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# AGRI PICKS

*A Daily Report on Agricultural Commodities*

Wednesday, January 27, 2021

## TODAY'S PICKS

**SELL RMSEED ON PULLBACKS**

### AGRI BUZZ

- The government has provided financial aid of 2,000 rupees each to around 94.2 mln farmers so far as the third instalment under the Centre's flagship Pradhan Mantri Kisan Samman Nidhi Yojana, a government official said.
- Area under rabi maize fell 2.1% on year to 1.6 mln ha as of Thursday, farm ministry data showed.
- Farmers in the country have sown mustard across 7.4 mln ha, 7.3% higher on year, in the 2020-21 (Jul-Jun) season so far, data from the farm ministry showed.
- India's rabi field pea area fell 2.7% on year to 1.06 mln ha as of Wednesday, data from the farm ministry showed.
- Farmers have sown wheat across 34.5 mln ha, up over 3% on year, as of Thursday, farm ministry data showed.
- The government has procured 58.3 mln tn paddy so far in the 2020-21 (Oct-Sep) kharif marketing season, up 20.5% on year, it said in a release. Paddy is India's largest-grown kharif crop.

Futures		Spot
Contract/spot	JEERA - MAR21	Unjha
Rate	13385	13058.8
% chg	1.13	-0.31
1 week low	13010	12963.15
1 week High	13450	13100
Futures		Spot
Contract/spot	CHANA - MAR21	Bikaner
Rate	4464	4485.85
% chg	-1.2	-0.31
1 week low	4391	4457.5
1 week High	4530	4500
Futures		Spot
Contract/spot	SOYABEAN - FEB21	Indore
Rate	4465	4491
% chg	-1.65	-2.9
1 week low	4412	4483
1 week High	4590	4652
Futures		Spot
Contract/spot	CASTOR SEED - FEB21	Deesa
Rate	4356	4491.45
% chg	-1.22	-1.22
1 week low	4354	4491.45
1 week High	4450	4560
Futures		Spot
Contract/spot	RUBBER - FEB21	Kottayam
Rate	15210	15238
% chg	-0.59	0.25
1 week low	15200	0
1 week High	15238	0

Futures		Spot
Contract/spot	TURMERIC	Nizamabad
Rate	0	6100
% chg	0	1.67
1 week low	0	5931.8
1 week High	0	6100
Futures		Spot
Contract/spot	GUAR SEED10 - FEB21	Jodhpur
Rate	3983	4000
% chg	-0.05	-0.87
1 week low	3925	3947.5
1 week High	4040	4035
Futures		Spot
Contract/spot	REFINED SOYA OIL - FEB21	Kandla
Rate	1046.7	1042.05
% chg	-0.37	-2.85
1 week low	1027.2	1042.05
1 week High	1091.9	1085.65
Futures		Spot
Contract/spot	KAPAS - FEB21	Rajkot
Rate	1137	1134.85
% chg	0.31	0.19
1 week low	1133.5	1129.2
1 week High	1138.5	1135.35
Futures		Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabbagh
Rate	0	1402.5
% chg	0	0.04
1 week low	0	1401.9
1 week High	0	1405

Futures		Spot
Contract/spot	CORIANDER - APR21	Kota
Rate	6300	5946.65
% chg	3.65	0.3
1 week low	6002	5911.25
1 week High	6320	5967.5
Futures		Spot
Contract/spot	Guar Gum Refined Splits - FEB21	Jodhpur
Rate	6281	6330
% chg	-0.22	-1.09
1 week low	6130	6206.8
1 week High	6434	6400
Futures		Spot
Contract/spot	RAPE MUSTARD SEEDS - FEB21	Jaipur
Rate	5378	6017.1
% chg	-4	-2.41
1 week low	5378	6017.1
1 week High	5679	6176.45
Futures		Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - FEB21	AKOLA
Rate	2127	2214.6
% chg	1.09	4.75
1 week low	2052	2074.4
1 week High	2175	2214.6
Futures		Spot
Contract/spot	BARLEY - APR21	Jaipur
Rate	1668	0
% chg	1.71	0
1 week low	1640	0
1 week High	1668	0





