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AGRI PICKS

A Daily Report on Agricultural Commodities

Thursday, January 28, 2021

TODAY'S PICKS

AGRI BUZZ

- The government has raised the minimum support price for ball copra to 10,600 rupees per 100 kg for the current year from 10,300 rupees in 2020, according to an official release.
- The government has procured nearly 58.8 mln tn paddy so far in the 2020-21 (Oct-Sep) kharif marketing season, up 20.3% on year, it said in a release. Paddy is India's largest-grown kharif crop.
- India's castor oil exports rose 72.7% on year to 62,055 tn in December, according to Solvent Extractors' Association of India data. Exports were at 35,931 tn last December.
- The Centre will compensate poultry farmers whose birds, eggs, and poultry feed were culled by state agencies in an effort to contain the spread of bird flu, an official release said.
- The Multi Commodity Exchange of India is waiting for the Securities and Exchange Board of India and the Central Electricity Regulatory Commission to lay down necessary guidelines for the launch of electricity futures on its platforms, the exchange said at a webinar.

Futures		Spot	Futures		Spot	Futures		Spot
Contract/spot	JEERA - MAR21	Unjha	Contract/spot	TURMERIC	Nizamabad	Contract/spot	CORIANDER - APR21	Kota
Rate	13640	13173.7	Rate	0	6217.5	Rate	6250	6000
% chg	1.91	0.88	% chg	0	1.93	% chg	-0.29	0.9
1 week low	13160	13058.8	1 week low	0	6000	1 week low	6002	5929
1 week High	13650	13177.25	1 week High	0	6217.5	1 week High	6428	6029.15
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	4497	4500	Rate	3919	3958.35	Rate	6193	6257.2
% chg	0.65	0.32	% chg	-1.56	-1.04	% chg	-1.51	-1.15
1 week low	4461	4473.2	1 week low	3910	3958.35	1 week low	6180	6257.2
1 week High	4530	4500	1 week High	4040	4035	1 week High	6434	6400
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	4572	4617	Rate	1086.3	1065	Rate	5381	5948.7
% chg	2.4	2.81	% chg	3.64	2.2	% chg	0.06	-1.14
1 week low	4412	4483	1 week low	1027.2	1042.05	1 week low	5356	5948.7
1 week High	4596	4627	1 week High	1089.7	1072.8	1 week High	5679	6176.45
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	4364	4477.25	Rate	1138.5	1129.15	Rate	2095	2188.05
% chg	0.09	-0.32	% chg	0.13	-0.5	% chg	-1.92	-1.2
1 week low	4330	4477.25	1 week low	1132.5	1129.15	1 week low	2072	2111.95
1 week High	4450	4560	1 week High	1138.5	1135.35	1 week High	2175	2214.6
Futures		Spot	Futures		Spot	Futures		Spot
Contract/spot	RUBBER - FEB21	Kottayam	Contract/spot	MAIZE - Feed/Industrial Grade	Gulabbagh	Contract/spot	BARLEY - APR21	Jaipur
Rate	15085	15238	Rate	0	1408.75	Rate	1668	0
% chg	-0.95	0.25	% chg	0	0.45	% chg	0	0
1 week low	15200	0	1 week low	0	1401.9	1 week low	1668	0
1 week High	15238	0	1 week High	0	1408.75	1 week High	1668	0





SPICES COMPLEX

Market Buzz

- Jeera March futures on NCDEX gained for the fourth straight day on Wednesday. Still, expectation of good production this rabi season may weigh on.
- 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 hit its highest level in about two months on Wednesday before paring gains to end the session down. Profit booking along with prospects of good production weighed on as well.
- 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 and hit its highest level in one year on Wednesday on lower arrivals in the spot market.
- 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>May continue rising, possibly towards 13700-13800 ranges as long as the support at 13400 holds.</p>	
<p>DHANIYA NCDEX APR</p>	<p>Profit booking may stretch towards 6200/6100. Alternatively, a voluminous rise above 6380 may call for 6450/6520.</p>	
<p>TURMERIC NCDEX APR</p>	<p>Even as there prevail positive bias, profit booking may be seen towards 6410/6340 ranges. A direct rise above 6550 may strengthen buying momentum.</p>	
<p>CARDAMOM MCX FEB</p>	<p>Choppy to trades expected.</p>	

OILSEED COMPLEX

Market Buzz

- All commodities in the edible complex recovered yesterday. MCX Jan CPO prices retreated due to improved buying at lower price levels in the spot market along with strength in BMD Malaysian palm oil prices. Feb Soy oil prices also moved higher on bargain buying at lower price levels.
- NCDEX Feb soybean prices traded higher due to picked up in demand from exporters of soymeal from India. Feb mustard seed recovered slightly on back of improved demand at lower prices levels. However, major rise was arrested due to expectation of higher mustard output.
- 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.



