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# AGRI PICKS

*A Daily Report on Agricultural Commodities*

Thursday, March 04, 2021

[TODAY'S PICKS](#)

## AGRI BUZZ

- The food ministry has declined Food Corp of India's proposal for another reduction in the base price at which it sells rice in the open market, senior government officials said.
- The Cabinet Committee on Economic Affairs has approved a hike in the minimum support price of jute to 4,500 rupees per 100 kg for 2021-22 (Jul-Jun) as against 4,225 rupees for 2020-21, a government source said.
- India's castor oil exports fell 2.2% on year to 42,792 tn in January, according to data from Solvent Extractors' Association of India. A year ago, exports were 43,741 tn.
- The Securities and Exchange Board of India today said market infrastructure institutions, such as stock exchanges, clearing corporations and depositories, need to frame a code of conduct to prevent fraud or market abuse.
- Global coffee prices rose for the fourth consecutive month in February, the International Coffee Organization's composite indicator showed. The prices were supported by tight supply as well as expectations of a deficit in the next season due to high temperatures and low rainfall in Brazil, the organisation said in a report.

|               | Futures             | Spot     |
|---------------|---------------------|----------|
| Contract/spot | JEERA - MAR21       | Unjha    |
| Rate          | 14140               | 13408.8  |
| % chg         | 2.87                | 0.82     |
| 1 week low    | 13430               | 13227.8  |
| 1 week High   | 14145               | 13408.8  |
|               | Futures             | Spot     |
| Contract/spot | CHANA - MAR21       | Bikaner  |
| Rate          | 5005                | 4900     |
| % chg         | 0.97                | 0        |
| 1 week low    | 4722                | 4780     |
| 1 week High   | 5005                | 4900     |
|               | Futures             | Spot     |
| Contract/spot | SOYABEAN - MAR21    | Indore   |
| Rate          | 5140                | 5293     |
| % chg         | 0.08                | -0.04    |
| 1 week low    | 5030                | 5235     |
| 1 week High   | 5195                | 5299     |
|               | Futures             | Spot     |
| Contract/spot | CASTOR SEED - MAR21 | Deesa    |
| Rate          | 4522                | 4582.15  |
| % chg         | -0.26               | -0.27    |
| 1 week low    | 4392                | 4500     |
| 1 week High   | 4560                | 4594.45  |
|               | Futures             | Spot     |
| Contract/spot | RUBBER - MAR21      | Kottayam |
| Rate          | 16210               | 15956    |
| % chg         | 0.43                | 0.11     |
| 1 week low    | 15938               | 0        |
| 1 week High   | 15988               | 0        |

|               | Futures                       | Spot      |
|---------------|-------------------------------|-----------|
| Contract/spot | TURMERIC - APR21              | Nizamabad |
| Rate          | 9336                          | 8140      |
| % chg         | 3.99                          | 2.92      |
| 1 week low    | 8750                          | 7577.8    |
| 1 week High   | 9336                          | 8140      |
|               | Futures                       | Spot      |
| Contract/spot | GUAR SEED10 - MAR21           | Jodhpur   |
| Rate          | 3829                          | 3854.4    |
| % chg         | 0.37                          | 0.01      |
| 1 week low    | 3800                          | 3848.3    |
| 1 week High   | 3876                          | 3898.9    |
|               | Futures                       | Spot      |
| Contract/spot | REFINED SOYA OIL - MAR21      | Kandla    |
| Rate          | 1162.8                        | 1193.95   |
| % chg         | -1.52                         | -0.18     |
| 1 week low    | 1162.2                        | 1193.95   |
| 1 week High   | 1207                          | 1211.25   |
|               | Futures                       | Spot      |
| Contract/spot | KAPAS - APR21                 | Rajkot    |
| Rate          | 1263.5                        | 1212.95   |
| % chg         | -0.35                         | 0.09      |
| 1 week low    | 1205                          | 1204.65   |
| 1 week High   | 1274                          | 1213.45   |
|               | Futures                       | Spot      |
| Contract/spot | MAIZE - Feed/Industrial Grade | Gulabghat |
| Rate          | 0                             | 1490      |
| % chg         | 0                             | -0.67     |
| 1 week low    | 0                             | 1457.5    |
| 1 week High   | 0                             | 1500      |