SPICES COMPLEX

Market Buzz

- Jeera March futures on NCDEX continued rising. On Monday, it gained more than one per cent on firm local demand.
- 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 jumped more than three per cent on Monday to hit its highest level in nearly two months.
- Coriander production in Gujarat is expected to rise 55 per cent to 216680 tonnes in 2020-21 season (Jul-Jun) due to sharp rise in acreage according to the state’s farm department’s second advance estimates.
- As of Dec 28, 2020 coriander has been sown across 135563 hectares compared to 76904 hectares sown during the same period last year showed the data from the Gujarat state farm department.
- According to Spices Board of India data, coriander exports for the Apr-Sep period this year is seen at 26750 tonnes, up by nine per cent on yoy basis.
- Coriander exports from India were up 3% on year at 50,250 tn in the last financial year according to the Spices Board.
- Turmeric April futures on NCDEX jumped more than three per cent on Monday on firm demand.
- 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 voluminous rise above 13450 may call for 13600-13650 ranges. Alternatively, inability to clear the immediate resistance of 13450 may see corrective dips to 13300-13200 ranges.</p>	
<p><b>DHANIYA NCDEX APR</b></p>	<p>With the stiff resistance of 6150 being breached, more upsides towards 6350-6400 ranges are probably in store. However, dips to 6200 may not be ruled out.</p>	
<p><b>TURMERIC NCDEX APR</b></p>	<p>Corrective dips to 6320-6250 may not be ruled out before bouncing back and a direct rise above 6450 may strengthen the positive momentum. However, a fall below 6200 may lessen the prevailing positive bias.</p>	
<p><b>CARDAMOM MCX FEB</b></p>	<p>Choppy to trades expected.</p>	

OILSEED COMPLEX

Market Buzz

- All commodities in the edible complex fell on Monday. MCX Jan CPO prices extended its weakness tracking losses in BMD Malaysian palm oil prices on reports of poor export demand in Malaysia coupled with restrictions imposed in Malaysia after spreading of Covid 19 virus. Moreover, delaying of B20 mandate till the end of the year also pulled down the prices. Feb Soy oil prices also settled lower on back of higher imports of edible oils to India along with weakness in U.S CBOT Soybean oil prices..
- NCDEX Feb soybean prices fell tracking weakness in benchmark U.S CBOT soybean prices. However major fall was limited due to higher exports of soymeal from India. Feb mustard seed fell sharply by four percent due to rise in new crop arrivals with 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 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 7.4 mln ha, up 7.3% 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

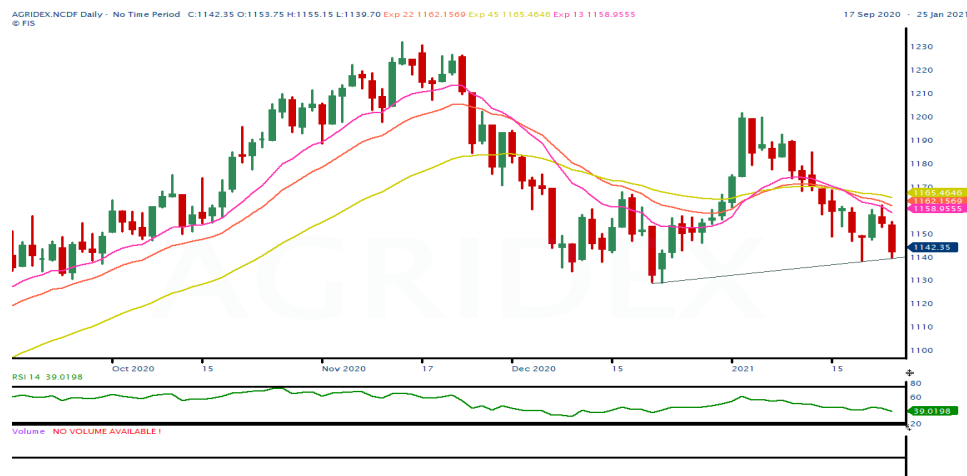
<b>SOYBEAN NCDEX FEB</b>	As prices broke the support of 4520 could see selloffs to 4400 levels.	
<b>REF SOY OIL NCDEX FEB</b>	Though recovery in prices witnessed yesterday, if prices unable to move above 1056 could continue downside moves targeting 1020/1010 levels.	
<b>RMSEED NCDEX FEB</b>	Sentiments largely bearish and expect to see downside moves targeting 5300/5200 levels.	
<b>CASTOR NCDEX FEB</b>	Inability to move above 4450 could see downside correction towards 4350/4320 levels in the near term.	
<b>CPO MCX JAN</b>	While prices stays below 930 expect to see selloffs to 910 or even 900 levels.	







