



# AGRI PICKS

*A Daily Report on Agricultural Commodities*

Friday, February 12, 2021

## TODAY'S PICKS

### AGRI BUZZ

- Madhya Pradesh has so far registered over 1 mln farmers to participate in the procurement drive of key rabi crops--wheat, chana, mustard and masur--produced in 2020-21 (Jul-Jun), an official with the state government said.
- International Energy Agency expects demand for oil to rise strongly in the second of the current calendar year as COVID-19 vaccination has been slower-than-anticipated earlier and will gather pace only after few months.
- Sri Lanka's tea exports fell 9.3% on year to 265.5 mln kg in 2020, according to data released by the Tea Exporters Association Sri Lanka.
- Chana procurement in Gujarat under the price support scheme for the 2021-22 (Apr-Mar) rabi marketing season is expected to be around 300,000 tn, a senior state government official said. Gujarat is one of the major growers of chana.
- India's pulses output is likely to touch 32.0 mln tn by 2050, Farm Minister Narendra Singh Tomar said.
- India's tea exports during Jan-Nov declined 18% on year to 187.92 mln kg, according to data released by the Tea Board of India.
- Plucking of leaves and manufacturing of tea in Assam, Arunachal Pradesh, Meghalaya, Mizoram, Nagaland, Tripura, and Manipur for 2021 can be started from Feb 22, Tea Board of India said in a notification to producers.

	Futures	Spot
Contract/spot	JEERA - MAR21	Unjha
Rate	13435	13010.55
% chg	0.67	0
1 week low	13030	12938.45
1 week High	13500	13083.35
	Futures	Spot
Contract/spot	CHANA - MAR21	Bikaner
Rate	4608	4586.25
% chg	-0.07	-0.3
1 week low	4575	4571.45
1 week High	4672	4612.75
	Futures	Spot
Contract/spot	SOYABEAN - FEB21	Indore
Rate	4821	4848
% chg	1.11	-1.04
1 week low	4656	4816
1 week High	4821	4901
	Futures	Spot
Contract/spot	CASTOR SEED - FEB21	Deesa
Rate	4390	4507.15
% chg	-0.27	0.12
1 week low	4370	4500
1 week High	4428	4516.65
	Futures	Spot
Contract/spot	RUBBER - FEB21	Kottayam
Rate	15280	15488
% chg	-1.18	0
1 week low	15463	0
1 week High	15500	0

	Futures	Spot
Contract/spot	TURMERIC	Nizamabad
Rate	0	7100
% chg	0	3.25
1 week low	0	6876.45
1 week High	0	7100
	Futures	Spot
Contract/spot	GUAR SEED10 - FEB21	Jodhpur
Rate	3908	3938.35
% chg	-0.31	-0.47
1 week low	3890	3923.35
1 week High	3998	3991.8
	Futures	Spot
Contract/spot	REFINDED SOYA OIL - FEB21	Kandla
Rate	1122.5	1115
% chg	0.98	-1.01
1 week low	1097.2	1114.2
1 week High	1134.1	1126.35
	Futures	Spot
Contract/spot	KAPAS - FEB21	Rajkot
Rate	1181	1174
% chg	0.25	-0.43
1 week low	1172	1169.85
1 week High	1181	1182.2
	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabbagh
Rate	0	1430
% chg	0	-0.69
1 week low	0	1430
1 week High	0	1440