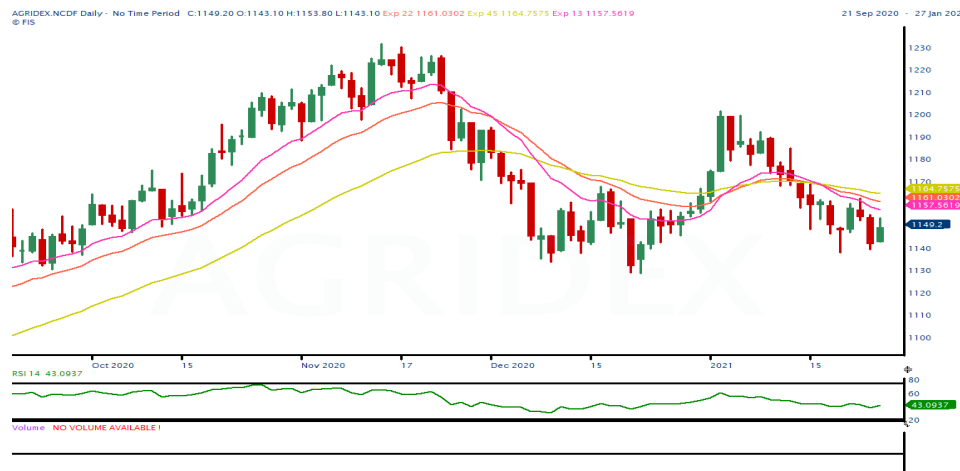
TECHNICAL VIEW

SOYBEAN NCDEX FEB	Unable to move above 4600 could see selloffs to 4550/4500 levels. Else could see sharp upside rallies.	
REF SOY OIL NCDEX FEB	Though recovery in prices witnessed yesterday, if prices unable to move above 1092 could continue downside moves targeting 1060/1050 levels.	
RMSEED NCDEX FEB	Sentiments largely bearish and expect to see downside moves targeting 5300/5200 levels.	
CASTOR NCDEX FEB	Inability to move above 4450 could see downside correction towards 4350/4320 levels in the near term.	
CPO MCX JAN	Though short covering rallies witnessed yesterday unable to move above 960 could continue downfall to 940/930 levels. Otherwise, sharp rallies to 980 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>AGRIDEX NCDEX</p>	<p>If prices breaks the trendline support of 1138 could see downside moves targeting 1130/1120 levels. Else could see a choppy trading session.</p>	
<p>KAPAS NCDEX APR21</p>	<p>Sentiments broadly positive and sustain above 1200 could see pullbacks to 1220/1230 levels. Else, could see some profit booking towards 1185 levels.</p>	
<p>COTTON MCX JAN</p>	<p>Sentiments slightly turned bearish and if prices breaks the trendline support of 20950 could see a sharp selloffs to 20750/20600 levels. Else could see bargain buying.</p>	
<p>COCUDAKL NCDEX FEB</p>	<p>Current profit taking is more likely to continue towards 2072/2050 levels.</p>	





