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AGRI PICKS

A Daily Report on Agricultural Commodities

Monday, February 08, 2021

TODAY'S PICKS

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AGRI BUZZ

- 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.
- The sugar industry has written to the food ministry seeking a solution to the problem of exports of sugar to Iran, which has not happened this season, a senior industry official said.
- The Food Corp of India is mulling another cut in the offer price for rice at its weekly auction programme—the open market sales scheme—to clear out stocks from the central pool, senior government officials said.
- The food ministry has warned sugar mills against selling the sweetener below the minimum price in the domestic market, a senior government official said. It has asked state governments to take action against defaulting mills under the provisions of the Essential Commodities Act, 1955.
- The Tamil Nadu government waived loans worth 121 bln rupees taken by farmers from co-operative banks, Chief Minister Edappadi K. Palaniswami said in a post on Twitter.
- Madhya Pradesh aims to procure 390,000 tn mustard and 137,000 tn masur harvested in 2020-21 (Jul-Jun) rabi season at the minimum support price, a state government official said.
- The government has bought around 13,730 tn moong harvested in the 2020-21 (Jul-Jun) kharif season so far from farmers in Tamil Nadu, Maharashtra, Rajasthan, and Haryana, a government source said.

Futures		Spot	Futures		Spot	Futures		Spot
Contract/spot	JEERA - MAR21	Unjha	Contract/spot	TURMERIC	Nizamabad	Contract/spot	CORIANDER - APR21	Kota
Rate	13025	12911.75	Rate	0	6583.35	Rate	6306	6000
% chg	-0.38	0.32	% chg	0	1.54	% chg	0.77	0
1 week low	12880	12863.65	1 week low	0	6420.45	1 week low	6122	6000
1 week High	13180	12935.7	1 week High	0	6583.35	1 week High	6308	6030
Futures		Spot	Futures		Spot	Futures		Spot
Contract/spot	CHANA - MAR21	Bikaner	Contract/spot	GUAR SEED10 - FEB21	Jodhpur	Contract/spot	Guar Gum Refined Splits - FEB21	Jodhpur
Rate	4655	4640	Rate	3946	3922.5	Rate	6266	6238.75
% chg	-0.02	1.3	% chg	0.64	-0.49	% chg	0.74	-0.02
1 week low	4483	4526.2	1 week low	3875	3895.85	1 week low	6101	6169.45
1 week High	4705	4650	1 week High	3968	3941.65	1 week High	6315	6250.9
Futures		Spot	Futures		Spot	Futures		Spot
Contract/spot	SOYABEAN - FEB21	Indore	Contract/spot	REFINED SOYA OIL - FEB21	Kandla	Contract/spot	RAPE MUSTARD SEEDS - FEB21	Jaipur
Rate	4690	4758	Rate	1110	1105.8	Rate	5842	6273.1
% chg	1.25	0.91	% chg	0.81	0.11	% chg	-0.58	0.39
1 week low	4553	4689	1 week low	1090	1101.5	1 week low	5530	6136.3
1 week High	4697	4758	1 week High	1128.7	1116.1	1 week High	5959	6273.1
Futures		Spot	Futures		Spot	Futures		Spot
Contract/spot	CASTOR SEED - FEB21	Deesa	Contract/spot	KAPAS - FEB21	Rajkot	Contract/spot	COTTON SEED OIL CAKE AKOLA - FEB21	AKOLA
Rate	4402	4516.65	Rate	1141	1153.75	Rate	2253	2272.75
% chg	0.32	-0.03	% chg	0.71	1.36	% chg	3.97	2
1 week low	4350	4500	1 week low	1133	1130.05	1 week low	2083	2186.2
1 week High	4420	4517.85	1 week High	1156.5	1153.75	1 week High	2253	2272.75
Futures		Spot	Futures		Spot	Futures		Spot
Contract/spot	RUBBER - FEB21	Kottayam	Contract/spot	MAIZE - Feed/Industrial Grade	Gulabbagh	Contract/spot	BARLEY - APR21	Jaipur
Rate	15490	15213	Rate	0	1435	Rate	1658	0
% chg	0.66	0.09	% chg	0	0.35	% chg	-0.48	0
1 week low	15200	0	1 week low	0	1410	1 week low	1656	0
1 week High	15225	0	1 week High	0	1452.5	1 week High	1700	0