|               | Futures                            | Spot    |
|---------------|------------------------------------|---------|
| Contract/spot | CORIANDER - APR21                  | Kota    |
| Rate          | 7354                               | 7085    |
| % chg         | 0.91                               | -1.02   |
| 1 week low    | 7130                               | 6982.15 |
| 1 week High   | 7498                               | 7218.4  |
|               | Futures                            | Spot    |
| Contract/spot | Guar Gum Refined Splits - MAR21    | Jodhpur |
| Rate          | 5972                               | 6000    |
| % chg         | 0.62                               | 0       |
| 1 week low    | 5905                               | 6000    |
| 1 week High   | 6161                               | 6158.35 |
|               | Futures                            | Spot    |
| Contract/spot | RAPE MUSTARD SEEDS - APR21         | Jaipur  |
| Rate          | 5453                               | 5478.55 |
| % chg         | -0.37                              | -3.21   |
| 1 week low    | 5412                               | 5478.55 |
| 1 week High   | 5628                               | 6172.05 |
|               | Futures                            | Spot    |
| Contract/spot | COTTON SEED OIL CAKE AKOLA - MAR21 | AKOLA   |
| Rate          | 2277                               | 2370    |
| % chg         | 1.83                               | 0.64    |
| 1 week low    | 2198                               | 2343.45 |
| 1 week High   | 2294                               | 2373.9  |
|               | Futures                            | Spot    |
| Contract/spot | BARLEY - APR21                     | Jaipur  |
| Rate          | 1585                               | 0       |
| % chg         | -1.98                              | 0       |
| 1 week low    | 1585                               | 0       |
| 1 week High   | 1650                               | 0       |



SPICES COMPLEX

Market Buzz

- Jeera March futures on NCDEX more than 2.5 per cent on Wednesday to hit its highest level in four months. Firm demand for the new crop lend support.
- 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 ended nearly one per cent up on Wednesday following an initial fall. Supply pressure in the spot market kept gains under pressure.
- 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 hit a fresh five year high on supply concerns.
- 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>JEERA<br/>NCDEX MAR</b></p>    | <p>While there prevails a positive bias, 14250 may act as an immediate resistance that has to be breached convincingly for continuation of upswing. Else, profit booking likely.</p> |    |
| <p><b>DHANIYA<br/>NCDEX APR</b></p>  | <p>Choppy moves inside 7200-7500 seems possible.</p>   |   |
| <p><b>TURMERIC<br/>NCDEX APR</b></p> | <p>The trend stays positive. Yet, corrective dips to 9200/9050 ranges may not be ruled out.</p>  |  |
| <p><b>CARDAMOM<br/>MCX MAR</b></p>   | <p>Choppy trades expected.</p>   |  |






OILSEED COMPLEX

Market Buzz

- Except soybean, all other commodities in the edible complex witnessed selloffs yesterday. MCX Mar CPO prices settled the day on lower note on back of poor export demand from Malaysia and expectation of rise in output in coming months. Mar Soy oil prices also traded down due to poor demand for edible oils along with weakness in global market.
- NCDEX Mar soybean prices traded higher due to shortage of supplies in the spot market . Apr NCDEX Mustard seed prices traded lower due to higher arrivals in the spot market as harvesting is picking up pace.
- 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 in February are estimated to have fallen 8.2% on month to 1.0 mln tn, according to cargo surveyor AmSpec Agri Malaysia.



TECHNICAL VIEW

|                                     |   |   |
|-------------------------------------|---|---|
| <p><b>SOYBEAN NCDEX MAR</b></p>     | <p>Prices has been on consolidation mode for the last two days and either side break out could clear the trend.</p> |    |
| <p><b>REF SOY OIL NCDEX MAR</b></p> | <p>As prices broke the support of 1185 could see profit booking towards 1160/1150 levels.</p>                       |   |
| <p><b>RMSEED NCDEX APR</b></p>      | <p>Inability to move above 5550 could see corrective selloffs towards 5430/5400 levels.</p>                         |  |
| <p><b>CASTOR NCDEX MAR</b></p>      | <p>As prices broke the resistance of 4420 could see more upside moves targeting 4600 levels.</p>                    |  |
| <p><b>CPO MCX MAR</b></p>           | <p>While prices trades below 1050 could see corrective moves targeting 1030/1020 levels.</p>                        |  |





