



AGRI PICKS

A Daily Report on Agricultural Commodities

Tuesday, April 13, 2021

TODAY'S PICKS

AGRI BUZZ

- Malaysia's crude palm oil output rose 28.4% on month to 1.4 mln tn in March, data from Malaysian Palm Oil Board showed. Total palm oil stocks in the country increased 10.7% on month to 1.4 mln tn. Exports of palm oil in March jumped up 31.8% on month to nearly 1.2 tn. Export of biodiesel fell over 50.9% on month to 13,839 tn.
- The US Department of Agriculture has scaled down the global cotton ending stock estimate for 2020-21 (Aug-Jul) to 93.5 mln bales (1 US bale = 218 kg) from 94.6 mln bales pegged in March.
- The government is expected to procure onion harvested in 2020-21 (Jul-Jun) rabi season to build its buffer from this week, a government official said.
- The US Department of Agriculture in its update for April has raised the estimate for global wheat consumption to 781.01 mln tn in 2020-21, as against 775.89 mln tn in March.
- The US Department of Agriculture has scaled up its estimate for global oilseed production for 2020-21 to 598.0 mln tn from 595.8 mln tn projected in March.

	Futures	Spot
Contract/spot	JEERA - APR21	Unjha
Rate	13980	14076.45
% chg	-1.38	-0.66
1 week low	13975	14052.65
1 week High	14705	14355
	Futures	Spot
Contract/spot	CHANA - APR21	Bikaner
Rate	5534	5543.75
% chg	2.33	2.5
1 week low	5236	5297.1
1 week High	5580	5543.75
	Futures	Spot
Contract/spot	SOYABEAN - APR21	Indore
Rate	6974	7070
% chg	5.99	5.21
1 week low	6305	6661
1 week High	6974	7070
	Futures	Spot
Contract/spot	CASTOR SEED - APR21	Deesa
Rate	4758	4879.4
% chg	-0.29	-1.23
1 week low	4726	4879.4
1 week High	4880	4940
	Futures	Spot
Contract/spot	RUBBER - APR21	Kottayam
Rate	17027	16800
% chg	0	-1.5
1 week low	16800	0
1 week High	17056	0

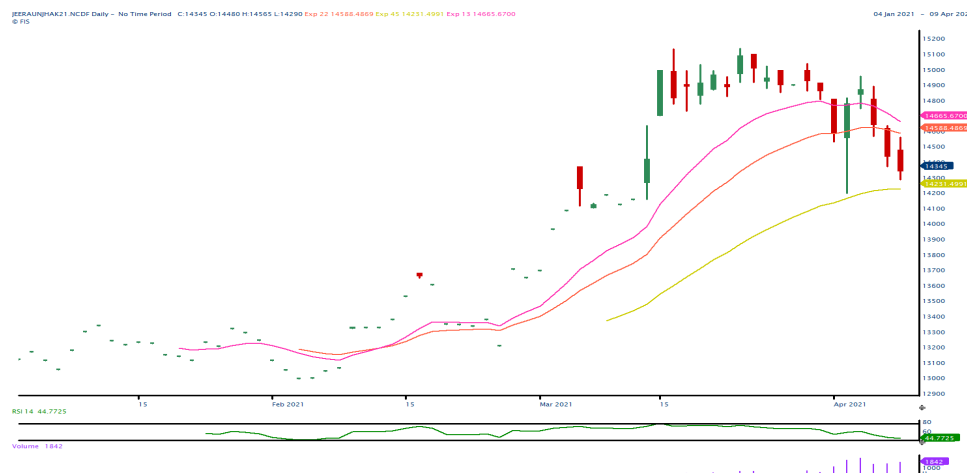
	Futures	Spot
Contract/spot	TURMERIC - APR21	Nizamabad
Rate	8138	7752.8
% chg	2.44	0.95
1 week low	7890	7680
1 week High	8198	7752.8
	Futures	Spot
Contract/spot	GUAR SEED10 - APR21	Jodhpur
Rate	3876	3960.4
% chg	-0.18	0.21
1 week low	3825	3943.45
1 week High	3985	3987.5
	Futures	Spot
Contract/spot	REFINED SOYA OIL - APR21	Kandla
Rate	1334.2	1344.8
% chg	1.01	0.67
1 week low	1298	1328.4
1 week High	1336	1344.8
	Futures	Spot
Contract/spot	KAPAS - APR21	Rajkot
Rate	1306	1318.95
% chg	-2.57	-0.28
1 week low	1279	1308
1 week High	1359	1323.4
	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabbagh
Rate	0	1500
% chg	0	3.45
1 week low	0	1440
1 week High	0	1500

