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# AGRI PICKS

*A Daily Report on Agricultural Commodities*

Monday, March 22, 2021

TODAY'S PICKS

## AGRI BUZZ

- Malaysia's palm oil exports during March 1-15 were estimated to have fallen 4.6% to 517,725 tn from a month earlier, according to cargo surveyor AmSpec Agri Malaysia data.
- India's kabuli chana production in the 2020-21 (Jul-Jun) season is estimated to be around 300,000-325,000 tn, lower than the annual average national output of 450,000 tn, said Navneet Singh Chhabra, director of multi-national pulses firm and key kabuli chana player Global Garbanzo
- Apollo Tyres Ltd's move to raise prices comes amid a confluence of favourable factors such as robust demand in the replacement tyres segment, restrictions on Chinese imports, and strong sales of commercial vehicles.
- The government has so far procured 42,727 tn of tur and chana, harvested in 2020-21 (Jul-Jun) under price support scheme, an official said.
- India's oilmeal exports surged threefold on year to 393,309 tn in February, as per data released by The Solvent Extractors' Association of India. For Apr-Feb, overall exports of oilmeal rose 49% on year to 3.36 mln tn.
- National Commodity Clearing Ltd, the clearing arm of the National Commodity and Derivatives Exchange, has so far marked 9,020 tn of soybean and 5,810 tn of cottonseed oilcake for staggered delivery against the March contract that expired on Friday, according to data on its website.
- The National Commodity & Derivatives Exchange has extended the 5% additional surveillance margin on turmeric contracts until Apr 13, according to a circular.

	Futures	Spot
Contract/spot	JEERA - APR21	Unjha
Rate	14820	14236.85
% chg	0.2	0.41
1 week low	14600	13963.15
1 week High	14830	14236.85
	Futures	Spot
Contract/spot	CHANA - APR21	Bikaner
Rate	4952	4870.7
% chg	-1.14	-0.95
1 week low	4937	4867.7
1 week High	5175	5071.65
	Futures	Spot
Contract/spot	SOYABEAN - APR21	Indore
Rate	5410	5562
% chg	0.8	-1.23
1 week low	5219	5532
1 week High	5574	5701
	Futures	Spot
Contract/spot	CASTOR SEED - APR21	Deesa
Rate	4690	4747.5
% chg	-0.3	-0.56
1 week low	4628	4745.55
1 week High	4802	4862.5
	Futures	Spot
Contract/spot	RUBBER - APR21	Kottayam
Rate	16990	16900
% chg	-0.61	-0.73
1 week low	16900	0
1 week High	17200	0

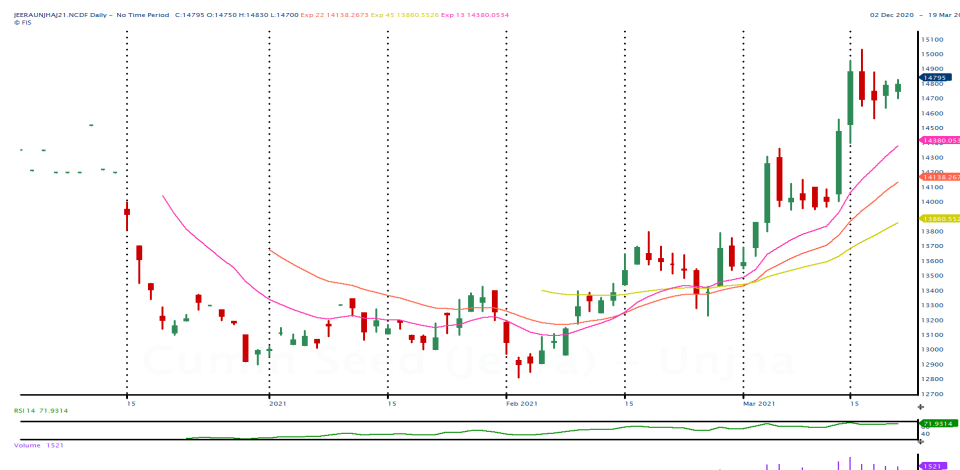
	Futures	Spot
Contract/spot	TURMERIC - APR21	Nizamabad
Rate	8198	7642.1
% chg	0.12	-2.97
1 week low	7890	7642.1
1 week High	9090	8077.8
	Futures	Spot
Contract/spot	GUAR SEED10 - APR21	Jodhpur
Rate	3796	3816.65
% chg	-0.99	-0.94
1 week low	3713	3802.5
1 week High	3830	3900
	Futures	Spot
Contract/spot	REFINED SOYA OIL - APR21	Kandla
Rate	1249	1255.8
% chg	1.4	-0.73
1 week low	1213.2	1245.8
1 week High	1308.5	1302.05
	Futures	Spot
Contract/spot	KAPAS - APR21	Rajkot
Rate	1265.5	1261.5
% chg	-0.82	-0.56
1 week low	1258	1261.5
1 week High	1293	1276.5
	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabbagh
Rate	0	1520
% chg	0	0
1 week low	0	1520
1 week High	0	1525