## COTTON COMPLEX

### Market Buzz

- The International Cotton Advisory Committee has scaled up its forecast for global prices in 2020-21 (Aug-Jul), as ending stocks for the ongoing season are estimated to be lower said in a report. The committee has revised upwards its price forecast for Cotlook A index. Global ending stocks for the season are estimated at 21.1 mln tn, compared with 21.4 mln tn the previous season. The fall in ending stocks is largely due to a lower production estimate and higher consumption view. Global production for the ongoing season is estimated at 24.2 mln tn, down 8% from the previous season. The fall largely been attributed to a smaller crop in the US, Brazil, and Pakistan. Production in India is expected at 6.3 mln tn, compared with 6.2 mln tn the previous year. The committee has estimated global consumption at 24.5 mln tn, compared with 22.8 mln tn last year. Global exports are seen higher at 9.4 mln tn, compared with 9.0 mln tn a year ago.
- UK-based Cotton Outlook has raised its estimate for global output in 2020-21 (Aug-Jul) by 109,000 tn to 24.1 mln tn, in its February report. The estimate has been scaled up largely due to an upward revision in production in China. A slight reduction in production is seen in Brazil. The agency has maintained its crop estimate for India, the largest producer, at 6.2 mln tn for the ongoing season. Production in the US is seen at 3.3 mln tn. Global cotton consumption in 2020-21 is seen at 24.54 mln tn, against 24.48 mln tn projected in the previous month. Consumption is seen marginally higher on likely rise in demand from China. A recovery of global consumption is predicated on the successful roll-out of vaccines during the months ahead, a return to more robust growth across the major economies and an improvement in retail spending on textiles and clothing. Ending stocks of the fibre for 2020-21 are seen at 417,000 tn, against 466,000 tn projected last month.
- 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. 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.
- 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 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.
- 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<br/>NCDEX</b></p>      | <p>If prices able to hold the support of 1220 could see upside momentum towards 1242/1250 levels. Else, could see a profit booking.</p>                         |    |
| <p><b>KAPAS<br/>NCDEX APR21</b></p>  | <p>If prices sustain to trade above 1260 could see bounce back to 1270/1282 levels. Else, expect corrective moves is expected for the day.</p>                  |   |
| <p><b>COTTON MCX<br/>MAR</b></p>     | <p>If prices holds the support of 22160 could see rallies to continue towards 22400/22500 levels. Otherwise, could see profit booking towards 22024 levels.</p> |  |
| <p><b>COCUDAKL<br/>NCDEX MAR</b></p> | <p>Prices is required to clear another resistance of 2294 to continue buying momentum towards 2325/2364 levels.</p>   |  |

OTHERS

Market Buzz

- Chana March futures on NCDEX hit a fresh three month high on Wednesday.
- 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.
- 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 inched up on Wednesday in the domestic market.
- 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

|                                |   |  |
|--------------------------------|---|--|
| <b>CHANA NCDEX MAR</b>         | May inch higher as long as support at 4930 is held downside.  |  |
| <b>GUARSEED NCDEX MAR</b>      | A direct rise above 3850 may set in short covering. As long as this range caps, may trade sideways to weak with weakness intensifying below 3790. |  |
| <b>GUARGUM NCDEX MAR</b>       | 6080-6100 may act strong resistance as long as it caps may trade sideways to weak.  |  |
| <b>RUBBER MCX MAR/ICEX MAR</b> | Pullbacks to 16400-16500 ranges seems likely. However, slippage past 16100 may call for 16020/15900.  |  |