	Futures	Spot
Contract/spot	CORIANDER - APR21	Kota
Rate	7128	7230
% chg	-1.14	-0.55
1 week low	7048	7230
1 week High	7444	7422.9
	Futures	Spot
Contract/spot	Guar Gum Refined Splits - APR21	Jodhpur
Rate	5950	6134.5
% chg	-1.57	-0.29
1 week low	5935	6134.5
1 week High	6253	6268.75
	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS - APR21	Jaipur
Rate	6437	6478.55
% chg	4.23	3.12
1 week low	6025	6218.15
1 week High	6466	6478.55
	Futures	Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - APR21	AKOLA
Rate	2699	2750
% chg	0.45	1.03
1 week low	2539	2640.3
1 week High	2728	2768.95
	Futures	Spot
Contract/spot	BARLEY - APR21	Jaipur
Rate	1795	0
% chg	4	0
1 week low	1707	0
1 week High	1795	0

SPICES COMPLEX

Market Buzz

- Jeera May futures on NCDEX slipped to its lowest level in five weeks on Monday on lacklustre demand.
- According to a survey conducted by the Federation of Indian Spice Stakeholders, jeera production in India is likely to be 478520 tons in 2020-21 (Oct-Sep), down by 11 per cent yoy.
- Government estimates 2020-21 jeera output at 887000 tons compared to 912000 tons a year ago.
- 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.
- Coriander May futures on NCDEX edged down on Monday in lacklustre trades. Absence of cues from the spot market weighed on.
- Government sees 2020-21 coriander output at 720000 tons compared to 701000 tons a year ago.
- 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.
- Turmeric May futures on NCDEX ended more than one per cent up on Monday. However, for the past few sessions, the commodity has been moving in a range, probably awaiting fresh cues for further directional moves.
- Government sees 2020-21 turmeric output at 1.11 million tonnes compared to 1.15 million tons a year ago.
- Spices Board pegs turmeric export from India for the period Apr-Sep this year at 99000 tonnes, up by 42 per cent year on.
- Government pegs 2020-21 cardamom output at 25000 tons compared to 21000 tons a year ago.