	Futures	Spot
Contract/spot	CORIANDER - APR21	Kota
Rate	6490	6237.5
% chg	-0.92	0.45
1 week low	6254	6000
1 week High	6670	6237.5
	Futures	Spot
Contract/spot	Guar Gum Refined Splits - FEB21	Jodhpur
Rate	6210	6256.65
% chg	-0.59	-0.69
1 week low	6188	6247.5
1 week High	6380	6362.5
	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS - FEB21	Jaipur
Rate	6108	6345.3
% chg	0.41	0.72
1 week low	5790	6275.45
1 week High	6150	6345.3
	Futures	Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - FEB21	AKOLA
Rate	2276	2352.15
% chg	0.62	-0.49
1 week low	2237	2346.8
1 week High	2320	2380
	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 inched up on Thursday on steady domestic demand. However, better crop prospects and tepid overseas demand capped gains.
- 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.
- NCDEX Coriander April futures inched down on Thursday on tepid demand.
- Coriander production in Gujarat is expected to rise 55 per cent to 216680 tonnes in 2020-21 season (Jul-Jun) due to sharp rise in acreage according to the state’s farm department’s second advance estimates.
- As of Dec 28, 2020 coriander has been sown across 135563 hectares compared to 76904 hectares sown during the same period last year showed the data from the Gujarat state farm department.
- According to Spices Board of India data, coriander exports for the Apr-Sep period this year is seen at 26750 tonnes, up by nine per cent on yoy basis.
- Coriander exports from India were up 3% on year at 50,250 tn in the last financial year according to the Spices Board.
- NCDEX Turmeric April futures culminated Thursday’s session in red on profit booking after hitting its highest level since May 2018.
- 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.



TECHNICAL VIEW

<p><b>JEERA NCDEX MAR</b></p>	<p>A direct rise above 13500 may call for 13650 or more. As long as the resistance of 13500 caps, may trades sideways with supports seen at 13200.</p>	
<p><b>DHANIYA NCDEX APR</b></p>	<p>Dips to 6420-6320 ranges may not be ruled out before resuming rising. A direct rise above 6700 may call for 6760/6840 or more.</p>	
<p><b>TURMERIC NCDEX APR</b></p>	<p>While there prevails positive bias, profit booking being witnessed currently may continue towards 6450/6340.</p>	
<p><b>CARDAMOM MCX FEB</b></p>	<p>Choppy to trades expected.</p>	

OILSEED COMPLEX

Market Buzz

- All commodities in the edible complex settled rose yesterday. MCX Feb CPO prices traded higher due to demand for oils in the physical markets. Mar Soy oil prices also traded higher on firm domestic demand for edible oils.
- NCDEX Mar soybean traded higher due to robust export demand for soymeal. Apr NCDEX Mustard seed prices traded higher due to demand from crushers and oil millers amid lower stocks.
- India's soymeal exports in Oct-Jan nearly tripled on year to 950,000 tn, data from The Soybean Processors Association of India showed. Soymeal exports in Oct-Jan a year ago were at 294,000 tn.
- The USDA has scaled up its estimate for global oilseed production in 2020-21 to 595.1 mln tn from 594.5 mln tn projected in January. The likely rise in overall production can be attributed to higher soybean output. They raised its forecast for global soybean crop to 361.1 mln tn from 361.0 mln tn projected last month. The agency also cut its estimate for closing stocks of oilseeds to 95.6 mln tn from 96.5 mln tn projected the previous month. Global oilseed trade in 2020-21 is projected at 193.9 mln tn, up from the agency's previous estimate of 192.7 mln tn. The estimate for global soybean stocks was reduced by 1.0 mln tn to 83.4 mln tn as lower stocks in the US and Brazil offset higher stocks in Argentina. The agency maintained its estimate for soybean output in the US at 112.6 mln tn, Brazil at 133.0 mln tn, and Argentina at 48 mln tn in 2020-21.
- India is likely to produce around 10 mln tn of mustard in 2020-21 (Jul-Jun), up 35% from a year ago, due to higher acreage and favourable weather conditions, according to the Solvent Extractors' Association of India.
- The government has proposed agriculture infrastructure and development cess on key edible oils in the Union Budget for 2021-22 (Apr-Mar). In the case of crude palm oil, the cess would lead to rise in overall effective duty by 5.5 percentage points to 35.75%. No major changes is seen in effective crude soyoil duty and crude sunflower oil.
- Soymeal exports were at 251,221 tn in December against 72,233 tn a year ago, while in Apr-Dec, soymeal exports were at 888,202 tn compared with 569,349 tn a year ago, according to data released by The Solvent Extractors' Association of India. Mustard meal exports in Apr-Dec were at 141,866 tn, up around 136% from a year ago.
- India's vegetable oil imports rose over 20% on year to around 1.35 mln tn in December, according to SEA.
- 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.
- During Feb 1-10, exports from Malaysia rose 47% on month to 399,529 tn, according to data released by cargo surveyor AmSpec Agri Malaysia.