	Futures	Spot
Contract/spot	CORIANDER - APR21	Kota
Rate	7126	7253.7
% chg	-1.41	1.03
1 week low	6940	7172.2
1 week High	7596	7368.05
	Futures	Spot
Contract/spot	Guar Gum Refined Splits - APR21	Jodhpur
Rate	5949	5977.8
% chg	-1.21	-1.19
1 week low	5820	5977.8
1 week High	6010	6133.35
	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS - APR21	Jaipur
Rate	5524	5652.5
% chg	-1.27	-1.27
1 week low	5451	5623.45
1 week High	5944	5886.65
	Futures	Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - APR21	AKOLA
Rate	2386	2459.7
% chg	-0.17	-0.56
1 week low	2360	2459.7
1 week High	2467	2490.65
	Futures	Spot
Contract/spot	BARLEY - APR21	Jaipur
Rate	1599	0
% chg	1.98	0
1 week low	1561.5	0
1 week High	1600	0





## SPICES COMPLEX

### Market Buzz

- Jeera April futures on NCDEX ticked up on Friday. However, tepid demand and supply pressure kept gains under check.
- According to a survey conducted by the Federation of Indian Spice Stakeholders, jeera production in India is likely to be 478520 tons in 2020-21 (Oct-Sep), down by 11 per cent yoy.
- Government estimates 2020-21 jeera output at 887000 tons compared to 912000 tons a year ago.
- According to the second advance estimates released by the Gujarat's farm department, production in jeera is expected to be at 373700 tonnes in 2020-21 compared to 375420 tonnes produced last year (2019-20).
- According to Gujarat's farm department, as of 28 Dec2020, jeera has been sown across 464469 hectares in state, compared to 435657 hectares sown during the same period last year.
- Spices Board pegs Apr-Sep jeera exports at 153000 tonnes, up by 33 per cent on yoy basis.
- Coriander April futures on NCDEX declined more than one per cent on Friday on profit booking. However, in the spot market it gained on strong demand.
- Government sees 2020-21 coriander output at 720000 tons compared to 701000 tons a year ago.
- Coriander production in Gujarat is expected to rise 55 per cent to 216680 tonnes in 2020-21 season (Jul-Jun) due to sharp rise in acreage according to the state's farm department's second advance estimates.
- As of Dec 28, 2020 coriander has been sown across 135563 hectares compared to 76904 hectares sown during the same period last year showed the data from the Gujarat state farm department.
- According to Spices Board of India data, coriander exports for the Apr-Sep period this year is seen at 26750 tonnes, up by nine per cent on yoy basis.
- Turmeric April futures on NCDEX pared initial losses and ended on a positive note on expectation of lower production.
- Government sees 2020-21 turmeric output at 1.11 million tonnes compared to 1.15 million tons a year ago.
- Spices Board pegs turmeric export from India for the period Apr-Sep this year at 99000 tonnes, up by 42 per cent year on.
- Government pegs 2020-21 cardamom output at 25000 tons compared to 21000 tons a year ago.