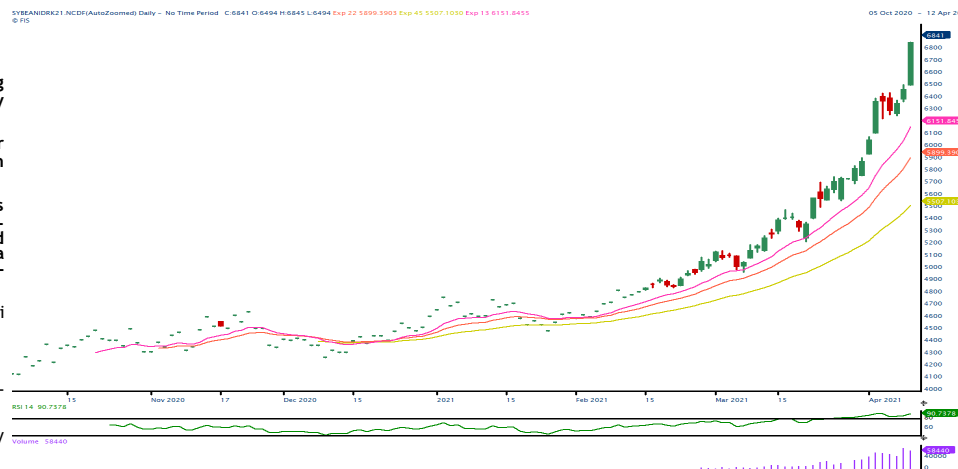
TECHNICAL VIEW

<p>JEERA NCDEX MAY</p>	<p>While there prevails weakness, short-covering moves may set in above the resistance of 14270. Else, expect choppy to weak trades.</p>	
<p>DHANIYA NCDEX MAY</p>	<p>Choppy to weak trades expected as long as 7350 caps upside. A voluminous rise above 7350 may call for 7430/7550.</p>	
<p>TURMERIC NCDEX MAY</p>	<p>Pullbacks seen after taking support around 8200 has to clear the immediate resistance near 8450 for continuation of rise towards 8550 or more. A voluminous fall past 8200 may intensify weakness.</p>	
<p>CARDAMOM MCX APR</p>	<p>Choppy trades expected.</p>	

OILSEED COMPLEX

Market Buzz

- Except palm oil all other commodities in the oilseed basket rose yesterday. MCX Apr CPO prices fell tracking weakness in BMD Malaysian palm oil prices on reports of higher production in Malaysia released by MPOB. May Soy oil prices traded higher tracking gains in domestic soybean prices.
- NCDEX May soybean prices extended to trade higher and hit all time high on back of strong demand for soymeal from exporters along with dwindling supplies. May NCDEX Mustard seed prices traded higher on higher demand from crushers amid lower supply in the spot market.
- India's soymeal exports jumped nearly fourfold on year to 220,000 tn in March. The Soybean Processors Association of India data showed. In the same month a year ago, exports were at 58,000 tn. Overseas shipments of the oilmeal rose significantly due to strong demand from France, Germany, the Netherlands, and Qatar, traders said. During Oct-Mar, exports jumped to 1.59 mln tn from 423,000 tn a year ago, SOPA data showed. Demand for Indian soymeal, which is considered to be rich in protein and is non-genetically modified, is seen rising in the world markets, the traders said.
- Sri Lanka's decision to ban import of crude palm oil is unlikely to impact global prices, market experts said. Sri Lanka buys palm oil in small quantity and its decision to stop the import is unlikely to lead to a global glut.
- India's soymeal exports in March are expected to jump sixfold on year to nearly 200,000 tn, according to SEA.
- Crushing of mustard seeds rose 60% on year to 1.2 mln tn across the country in March, data from Marudhar Trading Agency showed. Mills had crushed 750,000 tn of the oilseed during the same period last year.
- India's 2020-21 (Jul-Jun) mustard output is seen rising to 22.6% on year to 8.95 mln tn, according to a joint survey by the Central Organisation for Oil Industry and Trade and the Mustard Oil Producers' Association.
- India's oilmeal exports surged threefold on year to 393,309 tn in February, as per data released by The Solvent Extractors' Association of India. For Apr-Feb, overall exports of oilmeal rose 49% on year to 3.36 mln tn.
- India's vegetable oil imports dropped nearly 25% on year to around 838,607 tn in February, The Solvent Extractors' Association of India said. During Nov-Feb, the country imported 4.39 mln tn of vegetable oil, down 3.7% from the year-ago period.
- The US Department of Agriculture has scaled up its estimate for global oilseed production in 2020-21 to 595.8 mln tn from 595.1 mln tn projected in February. The world oilseed crop is projected higher with rise in production of soybean and rapeseed, a kind of mustard. Soybean output in Brazil was raised by 1 mln tn to 134 mln. Soybean output is raised 200,000 tn to 10.7 mln in India based on updated government area data while Argentina's soybean crop is reduced 500,000 tn to 47.5 mln due to dry weather conditions over the past month. The agency said that a sharp rise in world oilseed production was limited by lower palm kernel, cottonseed, and sunflowerseed output. World oilseed exports are raised 800,000 tn to 194.7 mln tn primarily on higher rapeseed exports for Ukraine and Australia. World soybean crush is forecast up 1.6 mln tn to 323.6 mln as higher crush for Argentina and Brazil is partly offset by lower crush for China. Higher crush in Argentina results in higher meal and oil exports. Soybean crush for China is lowered by 1 mln tn to 98 mln tn. World soybean stocks are a tad higher, with increased stocks for China and Brazil that are mostly offset by lower stocks for Argentina, it said. The agency maintained its estimate for soybean output in the US at nearly 112.6 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 fell 5.2% on year to 43,516 tn in February, according to data from Solvent Extractors' Association of India. A year ago, exports were at 45,900 tn.
- Malaysia's crude palm oil output rose 28.4% on month to 1.4 mln tn in March, data from Malaysian Palm Oil Board showed. Total palm oil stocks in the country increased 10.7% on month to 1.4 mln tn. Exports of palm oil in March jumped up 31.8% on month to nearly 1.2 tn. Export of biodiesel fell over 50.9% on month to 13,839 tn.