## TECHNICAL LEVELS

| Commodity                  | Contract    | Open*  | High*  | Low*   | Close* | S3    | S2    | S1    | Pivot | R1    | R2    | R3    |
|----------------------------|-------------|--------|--------|--------|--------|-------|-------|-------|-------|-------|-------|-------|
| <b>SPICES</b>              |             |        |        |        |        |       |       |       |       |       |       |       |
| Jeera                      | MarNCDEX    | 13730  | 14145  | 13690  | 14110  | 13363 | 13527 | 13818 | 13982 | 14273 | 14437 | 14728 |
| Turmeric                   | AprNCDEX    | 9060   | 9336   | 9060   | 9336   | 8876  | 8968  | 9152  | 9244  | 9428  | 9520  | 9704  |
| Cardamom                   | MarMCX      | 1500   | 1500   | 1500   | 1500   | 1500  | 1500  | 1500  | 1500  | 1500  | 1500  | 1500  |
| Dhaniya                    | AprNCDEX    | 7326   | 7398   | 7210   | 7366   | 7063  | 7137  | 7251  | 7325  | 7439  | 7513  | 7627  |
| Menthaoil                  | MarMCX      | 955.2  | 955.2  | 952.5  | 953.9  | 950   | 951   | 953   | 954   | 955   | 957   | 958   |
| <b>PULSES</b>              |             |        |        |        |        |       |       |       |       |       |       |       |
| Chana                      | MarNCDEX    | 4970   | 5005   | 4940   | 4987   | 4885  | 4912  | 4950  | 4977  | 5015  | 5042  | 5080  |
| Guarseed                   | MarNCDEX    | 3813   | 3849   | 3813   | 3828   | 3775  | 3794  | 3811  | 3830  | 3847  | 3866  | 3883  |
| Guargum                    | MarNCDEX    | 5927   | 6035   | 5927   | 5979   | 5818  | 5872  | 5926  | 5980  | 6034  | 6088  | 6142  |
| <b>OIL &amp; OIL SEEDS</b> |             |        |        |        |        |       |       |       |       |       |       |       |
| Soybean                    | MarNCDEX    | 5168   | 5174   | 5129   | 5150   | 5083  | 5106  | 5128  | 5151  | 5173  | 5196  | 5218  |
| RM seed                    | AprINCDEX   | 5460   | 5513   | 5412   | 5450   | 5303  | 5357  | 5404  | 5458  | 5505  | 5559  | 5606  |
| CPO                        | MarMCX      | 1041.0 | 1049.0 | 1031.0 | 1033.5 | 1009  | 1020  | 1027  | 1038  | 1045  | 1056  | 1063  |
| Soyoil                     | MarNCDEX    | 1178.7 | 1184.0 | 1162.2 | 1164.3 | 1135  | 1162  | 1156  | 1170  | 1178  | 1178  | 1200  |
| Castor seed                | MarNCDEX    | 4502   | 4540   | 4492   | 4528   | 4452  | 4472  | 4500  | 4520  | 4548  | 4568  | 4596  |
| <b>CEREALS</b>             |             |        |        |        |        |       |       |       |       |       |       |       |
| Wheat                      | MarNCDEX    | 1803   | 1803   | 1803   | 1803   | 1803  | 1803  | 1803  | 1803  | 1803  | 1803  | 1803  |
| Barley                     | AprNCDEX    | 1585   | 1585   | 1585   | 1585   | 1585  | 1585  | 1585  | 1585  | 1585  | 1585  | 1585  |
| <b>OTHERS</b>              |             |        |        |        |        |       |       |       |       |       |       |       |
| Cocud^                     | MarNCDEX    | 2237   | 2294   | 2236   | 2277   | 2186  | 2211  | 2244  | 2269  | 2302  | 2327  | 2360  |
| Kapas                      | Apr21 NCDEX | 1267.0 | 1274.0 | 1263.0 | 1264.5 | 1249  | 1256  | 1260  | 1267  | 1271  | 1278  | 1282  |
| Cotton                     | MarMCX      | 22330  | 22400  | 22160  | 22190  | 21860 | 22010 | 22100 | 22250 | 22340 | 22490 | 22580 |
| Rubber                     | MarICEX     | 16159  | 16159  | 16159  | 16159  | 16159 | 16159 | 16159 | 16159 | 16159 | 16159 | 16159 |