SPICES COMPLEX

Market Buzz

- Jeera March futures on NCDEX pared initial gains to end the session in red on Friday. Firm demand and dip in arrivals in the spot market 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.
- NCDEX Coriander April futures stretched gains on Friday and ended on a positive note on firm demand.
- Coriander production in Gujarat is expected to rise 55 per cent to 216680 tonnes in 2020-21 season (Jul-Jun) due to sharp rise in acreage according to the state’s farm department’s second advance estimates.
- As of Dec 28, 2020 coriander has been sown across 135563 hectares compared to 76904 hectares sown during the same period last year showed the data from the Gujarat state farm department.
- According to Spices Board of India data, coriander exports for the Apr-Sep period this year is seen at 26750 tonnes, up by nine per cent on yoy basis.
- Coriander exports from India were up 3% on year at 50,250 tn in the last financial year according to the Spices Board.
- Turmeric April futures on NCDEX continued rising on Friday to hit its highest level since August 2019. Strong demand along with forecast of smaller crop bolstered the yellow spice.
- 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>JEERA NCDEX MAR</p>	<p>A rise above 13200 or a fall past 12900 accompanied by considerable volume would set fresh directions for the day.</p>	
<p>DHANIYA NCDEX APR</p>	<p>Sustained trades above 6300 accompanied by sturdy volume may call for more upsides, possibly towards 6380-6420-6500 ranges. However, an unexpected fall below 6180 may call for 6140/6070 or more.</p>	
<p>TURMERIC NCDEX APR</p>	<p>While the trend stays positive 6970 is the immediate but relatively strong resistance that has to be breached convincingly for continuation of the momentum towards 7050 or more. Else, profit booking is likely.</p>	
<p>CARDAMOM MCX FEB</p>	<p>Choppy to trades expected.</p>	






OILSEED COMPLEX

Market Buzz

- All commodities, except Rmseed in the edible complex moved higher on Friday. MCX Feb CPO prices traded higher tracking gains in BMD Malaysian palm oil futures on back of improved buying at lower price levels amid lower stocks. MAR Soy oil prices also traded higher on back of improved demand in the wholesale markets.
- NCDEX Mar soybean traded higher due to improved demand for soymeal from exporters along with shortage of supplies in the domestic market. Apr NCDEX Mustard seed prices traded lower due to poor demand in the spot markets.
- 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.
- The US Department of Agriculture has scaled down its estimate for global oilseed production in 2020-21 to 594.5 mln tn from 595.7 mln tn projected in December. Higher production of sunflower seed would largely be offset by lower soybean, cottonseed, peanut, rapeseed, and palm kernel output. The sunflower seed production estimate for Russia has been increased by 0.5 mln tn to 13.5 mln tn, based on recent government estimates. In its report for January, the agency has also slashed its estimate for closing stocks of oilseeds to 96.5 mln tn from 97.8 mln tn projected the previous month. Global oilseed trade in 2020-21 is projected at 192.7 mln tn, against 191.8 mln tn in the agency's previous estimate. It has scaled down its forecast for global soybean crop to 361.0 mln tn against 362.1 mln tn projected in December. "Higher soybean crops for Canada and Uruguay are offset by lower production for Argentina, which has reduced 1 mln tn to 50 mln on lower harvested area," the report said. Lower soybean output in Argentina, the third-largest producer, brings down the country's crush and soymeal exports. This, in turn, supports the US' soybean exports, the agency said. It has forecast overall soybean output in the US in 2020-21 at 112.6 mln tn, against 113.5 mln tn projected the previous month, owing to lower cottonseed production. The estimate for Argentina's soybean output has been slashed by 2 mln tn to 48 mln tn.
- 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.
- India's soymeal exports in December jumped nearly three-fold on year to 268,000 tn, data from The Soybean Processors Association of India showed. Soymeal exports in December a year ago were at 90,000 tn.
- 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 10.6% on month to 1.33 mln tn in December, data from Malaysian Palm Oil Board. Total palm oil stock in the country fell 19.0% on month to 1.26 mln tn. Exports of palm oil in December rose 24.7% on month at 1.62 mln tn and those of biodiesel rose 111.3% on month to 42,913 tn.
- Malaysia's palm oil exports during Jan 1-20 are estimated down 43.3% on month at 572,910 tn, cargo surveyor SGS (Malaysia) data showed.