COTTON COMPLEX

Market Buzz

- Arrivals of cotton in spot markets today fell to 168,000 bales (1 bale = 170 kg) from 178,000 bales on Friday, trade sources said. In Gujarat, the shankar-6 variety was sold at 43,000-44,500 rupees per candy (1 candy = 355.62 kg). In Maharashtra, the 29-30 mm variety was sold at 44,500-45,500 rupees, down 300 rupees from Friday.
- 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.
- The UK-based Cotton Outlook has further cut its estimate for global output in 2020-21 (Aug-Jul) to 24.0 mln tn from 24.2 mln tn projected in November in its December report. The fall in output estimate is largely due to a reduction in production in India and the US. A slight increase in production is seen in Australia. The agency has scaled down its crop estimate for India to 6.21 mln tn for the ongoing season, from 6.29 mln tn projected a month ago. Global cotton consumption in 2020-21 is seen at 24.3 mln tn, against 24.2 mln tn projected the previous month. Consumption is seen higher on likely rise in demand from India. Ending stocks of the fibre for 2020-21 are seen at 325,000 tn, against 57,000 tn projected last month.
- The International Cotton Advisory Committee has scaled down its global output estimate for 2020-21 (Aug-Jul) to 24.7 mln tn in its December report from 25.0 mln tn projected in the previous month. 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 projected in the previous year. China is likely to produce 5.9 mln tn, while production in the US is expected to fall to 3.7 mln tn in the ongoing season. The committee has marginally scaled down its estimate for global consumption in 2020-21 to 24.3 mln tn as many countries enter fresh lockdowns because of COVID-19. Ending stock is estimated at 21.7 mln tn against 22.4 mln tn, projected a month ago. The committee has revised upward its estimate for global cotton exports for the ongoing season to 9.4 mln tn from 9.3 mln tn projected in the previous month.
- 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. Govt 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.
- India's cotton exports are expected to touch 6.0 mln bales (1 bale = 170 kg) in the current marketing year 2019-20 (Oct-Sep) due to strong demand and lower domestic prices, which have made foreign sales economically viable, trade officials said.
- 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 NCDEX</b></p>	<p>If prices breaks the trendline support of 1138 could see downside moves targeting 1130/1120 levels.</p>	
<p><b>KAPAS NCDEX APR21</b></p>	<p>Sentiments broadly positive and sustain above 1200 could see pullbacks to 1220/1230 levels.</p>	
<p><b>COTTON MCX JAN</b></p>	<p>As long as prices stays above 20950 could see pullbacks to 21300/521500 levels.</p>	
<p><b>COCUDAKL NCDEX FEB</b></p>	<p>While prices stays above 2100 could see pullbacks to 2150/2180 levels.</p>	





OTHERS

Market Buzz

- Chana March futures on NCDEX declined more than one per cent on Monday on rise in acreage in the current rabi season and as NAFED is offering discount on chana crop from the last season.
- Farmers in the country have sown rabi chana across 11.1 million hectares so far, up four 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.
- Guar complex on NCDEX ended down on Monday.
- According to the Agricultural and Processed Food Products Export Development Authority, India's guar gum export for the Apr-Oct period this year was 126808 tonnes compared to 256236tonnes during the corresponding period last year.
- India's guar gum exports fell in the month of November 2020 by 6% to 13414 tonnes compared to 14,331 tonnes during October 2020 at an average FoB of US \$ 1611 per tonne in the month of November compared to US \$ 1785 per tonne in the month of October 2020. However, the gum shipments were down 30% in November 2020 compared to the same period last year. Of the total exported quantity, around 3,639 tonnes is bought US, Russia (2,914 tonnes) and Germany (1,188 tonnes).
- India's guar split exports improved in the month of November 2020 by 33% to 4557 tonnes compared to 3,438 tonnes during October 2020 at an average FoB of US \$ 1,390 per tonne in the month of November compared to US \$ 1,408 per tonne in the month of October 2020. Further, the guar split shipments were up 286% in November 2020 compared to the same period last year. Of the total exported quantity, around 1,152 tonnes is bought US, China (1,940 tonnes) and UK (4,84 tonnes).
- 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