OTHERS

Market Buzz

- Range bound moves were witnessed in Chana March futures on NCDEX on Wednesday and for the day it ended the session in green. Rise in acreage and NAFED offering the previous season chana crop on a discount weighed on.
- 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 stretched losses on Wednesday, with both guar seed and guar gum February futures on the bourse shedding about 1.5 per cent.
- 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>CHANA NCDEX MAR</p>	<p>Choppy moves inside 4460-4530 ranges seen and a voluminous break from either the sides could lend fresh directions for the day.</p>	
<p>GUARSEED NCDEX FEB</p>	<p>Correction being witnessed may continue towards 3900-3880-3850 ranges before bouncing back, even as a possibility of pullbacks to 3980-4000 ranges stays open.</p>	
<p>GUARGUM NCDEX FEB</p>	<p>Pullbacks to 6250-6320 may not be ruled out before resuming declining towards 6120-6080 ranges. However, an unanticipated rise above 6360 may call for 6420-6500 or more.</p>	
<p>RUBBER MCX FEB/ICEX FEB</p>	<p>Pullbacks may be seen, however, 15700 may act as a stiff resistance upside.</p>	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	MarNCDEX	13395	13650	13395	13635	13215	13305	13470	13560	13725	13815	13980
Turmeric	AprNCDEX	6420	6558	6378	6476	6203	6291	6383	6471	6563	6651	6743
Cardamom	FebMCX	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500
Dhaniya	AprNCDEX	6250	6428	6226	6276	5990	6108	6192	6310	6394	6512	6596
Menthaoil	JanMCX	955.0	955.0	955.0	955.0	955	955	955	955	955	955	955
PULSES												
Chana	MarNCDEX	4490	4518	4461	4483	4400	4430	4457	4487	4514	4544	4571
Guarseed	FebNCDEX	4024	4024	3910	3925	3768	3839	3882	3953	3996	4067	4110
Guargum	FebNCDEX	6350	6350	6180	6196	5964	6072	6134	6242	6304	6412	6474
OIL & OIL SEEDS												
Soybean	FebNCDEX	4539	4596	4521	4574	4456	4489	4531	4564	4606	4639	4681
RM seed	FebNCDEX	5425	5449	5356	5392	5256	5306	5349	5399	5442	5492	5535
CPO	JanMCX	930.0	952.9	927.0	949.2	907	917	933	943	959	969	985
Soyoil	FebNCDEX	1055.0	1089.7	1052.5	1085.2	1025	1053	1062	1076	1099	1099	1136
Castor seed	FebNCDEX	4360	4370	4330	4356	4294	4312	4334	4352	4374	4392	4414
CEREALS												
Wheat	FebNCDEX	1833	1833	1833	1833	1833	1833	1833	1833	1833	1833	1833
Barley	AprNCDEX	1668	1668	1668	1668	1668	1668	1668	1668	1668	1668	1668
OTHERS												
Cocud^	FebNCDEX	2136	2145	2086	2094	2013	2049	2072	2108	2131	2167	2190
Kapas	Apr21 NCDEX	1211.0	1211.0	1201.0	1203.0	1189	1195	1199	1205	1209	1215	1219
Cotton	JanMCX	21110	21110	20950	20970	20750	20850	20910	21010	21070	21170	21230
Rubber	FebICEX	15094	15094	15094	15094	15094	15094	15094	15094	15094	15094	15094

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	0.99%	15.7%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE
Turmeric Apr NCDEX	POSITIVE	HIGHLY POSITIVE	1.30%	20.6%	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	0.96%	15.2%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE
Chana Mar NCDEX	POSITIVE	FLAT/CHOPPY	1.27%	20.1%	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guarseed10 Feb NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.85%	13.4%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guargum Feb NCDEX	NEGATIVE	FLAT/CHOPPY	1.08%	17.1%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE
Soybean Feb NCDEX	POSITIVE	POSITIVE	1.37%	21.8%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Ref. Soyoil Feb NCDEX	POSITIVE	FLAT/CHOPPY	1.43%	22.7%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
RMseed Feb NCDEX	FLAT/CHOPPY	NEGATIVE	1.88%	29.8%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
CPO Jan MCX	POSITIVE	POSITIVE	1.27%	20.1%	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	POSITIVE	POSITIVE
Castor Feb NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.75%	11.9%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Kapas21 Apr NCDEX	NEGATIVE	NEGATIVE	0.84%	13.3%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Cotton Jan MCX	NEGATIVE	NEGATIVE	0.84%	13.3%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Cocudak1 Feb NCDEX	NEGATIVE	POSITIVE	1.75%	27.7%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Wheat Feb NCDEX	NEGATIVE	FLAT/CHOPPY	0.69%	11.0%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Barley Apr NCDEX	POSITIVE	POSITIVE	1.01%	16.1%	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Menthaoil Jan MCX	NEGATIVE	NEGATIVE	0.96%	15.3%	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Rubber Feb ICEX	FLAT/CHOPPY	NEGATIVE	0.74%	11.7%	POSITIVE	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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