TECHNICAL VIEW

<p>SOYBEAN NCDEX MAR</p>	<p>Choppy trading session is more expected for the day. Major upside moves seen above 4700 levels.</p>	
<p>REF SOY OIL NCDEX MAR</p>	<p>If prices breaks the resistance of 1110 could push the prices higher to 1120/1130 levels.</p>	
<p>RMSEED NCDEX APR</p>	<p>If prices breaks the resistance of 5135 could see major upside moves targeting 5190/5250 levels.</p>	
<p>CASTOR NCDEX MAR</p>	<p>Inability to move above 4478 could see downside correction towards 4350/4320 levels in the near term. Else, could see a major sharp rallies.</p>	
<p>CPO MCX FEB</p>	<p>Expect to see more upside moves targeting 997/1000 levels.</p>	

COTTON COMPLEX

Market Buzz

- 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.
- The USDA has scaled down its estimate for global cotton output for 2020-21 (Aug-Jul) to 112.9 mln bales (1 US bale = 218 kg) from 113.9 mln bales pegged in December. The downward revision in output estimate is mainly due to a fall in production in the US. The agency has cut its estimate for output in the US to 14.95 mln bales, compared with 15.95 mln bales projected a month ago. Global cotton consumption is seen at 115.7 mln tn, marginally higher from 115.6 mln bales pegged last month. Exports are now seen at 43.6 mln bales, compared with 43.2 mln bales, while ending stocks are seen lower at 96.3 mln bales, compared with 97.5 mln bales. The agency retained its crop estimates for India at 29.5 mln bales. India's exports for the current season is pegged at 5.0 mln bales. Domestic demand is seen at 24.0 mln bales steady from previous month. Ending stock for the ongoing season is seen at 19.4 mln bales.
- 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.
- The Cotton Association of India has marginally scaled up its estimate for production to 35.9 mln bales (1 bale = 170 kg) for the ongoing 2020-21 (Oct-Sep) season, from 35.6 mln bales projected in the previous month. In 2019-20, the association had pegged the crop at 36.0 mln bales. The association has maintained its estimate for exports to 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 2.0 mln bales up to December. 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 11.4 mln bales.
- Global cotton prices will likely average higher on a year-on-year basis in 2021 amid a broader and deeper economic recovery, Fitch Solutions says in a note. It is forecasting cotton prices to average 70c a pound in 2021. Lower global supply in 2020/21 coupled with the sharp uptick in China's import demand will keep prices supported.
- The much awaited and long delayed export agreement between Cotton Corp of India and Bangladesh government is now in its final stage and may materialise by December, said Pradeep Agarwal, chairman and managing director of the organisation.
- The area under major kharif crops so far in 2020-21 (Jul-Jun) was at 111.7 mln ha, up nearly 5% from a year ago, farm ministry data showed. Farmers have sown cotton across 13.04 mln ha in the 2020-21 (Jul-Jun) season, up by 2.1% from a year ago, as of 25th Sept., farm ministry.
- India's cotton output in the 2020-21 (Oct-Sep) marketing year is seen at 38.0 mln bales (1 bale = 170 kg), up 4% on year, according to traders' pegs 2020-21 cotton crop at 37.1 mln bales vs 35.5 mln bales.
- Cotton production in Gujarat is likely to fall by 6% to 8.2 mln bales in 2020-21 (Jul-Jun) due to a sharp fall in acreage, according to the first advance estimates released by the state's farm department. Cotton acreage in Gujarat is down at 2.28 mln ha in the current season compared with 2.65 mln ha last year. The fall in sowing area is mainly due to the shift to other lucrative crops like groundnut.
- Govt cuts 2019-20 cotton output view to 35.5 mln bales vs 36.0 mln.
- The government has raised the support price of medium staple cotton by 260 rupees per 100 kg to 5,515 rupees, and that of long staple by 275 rupees to 5,825 rupees.