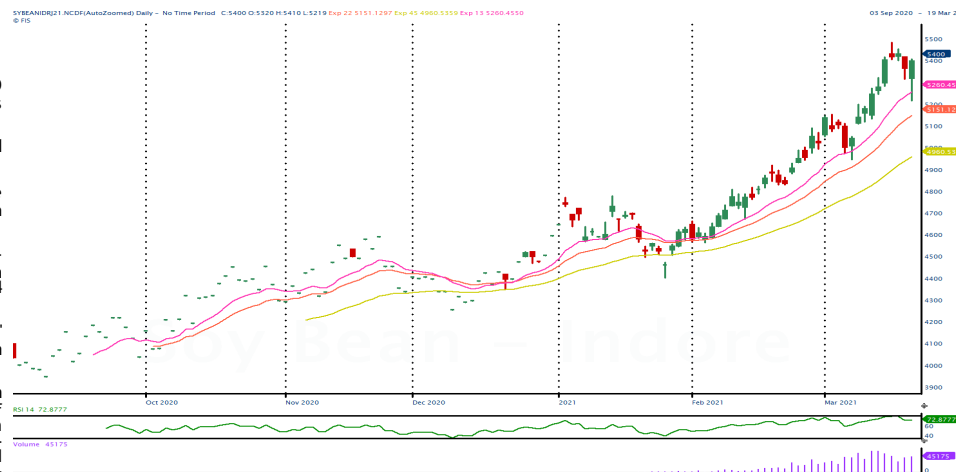
### TECHNICAL VIEW

<b>JEERA NCDEX APR</b>	15050 is the immediate but relatively strong resistance. Sustained rise above the same may call for 15250 or more. However, inability to clear the same may see sideways movement with possibility of corrective dips to 14600 ranges.	
<b>DHANIYA NCDEX APR</b>	May tick up to 7200-7300, however, a voluminous rise above 7320 is necessary for continuation of upswing.	
<b>TURMERIC NCDEX APR</b>	Short covering moves being witnessed may continue towards 8280/8400 or even more. Alternatively, a direct fall past 7900 may see weakness continuing.	
<b>CARDAMOM MCX APR</b>	Choppy trades expected.	