TECHNICAL VIEW

SOYBEAN NCDEX MAY	While prices sustain above the trend line support of 6500 could see pullbacks towards 6900/6960 levels.	
REF SOY OIL NCDEX MAY	If prices stays above 1290 anticipate more upside moves towards 1315/1325 levels in the near term.	
RMSEED NCDEX MAY	Except to see upside moves targeting 6500/6530 levels.	
CASTOR NCDEX APR	Profit booking is more likely to see towards 4820/4800 levels.	
CPO MCX APR	If prices sustain above to trade above 1130 could see pullbacks towards 1150/1170 levels in the near term.	




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. The committee has revised upwards its price forecast for Cottook A index, a global benchmark for prices of raw cotton, by 3 cents from the previous month to 79 cents per pound. Lower stock levels provide additional support for prices which have increased over the course of the current season supported by falling production and rising consumption. Global ending stocks for the season are estimated at 20.9 mln tn, compared with 21.4 mln tn in the previous season. Global production for the ongoing season is estimated at 24.1 mln tn, down 8% from the previous season. The fall has 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 in the previous year. In the US, cotton production is estimated at 3.2 mln tn, against 4.3 mln tn a year ago. The committee has estimated global consumption at 24.5 mln tn, compared with 22.8 mln tn last year as manufacturing activity continues to show signs of recovery. Global exports are seen higher at 9.5 mln tn, compared with 9.0 mln tn a year ago.
- The UK-based Cotton Outlook has marginally lowered its estimate for global output in 2020-21 (Aug-Jul) by 85,000 tn to 24 mln tn in its March report. The estimate has been scaled down largely because production is expected to be lower in India and the US. Output is seen higher at 6.3 mln tn in China. For the current season, the agency has lowered its crop estimate for India, the largest producer, to 6.1 mln tn from 6.2 mln tn projected a month ago. Production in the US is seen at 3.2 mln tn. Global cotton consumption in 2020-21 is seen at 24.9 mln tn, against the 24.5 mln tn projected in the previous month. Consumption is seen marginally higher on likely rise in demand from the Indian subcontinent, China and Turkey. As textile supply chains have recovered following the most acute phase of the COVID-related disruption, many spinners have enjoyed good profits and some have been adding new capacity. Ending stocks of the fibre for 2020-21 are seen at 814,000 tn, against 417,000 tn projected last month.
- The Cotton Association of India has marginally lowered its production estimate to 35.9 mln bales for the year from 36.0 mln bales in 2019-20. Of the total crop, around 29.9 mln bales have arrived in markets across India till February. The Cotton Association of India has raised its export estimate for the ongoing 2020-21 (Oct-Sep) season to 6.0 mln bales (1 bale = 170 kg) from 5.4 mln bales projected in the previous month. In the current marketing year till February, India has shipped around 3.6 mln bales. The association has scaled down its estimate for ending stocks to 10.6 mln bales, against 11.5 mln bales projected a month ago. Domestic consumption is maintained at 33.0 mln bales in 2020-21, while imports are now pegged at 1.2 mln bales compared to 1.4 mln bales a month ago.
- The US Department of Agriculture has scaled down India's cotton ending stock estimate for 2020-21 (Aug-Jul) to 17.4 mln bales (1 US bale = 218 kg) from 18.1 mln bales pegged in February. The downward revision in stocks is mainly due to higher export estimate for the country. On the export side, higher Indian exports account for most of the increase as auctions by the Cotton Corp of India have released much of the cotton purchased last year under the minimum support price. The agency, in its World Agricultural Supply and Demand Estimates report for March, revised its export estimates for India to 5.7 mln bales from 5.0 mln bales in the previous month. Production and domestic consumption estimate for India is maintained at 29.0 mln bales and 24.3 mln bales, respectively. USDA has scaled down its global cotton production estimate for 2020-21 to 113.3 mln bales due to smaller crop in Brazil and the US. The agency had pegged global production at 114.1 mln bales a month ago. Global cotton consumption is seen marginally higher at 117.5 mln bales. Exports are now seen at 44.5 mln bales, compared with 43.9 mln bales. Ending stocks are expected to be lower at 94.6 mln bales compared with 95.7 mln bales.
- 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>AGRIDEX NCDEX</p>	<p>If prices sustain to trade above 1390 could continue upside moves targeting 1420/1435 levels.</p>	
<p>KAPAS NCDEX APR22</p>	<p>Choppy trading session for the day</p>	
<p>COTTON MCX APR</p>	<p>If prices slips below the trend line support of 21240 could see downside corrective moves targeting 21200/21000 levels.</p>	
<p>COCUDAKL NCDEX MAY</p>	<p>If prices sustain to trade above 2675 upside momentum are more likely to continue towards 2750/2800 levels.</p>	