TECHNICAL VIEW

<p>AGRIDEX NCDEX</p>	<p>As long as prices stays above 1167 expect to see more upside moves targeting 1185/1195 levels.</p>	
<p>KAPAS NCDEX APR21</p>	<p>If prices holds the trend line support of 1205 could see bounce back to 1225/1230 levels.</p>	
<p>COTTON MCX FEB</p>	<p>Positive moves are more likely to see further towards 21500/21600 levels.</p>	
<p>COCUDAKL NCDEX MAR</p>	<p>Broad sentiments turned bullish as prices cleared the major resistance of 2203. as long as prices stays above the same could push the prices higher to 2300/2350/2400 levels.</p>	

OTHERS

Market Buzz

- Chana March futures on NCDEX rose on Friday to hit its highest level in about one and a half month on bargain buying.
- 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.
- The government raised chana MSP by Rs.225 to Rs.5100/100kg.
- Guarseed and Guargum March futures on NCDEX inched up on Friday on firmer crude oil prices.
- India's guar gum exports improved in the month of December 2020 by 32% to 17,644 tonnes compared to 13,414 tonnes during November 2020 at an average FoB of US \$ 1849 per tonne in the month of December compared to US \$ 1611 per tonne in the month of November 2020. However, the gum shipments were down -1% in December 2020 compared to the same period last year. Of the total exported quantity, around 4,914 tonnes is bought US, Russia (3,290 tonnes) and Germany (2,432 tonnes).
- India's guar split exports fell in the month of December 2020 by -39% to 2,800 tonnes compared to 4,557 tonnes during November 2020 at an average FoB of US \$ 955 per tonne in the month of December compared to US \$ 1,390 per tonne in the month of November 2020. Further, the guar split shipments were up +32% in December 2020 compared to the same period last year. Of the total exported quantity, around 1,880 tonnes is bought China, US (800 tonnes) and Switzerland (120 tonnes).
- Natural rubber in the Indian market inched up on Friday on firm demand. Cues from the overseas market lend support as well.
- MCX has delivered 70 tons of rubber on the settlement of its first-month expiry of January contract.
- 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.
- Global production of natural rubber in January is expected to recover to 1.19 mln tn from 1.05 mln tn a year ago, the Association of Natural Rubber Producing Countries said in a release. Globally, consumption of natural rubber during the month is likely to increase 15.5% on year to 1.17 mln tn, the release said. During Jan-Nov 2020, global production of natural rubber contracted 8.3% on year to 11.37 mln tn, while global consumption posted a fall of 7.9% on year to 11.66 mln tn. For December 2020, production of natural rubber is likely to fall 8.9% on year. However, consumption is likely to recover 3.6% to 1.16 mln tn.