OILSEED COMPLEX

Market Buzz

- All commodities except mustard seed, in the oil basket witnessed sharp bounce back yesterday. MCX Mar CPO prices recovered due to bargain buying at lower price levels. Apr Soy oil prices traded higher tracking gains in domestic soybean prices on reports of firm soymeal exports.
- NCDEX Apr soybean prices traded higher on reports of strong soymeal exports. However, Apr NCDEX Mustard seed prices fell on higher arrivals in the spot market.
- India's oilmeal exports surged threefold on year to 393,309 tn in February, as per data released by The Solvent Extractors' Association of India. For Apr-Feb, overall exports of oilmeal rose 49% on year to 3.36 mln tn.
- India's soymeal exports jumped over five-fold on year in February to 360,000 tn, The Soybean Processors Association of India data showed. Soymeal exports in December a year ago were just 71,000 tn. India's mustard output in the current crop year is likely to rise 15% to a record high of 8.4 mln tn, as per the median of estimates of 14 market participants, primarily due to higher yield and favourable weather conditions.
- India's vegetable oil imports dropped nearly 25% on year to around 838,607 tn in February, The Solvent Extractors' Association of India said. During Nov-Feb, the country imported 4.39 mln tn of vegetable oil, down 3.7% from the year-ago period.
- The US Department of Agriculture has scaled up its estimate for global oilseed production in 2020-21 to 595.8 mln tn from 595.1 mln tn projected in February. The world oilseed crop is projected higher with rise in production of soybean and rapeseed, a kind of mustard. Soybean output in Brazil was raised by 1 mln tn to 134 mln. Soybean output is raised 200,000 tn to 10.7 mln in India based on updated government area data while Argentina's soybean crop is reduced 500,000 tn to 47.5 mln due to dry weather conditions over the past month. The agency said that a sharp rise in world oilseed production was limited by lower palm kernel, cottonseed, and sunflowerseed output. World oilseed exports are raised 800,000 tn to 194.7 mln tn primarily on higher rapeseed exports for Ukraine and Australia. World soybean crush is forecast up 1.6 mln tn to 323.6 mln as higher crush for Argentina and Brazil is partly offset by lower crush for China. Higher crush in Argentina results in higher meal and oil exports. Soybean crush for China is lowered by 1 mln tn to 98 mln tn. World soybean stocks are a tad higher, with increased stocks for China and Brazil that are mostly offset by lower stocks for Argentina, it said. The agency maintained its estimate for soybean output in the US at nearly 112.6 mln tn in 2020-21.
- India is likely to produce around 10 mln tn of mustard in 2020-21 (Jul-Jun), up 35% from a year ago, due to higher acreage and favourable weather conditions, according to the Solvent Extractors' Association of India.
- The government has proposed agriculture infrastructure and development cess on key edible oils in the Union Budget for 2021-22 (Apr-Mar). In the case of crude palm oil, the cess would lead to rise in overall effective duty by 5.5 percentage points to 35.75%. No major changes is seen in effective crude soyoil duty and crude sunflower oil.
- As on Dec 31, farmers, processors, stockists and state-run agencies had around 400,000 tn stock, compared with nearly 1.2 mln tn a year ago, according to Mustard Oil Producers Association of India.
- Farmers in the country have sown mustard across 6.9 mln ha, up 10.6% on year, in 2020-21 (Jul-Jun) season so far, data from the farm ministry.
- Indian government slashed import duty of crude palm oil. The government cut import duty on crude palm oil by 10% to 27.5%, in the last week, to cool off soaring edible oil prices in domestic markets.
- The area under major kharif crops so far in 2020-21 (Jul-Jun) was at 111.7 mln ha, up nearly 5% from a year ago, farm ministry data showed. The area under soybean across the country rose 6.4% on year to 12.12 mln ha as of 24th Sep, according to data from the farm ministry. The Union Cabinet approved a hike in minimum support price for 14 major kharif crops. MSP for soybean hiked by Rs.170 to 3880 from 3710 per 100 kg. Soybean output is estimated at 12.2 mln tn in 2019-20, according to the farm ministry's fourth advance estimate.
- India is likely to grow a record 10 mln tn mustard crop in 2020-21 (Jul-Jun), mainly due to the likelihood of a sharp rise in acreage, according to Solvent Extractors' Association of India. The government has targeted an all-time high crop of 12.5 mln tn for this rabi season. The government has fixed the minimum support price at 4,650 rupees per 100 kg for 2020-21 (Apr-Mar) marketing season against 4,425 rupees per 100 kg the previous year.
- According to the first advance estimates for 2020-21 (Jul-Jun), castor seed output is seen at 1.7 mln tn compared with 1.8 mln tn in the fourth advance estimates for 2019-20, according to the data released by the farm ministry. While, according to traders, crop is seen at 1.5-1.6 mln tn. Farmers have sown castor seed across 792,000 ha in 2020-21 (Jul-Jun), down 16% from a year ago.
- India's castor oil exports 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 fell 1.9% on month to 1.1 mln tn in February, data from Malaysian Palm Oil Board showed. Total palm oil stocks in the country declined 1.8% on month to 1.3 mln tn. Exports of palm oil in February declined 5.5% on month to 895,556 tn, and those of biodiesel rose over 179% on month to 28,206 tn.
- Malaysia's palm oil exports during March 1-15 were estimated to have fallen 4.6% to 517,725 tn from a month earlier, according to cargo surveyor AmSpec Agri Malaysia data.