TECHNICAL VIEW

<b>SOYBEAN NCDEX MAR</b>	If prices breaks above 4800 could see bullish moves targeting towards 4820/4860 levels.	
<b>REF SOY OIL NCDEX MAR</b>	If prices sustain to stay above 1090 could see pull-backs to 1120 levels.	
<b>RMSEED NCDEX APR</b>	As long as prices sustain to trade above 5175 could see major upside moves targeting 5300/5325 levels.	
<b>CASTOR NCDEX MAR</b>	Inability to move above 4478 could see downside correction towards 4350/4320 levels in the near term.	
<b>CPO MCX FEB</b>	Prices retreated yesterday and sustain above 1000 could push the prices higher to 1020/1030 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

<b>AGRIDEX NCDEX</b>	As long as prices stays above 1175 expect to see more upside moves targeting 1202/1210 levels in the near term.	
<b>KAPAS NCDEX APR21</b>	If prices sustain to trade above 1220 could see bounce back to 1235/245 levels.	
<b>COTTON MCX FEB</b>	Positive moves are more likely to see further towards 21600/21650 levels as it holds the support of 21300 levels.	
<b>COCUDAKL NCDEX MAR</b>	Though major trend seems positive, but unable to move above 2328 could see a profit booking towards 2250 levels.	


OTHERS

Market Buzz

- Chana March futures on NCDEX ended the Thursday’s session rather flat.
- 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.
- The National Agricultural Cooperative Marketing Federation of India has offered discount of 5-10% on chana produced in the 2019-20 (Jul-Jun) rabi season, and subsequently procured by the agency at the minimum support price for that year, according to its website.
- Guarseed and Guargum March futures on NCDEX stretched losses on Thursday.
- 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).
- RSS4 grade rubber traded rather steady in both spot as well as in the futures market on Thursday. Expectation of rise in demand and solid auto sales data lend support. However, absence of cues from the overseas market weighed on.
- China markets are closed for a week long holiday from 11 Feb on account of Lunar New Year holidays.
- Kerala government is set to raise the guarantee price for RSS4 grade rubber under Rubber Production Incentive Scheme from existing Rs.150 a kg to Rs.170 a kg with effective from April 1, 2021 as per the state budget presented on Jan 15, 2021.