TECHNICAL VIEW

CHANA NCDEX MAR	4720 is the immediate resistance, which if breached convincingly may call for 4750/4780 or more. Inability to clear the same may see profit booking towards 4620-4580 ranges.	
GUARSEED NCDEX MAR	As long as 3950 is held downside, may inch higher and a direct rise above 4020 may call for 4045-4060 or even 4090.	
GUARGUM NCDEX MAR	Choppy to mild positive moves expected as long as the support at 6160 is held downside. 6420-6500 is the immediate resistances that has to be cleared to strengthen the positive bias.	
RUBBER MCX FEB/ICEX FEB	Broadly a movement inside 15700-15000 ranges expected and a voluminous breakout from either the sides could lend fresh directions.	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	MarNCDEX	13050	13180	13025	13090	12862	12943	13017	13098	13172	13253	13327
Turmeric	AprNCDEX	6622	6928	6600	6928	6381	6491	6709	6819	7037	7147	7365
Cardamom	MarMCX	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500
Dhaniya	AprNCDEX	6286	6308	6238	6304	6189	6213	6259	6283	6329	6353	6399
Menthaoil	FebMCX	968.0	968.0	951.2	953.6	930	941	947	958	964	974	981
PULSES												
Chana	MarNCDEX	4665	4705	4634	4667	4561	4598	4632	4669	4703	4740	4774
Guarseed	MarNCDEX	3974	4015	3955	4006	3909	3932	3969	3992	4029	4052	4089
Guargum	MarNCDEX	6320	6390	6295	6363	6214	6254	6309	6349	6404	6444	6499
OIL & OIL SEEDS												
Soybean	MarNCDEX	4643	4705	4642	4692	4591	4617	4654	4680	4717	4743	4780
RM seed	AprINCDEX	5117	5130	5078	5106	5027	5053	5079	5105	5131	5157	5183
CPO	FebMCX	984.8	990.0	980.0	988.1	972	976	982	986	992	996	1002
Soyoil	MarNCDEX	1103.0	1109.7	1097.0	1106.9	1087	1097	1099	1105	1112	1112	1125
Castor seed	MarNCDEX	4416	4452	4410	4440	4374	4392	4416	4434	4458	4476	4500
CEREALS												
Wheat	MarNCDEX	1819	1819	1819	1819	1819	1819	1819	1819	1819	1819	1819
Barley	AprNCDEX	1656	1658	1656	1657	1654	1655	1656	1657	1658	1659	1660
OTHERS												
Cocud^	MarNCDEX	2203	2277	2187	2277	2127	2157	2217	2247	2307	2337	2397
Kapas	Apr21 NCDEX	1214.0	1224.5	1213.5	1217.0	1201	1207	1212	1218	1223	1229	1234
Cotton	FebMCX	21360	21490	21350	21390	21190	21270	21330	21410	21470	21550	21610
Rubber	MarICEX	15700	15700	15414	15700	15223	15319	15509	15605	15795	15891	16081

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	NEGATIVE	0.94%	15.0%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Turmeric Apr NCDEX	POSITIVE	HIGHLY POSITIVE	1.56%	24.8%	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	POSITIVE	1.00%	15.9%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE
Chana Mar NCDEX	POSITIVE	HIGHLY POSITIVE	1.33%	21.1%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guarseed10 Mar NCDEX	POSITIVE	POSITIVE	0.83%	13.2%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE
Guargum Mar NCDEX	POSITIVE	HIGHLY POSITIVE	0.89%	14.1%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Soybean Mar NCDEX	POSITIVE	HIGHLY POSITIVE	1.20%	19.0%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil Mar NCDEX	POSITIVE	HIGHLY POSITIVE	1.27%	20.2%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
RMseed April NCDEX	FLAT/CHOPPY	POSITIVE	1.04%	16.6%	NEGATIVE	POSITIVE	POSITIVE	FLAT	POSITIVE	POSITIVE
CPO Feb MCX	POSITIVE	HIGHLY POSITIVE	1.27%	20.2%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor Mar NCDEX	POSITIVE	FLAT/CHOPPY	0.67%	10.6%	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE
Kapas21 Apr NCDEX	POSITIVE	HIGHLY POSITIVE	0.73%	11.6%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cotton Feb MCX	POSITIVE	HIGHLY POSITIVE	0.72%	11.4%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cocudakl Mar NCDEX	POSITIVE	HIGHLY POSITIVE	1.60%	25.4%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Wheat Mar NCDEX	NEGATIVE	NEGATIVE	0.59%	9.3%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Barley Apr NCDEX	NEGATIVE	FLAT/CHOPPY	1.14%	18.2%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Menthaoil Feb MCX	NEGATIVE	HIGHLY NEGATIVE	0.91%	14.4%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Rubber Mar ICEX	POSITIVE	POSITIVE	0.65%	10.2%	POSITIVE	POSITIVE	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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