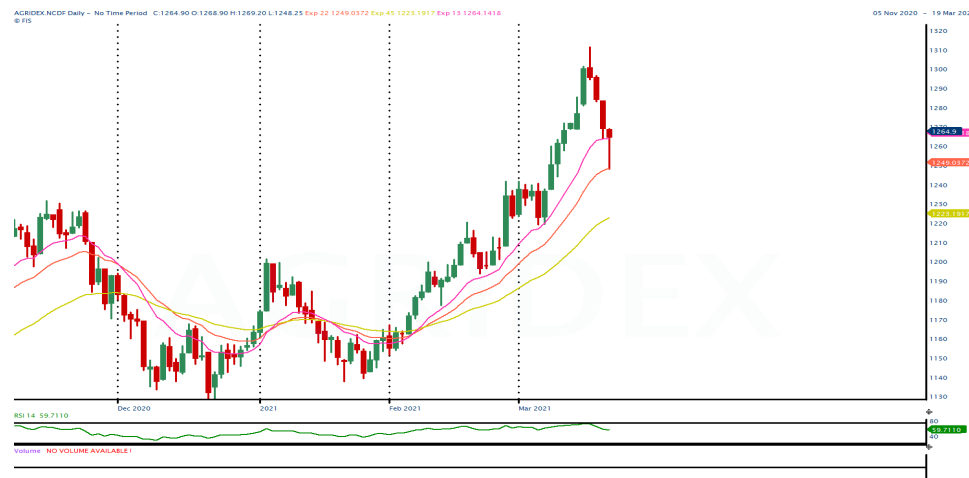
TECHNICAL VIEW

<p><b>SOYBEAN NCDEX APR</b></p>	<p>Sharp recovery was seen yesterday and it has to clear the resistance of 5420 with volume to continue rallies to 5450/5490 levels.</p>	
<p><b>REF SOY OIL NCDEX APR</b></p>	<p>Though short covering rallies witnessed in the last trading session. Inability to move above 1265 could see profit booking towards 1230/1215 levels.</p>	
<p><b>RMSEED NCDEX APR</b></p>	<p>It is likely to continue the downfall to 5520/5450 levels.</p>	
<p><b>CASTOR NCDEX APR</b></p>	<p>Profit booking is more likely to extend towards 4670/4640 levels.</p>	
<p><b>CPO MCX MAR</b></p>	<p>Unable to surpass above the resistance of 1120 could see selloffs to 1090/1070 levels.</p>	





## COTTON COMPLEX

### Market Buzz

- The Cotton Association of India has marginally lowered its production estimate to 35.9 mln bales for the year from 36.0 mln bales in 2019-20. Of the total crop, around 29.9 mln bales have arrived in markets across India till February. The Cotton Association of India has raised its export estimate for the ongoing 2020-21 (Oct-Sep) season to 6.0 mln bales (1 bale = 170 kg) from 5.4 mln bales projected in the previous month. In the current marketing year till February, India has shipped around 3.6 mln bales. The association has scaled down its estimate for ending stocks to 10.6 mln bales, against 11.5 mln bales projected a month ago. Domestic consumption is maintained at 33.0 mln bales in 2020-21, while imports are now pegged at 1.2 mln bales compared to 1.4 mln bales a month ago.
- The US Department of Agriculture has scaled down India's cotton ending stock estimate for 2020-21 (Aug-Jul) to 17.4 mln bales (1 US bale = 218 kg) from 18.1 mln bales pegged in February. The downward revision in stocks is mainly due to higher export estimate for the country. On the export side, higher Indian exports account for most of the increase as auctions by the Cotton Corp of India have released much of the cotton purchased last year under the minimum support price. The agency, in its World Agricultural Supply and Demand Estimates report for March, revised its export estimates for India to 5.7 mln bales from 5.0 mln bales in the previous month. Production and domestic consumption estimate for India is maintained at 29.0 mln bales and 24.3 mln bales, respectively. USDA has scaled down its global cotton production estimate for 2020-21 to 113.3 mln bales due to smaller crop in Brazil and the US. The agency had pegged global production at 114.1 mln bales a month ago. Global cotton consumption is seen marginally higher at 117.5 mln bales. Exports are now seen at 44.5 mln bales, compared with 43.9 mln bales. Ending stocks are expected to be lower at 94.6 mln bales compared with 95.7 mln bales.
- The International Cotton Advisory Committee has scaled up its forecast for global prices in 2020-21 (Aug-Jul), as ending stocks for the ongoing season are estimated to be lower said in a report. The committee has revised upwards its price forecast for Cotlook A index. Global ending stocks for the season are estimated at 21.1 mln tn, compared with 21.4 mln tn in the previous season. The fall in ending stocks is largely due to a lower production estimate and higher consumption view. Global production for the ongoing season is estimated at 24.2 mln tn, down 8% from the previous season. The fall largely been attributed to a smaller crop in the US, Brazil, and Pakistan. Production in India is expected at 6.3 mln tn, compared with 6.2 mln tn in the previous year. The committee has estimated global consumption at 24.5 mln tn, compared with 22.8 mln tn last year. Global exports are seen higher at 9.4 mln tn, compared with 9.0 mln tn a year ago.
- UK-based Cotton Outlook has raised its estimate for global output in 2020-21 (Aug-Jul) by 109,000 tn to 24.1 mln tn, in its February report. The estimate has been scaled up largely due to an upward revision in production in China. A slight reduction in production is seen in Brazil. The agency has maintained its crop estimate for India, the largest producer, at 6.2 mln tn for the ongoing season. Production in the US is seen at 3.3 mln tn. Global cotton consumption in 2020-21 is seen at 24.54 mln tn, against 24.48 mln tn projected in the previous month. Consumption is seen marginally higher on likely rise in demand from China. A recovery of global consumption is predicated on the successful roll-out of vaccines during the months ahead, a return to more robust growth across the major economies and an improvement in retail spending on textiles and clothing. Ending stocks of the fibre for 2020-21 are seen at 417,000 tn, against 466,000 tn projected last month.
- In the Union Budget for 2021-22 (Apr-Mar), Finance Minister Nirmala Sitharaman proposed customs duty of 5% on cotton and 10% on cotton waste. She also proposed an Agriculture Infrastructure and Development Cess of 5% on cotton, taking the overall customs duty to 10%. Customs duty on raw silk and silk yarn or yarn spun from silk waste has been increased to 15% from 10% earlier.
- The area under major kharif crops so far in 2020-21 (Jul-Jun) was at 111.7 mln ha, up nearly 5% from a year ago, farm ministry data showed. Farmers have sown cotton across 13.04 mln ha in the 2020-21 (Jul-Jun) season, up by 2.1% from a year ago, as of 25th Sept., farm ministry.
- India's cotton output in the 2020-21 (Oct-Sep) marketing year is seen at 38.0 mln bales (1 bale = 170 kg), up 4% on year, according to traders' pegs 2020-21 cotton crop at 37.1 mln bales vs 35.5 mln bales.
- Govt cuts 2019-20 cotton output view to 35.5 mln bales vs 36.0 mln. The government has raised the support price of medium staple cotton by 260 rupees per 100 kg to 5,515 rupees, and that of long staple by 275 rupees to 5,825 rupees.