OTHERS

Market Buzz

- Chana May futures on NCDEX climbed to a 6-months high on Monday as worries over possible supply disruptions owing to restrictions being imposed due to rising Covid-19 infections.
- Procurement of chana under the price support scheme has more than doubled 124130 tons in less than 10 days according to government officials.
- The government has procured 58819 tn of chana, harvested in 2020-21 (Jul-Jun), from farmers at the minimum support price as of March 22.
- Rajasthan government will start procurement of chana and mustard from farmers at the minimum support price from April 1. Around 614900 tons of chana and 1.2 million ton mustard will be procured from the farmers.
- The government has approved procurement of 14350 tons of chana Bihar during 2021-22 rabi marketing season.
- 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.
- 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).
- MCX rubber futures slipped to a six week low on Monday. Dip in natural rubber prices in the spot market on concerns over demand due to surge in Covid-19 infections and weak cues from the overseas market weighed on.
- Based on the preliminary estimates, the outlook of world production of natural rubber (NR) is likely to fall 12.4%, year-on-year, to 897,000 tonnes in February 2021. While the world consumption of natural rubber is estimated to recover at 47.5%, year-on-year, to 1.103 million tonnes during the same month too.



TECHNICAL VIEW

<p>CHANA NCDEX MAY</p>	<p>5670-5700 is immediate but relatively strong levels that has to be cleared for more upsides. Else, profit booking is likely.</p>	
<p>GUARSEED NCDEX MAY</p>	<p>Range bound move inside 3900-4000 expected.</p>	
<p>GUARGUM NCDEX MAY</p>	<p>May trade sideways to weak as long as 6250 caps upside.</p>	
<p>RUBBER MCX APR</p>	<p>Pullbacks to 16700-16850 ranges may not be ruled out before resuming declining.</p>	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	MayNCDEX	14045	14290	14045	14170	13802	13923	14047	14168	14292	14413	14537
Turmeric	MayNCDEX	8380	8470	8226	8382	8005	8115	8249	8359	8493	8603	8737
Cardamom	MayMCX	1450	1450	1450	1450	1450	1450	1450	1450	1450	1450	1450
Dhaniya	MayNCDEX	7340	7342	7088	7264	6867	6977	7121	7231	7375	7485	7629
Menthaoil	AprMCX	957.5	958.4	957.5	957.8	957	957	957	958	958	959	959
PULSES												
Chana	MayNCDEX	5569	5635	5525	5611	5436	5480	5546	5590	5656	5700	5766
Guarseed	MayNCDEX	3970	3990	3923	3955	3855	3889	3922	3956	3989	4023	4056
Guargum	MayNCDEX	6180	6225	6055	6085	5848	5952	6018	6122	6188	6292	6358
OIL & OIL SEEDS												
Soybean	MayNCDEX	6494	6845	6494	6841	6257	6376	6608	6727	6959	7078	7310
RM seed	MayNCDEX	6240	6508	6240	6487	6047	6144	6315	6412	6583	6680	6851
CPO	AprMCX	1138.8	1141.0	1116.6	1125.4	1090	1103	1114	1128	1139	1152	1163
