POSITIVE	HIGHLY POSITIVE	1.36%	21.6%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
RMseed April NCDEX	POSITIVE	HIGHLY POSITIVE	1.25%	19.9%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
CPO Mar MCX	POSITIVE	HIGHLY POSITIVE	1.36%	21.5%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor Mar NCDEX	POSITIVE	FLAT/CHOPPY	0.66%	10.4%	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE
Kapas21 Apr NCDEX	POSITIVE	HIGHLY POSITIVE	0.58%	9.2%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cotton Mar MCX	POSITIVE	HIGHLY POSITIVE	0.54%	8.6%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cocudakl Mar NCDEX	POSITIVE	HIGHLY POSITIVE	1.47%	23.3%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Wheat Mar NCDEX	FLAT/CHOPPY	FLAT/CHOPPY	0.45%	7.2%	POSITIVE	NEGATIVE	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE
Barley Apr NCDEX	FLAT/CHOPPY	POSITIVE	0.89%	14.1%	FLAT	FLAT	FLAT	NEGATIVE	POSITIVE	POSITIVE
Menthaoil Mar MCX	NEGATIVE	NEGATIVE	0.71%	11.2%	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Rubber Mar ICEX	POSITIVE	POSITIVE	0.75%	12.0%	FLAT	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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