TECHNICAL VIEW

<p><b>CHANA NCDEX MAR</b></p>	<p>Zigzag move inside 4700-4575 expected and a break out from either the sides could lend fresh directions.</p>	
<p><b>GUARSEED NCDEX MAR</b></p>	<p>May inch lower towards 3930/3910 as long as 4000 range is breached convincingly upside.</p>	
<p><b>GUARGUM NCDEX MAR</b></p>	<p>As long as 6500 caps, may trade sideways to weak with supports seen at 6250/6180.</p>	
<p><b>RUBBER MCX FEB/ICEX MAR</b></p>	<p>While there is a mild positive bias, choppy moves inside 16000-15400 seems to be likely.</p>	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
<b>SPICES</b>												
Jeera	MarNCDEX	13285	13440	13270	13405	13133	13202	13303	13372	13473	13542	13643
Turmeric	AprNCDEX	7590	7720	7436	7540	7127	7281	7411	7565	7695	7849	7979
Cardamom	MarMCX	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500
Dhaniya	AprNCDEX	6540	6540	6420	6504	6316	6368	6436	6488	6556	6608	6676
Menthaoil	FebMCX	958.1	967.5	956.0	962.1	945	950	956	962	968	973	979
<b>PULSES</b>												
Chana	MarNCDEX	4600	4635	4575	4609	4518	4546	4578	4606	4638	4666	4698
Guarseed	MarNCDEX	3960	3980	3940	3956	3897	3919	3937	3959	3977	3999	4017
Guargum	MarNCDEX	6317	6360	6264	6299	6159	6212	6255	6308	6351	6404	6447
<b>OIL &amp; OIL SEEDS</b>												
Soybean	MarNCDEX	4735	4800	4661	4785	4558	4610	4697	4749	4836	4888	4975
RM seed	AprINCDEX	5201	5280	5181	5261	5102	5142	5201	5241	5300	5340	5399
CPO	FebMCX	993.2	1013.3	990.5	1012.1	975	983	997	1005	1020	1028	1043
Soyoil	MarNCDEX	1100.0	1121.5	1098.0	1118.7	1080	1098	1104	1113	1127	1127	1151
Castor seed	MarNCDEX	4410	4430	4406	4418	4382	4394	4406	4418	4430	4442	4454
<b>CEREALS</b>												
Wheat	MarNCDEX	1807	1807	1807	1807	1807	1807	1807	1807	1807	1807	1807
Barley	AprNCDEX	1657	1657	1657	1657	1657	1657	1657	1657	1657	1657	1657
<b>OTHERS</b>												
Cocud^	MarNCDEX	2277	2318	2266	2297	2217	2242	2269	2294	2321	2346	2373
Kapas	Apr21 NCDEX	1223.0	1235.0	1220.0	1231.0	1207	1214	1222	1229	1237	1244	1252
Cotton	FebMCX	21380	21500	21350	21450	21217	21283	21367	21433	21517	21583	21667
Rubber	MarICEX	15560	15576	15560	15568	15544	15552	15560	15568	15576	15584	15592

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	NEGATIVE	0.43%	6.9%	FLAT	FLAT	FLAT	NEGATIVE	NEGATIVE	POSITIVE
Jeera Mar NCDEX	POSITIVE	POSITIVE	0.90%	14.2%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE
Turmeric Apr NCDEX	FLAT/CHOPPY	POSITIVE	1.75%	27.8%	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	NEGATIVE	POSITIVE	1.11%	17.7%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Chana Mar NCDEX	NEGATIVE	POSITIVE	1.19%	18.9%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guarseed10 Mar NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.82%	12.9%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guargum Mar NCDEX	NEGATIVE	POSITIVE	0.92%	14.7%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Soybean Mar NCDEX	POSITIVE	HIGHLY POSITIVE	1.22%	19.3%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil Mar NCDEX	POSITIVE	HIGHLY POSITIVE	1.34%	21.3%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
RMseed April NCDEX	POSITIVE	HIGHLY POSITIVE	1.07%	17.0%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
CPO Feb MCX	POSITIVE	HIGHLY POSITIVE	1.32%	20.9%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor Mar NCDEX	POSITIVE	NEGATIVE	0.61%	9.6%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Kapas21 Apr NCDEX	POSITIVE	HIGHLY POSITIVE	0.77%	12.2%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cotton Feb MCX	POSITIVE	HIGHLY POSITIVE	0.66%	10.6%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cocudakl Mar NCDEX	POSITIVE	HIGHLY POSITIVE	1.55%	24.6%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Wheat Mar NCDEX	NEGATIVE	NEGATIVE	0.60%	9.5%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Barley Apr NCDEX	FLAT/CHOPPY	POSITIVE	1.14%	18.1%	FLAT	FLAT	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Menthaoil Feb MCX	POSITIVE	NEGATIVE	0.47%	7.5%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Rubber Mar ICEX	NEGATIVE	NEGATIVE	0.58%	9.2%	NEGATIVE	NEGATIVE	POSITIVE	NEGATIVE	NEGATIVE	#N/A

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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