Soyoil	MayNCDEX	1298.5	1313.0	1290.7	1309.4	1273	1291	1296	1304	1318	1318	1340
Castor seed	MayNCDEX	4870	4880	4802	4848	4729	4765	4807	4843	4885	4921	4963
CEREALS												
Wheat	MayNCDEX	1841	1841	1841	1841	1841	1841	1841	1841	1841	1841	1841
Barley	MayNCDEX	1795	1795	1795	1795	1795	1795	1795	1795	1795	1795	1795
OTHERS												
Cocud^	MayNCDEX	2745	2750	2695	2729	2644	2670	2699	2725	2754	2780	2809
Kapas	Apr22 NCDEX	1244.0	1244.0	1230.0	1232.0	1213	1221	1227	1235	1241	1249	1255
Cotton	AprMCX	21680	21810	21320	21360	20693	21007	21183	21497	21673	21987	22163
Rubber	MayICEX	17050	17054	17000	17002	16929	16965	16983	17019	17037	17073	17091

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 May ICEX	POSITIVE	POSITIVE	0.86%	13.6%	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Jeera May NCDEX	NEGATIVE	NEGATIVE	1.20%	19.1%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Turmeric May NCDEX	POSITIVE	POSITIVE	2.48%	39.4%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Cardamom May MCX	FLAT/CHOPPY	FLAT/CHOPPY	0.00%	0.0%	FLAT	FLAT	FLAT	FLAT	FLAT	FLAT
Dhaniya May NCDEX	NEGATIVE	POSITIVE	1.63%	25.9%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Chana May NCDEX	POSITIVE	HIGHLY POSITIVE	1.39%	22.1%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guarseed10 May NCDEX	NEGATIVE	FLAT/CHOPPY	1.27%	20.1%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE
Guargum May NCDEX	NEGATIVE	NEGATIVE	1.39%	22.1%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE
Soybean May NCDEX	POSITIVE	HIGHLY POSITIVE	1.76%	28.0%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil May NCDEX	POSITIVE	HIGHLY POSITIVE	1.69%	26.9%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
RMseed May NCDEX	POSITIVE	HIGHLY POSITIVE	1.77%	28.1%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
CPO Apr MCX	NEGATIVE	POSITIVE	1.65%	26.2%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor May NCDEX	NEGATIVE	FLAT/CHOPPY	1.15%	18.2%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Kapas22 Apr NCDEX	NEGATIVE	NEGATIVE	#N/A	#N/A	NEGATIVE	NEGATIVE	#N/A	#N/A	#N/A	#N/A
Cotton Apr MCX	NEGATIVE	HIGHLY NEGATIVE	1.09%	17.3%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Cocudakl May NCDEX	POSITIVE	HIGHLY POSITIVE	1.55%	24.6%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Wheat May NCDEX	NEGATIVE	NEGATIVE	0.66%	10.4%	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Barley May NCDEX	POSITIVE	HIGHLY POSITIVE	1.31%	20.8%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Menthaoil Apr MCX	POSITIVE	NEGATIVE	0.33%	5.2%	POSITIVE	POSITIVE	NEGATIVE	FLAT	NEGATIVE	NEGATIVE
Rubber May ICEX	FLAT/CHOPPY	POSITIVE	0.56%	8.9%	POSITIVE	NEGATIVE	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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