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    | HIGHLY POSITIVE | 0.45%      | 7.2%       | POSITIVE   | POSITIVE  | POSITIVE    | POSITIVE   | POSITIVE   | POSITIVE   |
| Jeera Mar NCDEX       | POSITIVE    | HIGHLY POSITIVE | 1.17%      | 18.6%      | POSITIVE   | POSITIVE  | POSITIVE    | POSITIVE   | POSITIVE   | POSITIVE   |
| Turmeric Apr NCDEX    | POSITIVE    | HIGHLY POSITIVE | 2.27%      | 36.1%      | 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 | 1.37%      | 21.7%      | POSITIVE   | POSITIVE  | POSITIVE    | POSITIVE   | POSITIVE   | POSITIVE   |
| Chana Mar NCDEX       | POSITIVE    | HIGHLY POSITIVE | 1.34%      | 21.3%      | POSITIVE   | POSITIVE  | POSITIVE    | POSITIVE   | POSITIVE   | POSITIVE   |
| Guarseed10 Mar NCDEX  | FLAT/CHOPPY | NEGATIVE        | 0.71%      | 11.3%      | POSITIVE   | NEGATIVE  | NEGATIVE    | NEGATIVE   | NEGATIVE   | NEGATIVE   |
| Guargum Mar NCDEX     | FLAT/CHOPPY | NEGATIVE        | 1.06%      | 16.8%      | POSITIVE   | NEGATIVE  | NEGATIVE    | NEGATIVE   | NEGATIVE   | NEGATIVE   |
| Soybean Mar NCDEX     | POSITIVE    | HIGHLY POSITIVE | 1.02%      | 16.1%      | POSITIVE   | POSITIVE  | POSITIVE    | POSITIVE   | POSITIVE   | POSITIVE   |
| Ref. Soyoil Mar NCDEX | NEGATIVE    | FLAT/CHOPPY     | 1.14%      | 18.2%      | NEGATIVE   | NEGATIVE  | NEGATIVE    | POSITIVE   | POSITIVE   | POSITIVE   |
| RMseed April NCDEX    | NEGATIVE    | FLAT/CHOPPY     | 1.27%      | 20.2%      | NEGATIVE   | NEGATIVE  | NEGATIVE    | POSITIVE   | POSITIVE   | POSITIVE   |
| CPO Mar MCX           | NEGATIVE    | FLAT/CHOPPY     | 1.13%      | 18.0%      | NEGATIVE   | NEGATIVE  | NEGATIVE    | POSITIVE   | POSITIVE   | POSITIVE   |
| Castor Mar NCDEX      | FLAT/CHOPPY | POSITIVE        | 0.66%      | 10.4%      | NEGATIVE   | POSITIVE  | POSITIVE    | POSITIVE   | POSITIVE   | POSITIVE   |
| Kapas21 Apr NCDEX     | NEGATIVE    | POSITIVE        | 0.52%      | 8.2%       | NEGATIVE   | NEGATIVE  | POSITIVE    | POSITIVE   | POSITIVE   | POSITIVE   |
| Cotton Mar MCX        | NEGATIVE    | POSITIVE        | 0.67%      | 10.6%      | NEGATIVE   | NEGATIVE  | POSITIVE    | POSITIVE   | POSITIVE   | POSITIVE   |
| Cocudakl Mar NCDEX    | POSITIVE    | HIGHLY POSITIVE | 1.53%      | 24.2%      | POSITIVE   | POSITIVE  | POSITIVE    | POSITIVE   | POSITIVE   | POSITIVE   |
| Wheat Mar NCDEX       | NEGATIVE    | NEGATIVE        | 0.38%      | 6.0%       | NEGATIVE   | NEGATIVE  | FLAT        | NEGATIVE   | NEGATIVE   | POSITIVE   |
| Barley Apr NCDEX      | NEGATIVE    | NEGATIVE        | 0.88%      | 13.9%      | FLAT       | NEGATIVE  | NEGATIVE    | NEGATIVE   | NEGATIVE   | NEGATIVE   |
| Menthaoil Mar MCX     | NEGATIVE    | HIGHLY NEGATIVE | 0.73%      | 11.7%      | NEGATIVE   | NEGATIVE  | NEGATIVE    | NEGATIVE   | NEGATIVE   | NEGATIVE   |
| Rubber Mar ICEX       | NEGATIVE    | FLAT/CHOPPY     | 0.78%      | 12.5%      | NEGATIVE   | NEGATIVE  | NEGATIVE    | 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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