<p><b>CHANA NCDEX MAR</b></p>	<p>A fall past 4460 may call for 4440-4400 from where a bounce back may be anticipated. However, a voluminous fall past 4380 may see weakness intensifying. Alternatively a direct rise above 4530 may call for 4580 or more.</p>	
<p><b>GUARSEED NCDEX FEB</b></p>	<p>Requires breaking and sustaining above 4040 for a rise towards 4075 or more. As long as this range caps, correction towards 3945/3920 ranges may not be ruled out.</p>	
<p><b>GUARGUM NCDEX FEB</b></p>	<p>Downside correction towards 6200-6140 range may be seen before bouncing back. Alternatively, a rise above 6450 may call for 6520/6580 or more.</p>	
<p><b>RUBBER MCX FEB/ICEX FEB</b></p>	<p>May trade with a weak bias.</p>	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
<b>SPICES</b>												
Jeera	MarNCDEX	13215	13450	13160	13385	12923	13042	13213	13332	13503	13622	13793
Turmeric	AprNCDEX	6222	6440	6210	6380	6017	6113	6247	6343	6477	6573	6707
Cardamom	FebMCX	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500
Dhaniya	AprNCDEX	6080	6320	6080	6268	5885	5983	6125	6223	6365	6463	6605
Menthaoil	JanMCX	955.0	955.0	955.0	955.0	955	955	955	955	955	955	955
<b>PULSES</b>												
Chana	MarNCDEX	4510	4525	4461	4468	4380	4421	4444	4485	4508	4549	4572
Guarseed	FebNCDEX	3970	4015	3970	3981	3917	3944	3962	3989	4007	4034	4052
Guargum	FebNCDEX	6270	6360	6250	6288	6129	6189	6239	6299	6349	6409	6459
<b>OIL &amp; OIL SEEDS</b>												
Soybean	FebNCDEX	4525	4525	4412	4465	4297	4354	4410	4467	4523	4580	4636
RM seed	FebNCDEX	5580	5580	5378	5378	5109	5243	5311	5445	5513	5647	5715
CPO	JanMCX	910.5	919.5	901.0	917.8	888	894	906	913	925	931	943
Soyoil	FebNCDEX	1043.0	1050.2	1027.2	1048.1	1010	1027	1033	1042	1056	1056	1079
Castor seed	FebNCDEX	4362	4450	4354	4360	4230	4292	4326	4388	4422	4484	4518
<b>CEREALS</b>												
Wheat	FebNCDEX	1839	1839	1839	1839	1839	1839	1839	1839	1839	1839	1839
Barley	AprNCDEX	1668	1668	1668	1668	1668	1668	1668	1668	1668	1668	1668
<b>OTHERS</b>												
Cocud^	FebNCDEX	2118	2175	2118	2136	2054	2086	2111	2143	2168	2200	2225
Kapas	Apr21 NCDEX	1217.0	1221.0	1209.0	1213.0	1196	1202	1208	1214	1220	1226	1232
Cotton	JanMCX	21150	21160	21090	21130	21023	21057	21093	21127	21163	21197	21233
Rubber	FebICEX	15260	15260	15200	15210	15127	15163	15187	15223	15247	15283	15307

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	Annualised	3 day EMA	5 day EMA	13 day EMA	22 day EMA	45 day EMA	60 day EMA
Pepper Feb ICEX	FLAT/CHOPPY	NEGATIVE	0.47%	7.4%	FLAT	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Jeera Mar NCDEX	POSITIVE	POSITIVE	0.92%	14.6%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	#N/A
Turmeric Apr NCDEX	POSITIVE	HIGHLY POSITIVE	1.29%	20.4%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cardamom Feb MCX	FLAT/CHOPPY	FLAT/CHOPPY	0.00%	0.0%	FLAT	FLAT	FLAT	FLAT	FLAT	FLAT
Dhaniya Apr NCDEX	POSITIVE	POSITIVE	0.97%	15.4%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	#N/A
Chana Mar NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.27%	20.1%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guarseed10 Feb NCDEX	FLAT/CHOPPY	POSITIVE	0.81%	12.9%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE
Guargum Feb NCDEX	FLAT/CHOPPY	POSITIVE	1.05%	16.7%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Soybean Feb NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.31%	20.8%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Ref. Soyoil Feb NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.28%	20.3%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
RMseed Feb NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.91%	30.3%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
CPO Jan MCX	NEGATIVE	HIGHLY NEGATIVE	1.12%	17.8%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Castor Feb NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.75%	12.0%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Kapas21 Apr NCDEX	POSITIVE	HIGHLY POSITIVE	0.82%	13.1%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cotton Jan MCX	FLAT/CHOPPY	POSITIVE	0.84%	13.3%	POSITIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cocudak1 Feb NCDEX	POSITIVE	HIGHLY POSITIVE	1.70%	27.1%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Wheat Feb NCDEX	NEGATIVE	FLAT/CHOPPY	0.69%	10.9%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Barley Apr NCDEX	POSITIVE	POSITIVE	1.22%	19.3%	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Menthaoil Jan MCX	NEGATIVE	HIGHLY NEGATIVE	0.97%	15.4%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Rubber Feb ICEX	NEGATIVE	HIGHLY NEGATIVE	0.76%	12.1%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE

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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