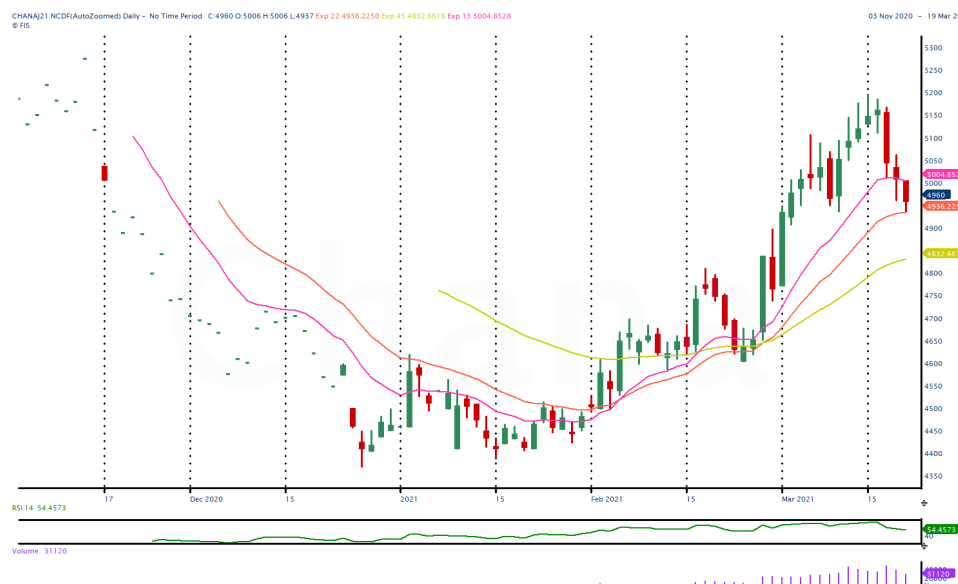
TECHNICAL VIEW

<p><b>AGRIDEX NCDEX</b></p>	<p>If prices holds the support of 1245 could see pullbacks rally. But, it is required to clear the resistance of 1270 levels. Else, continue profit booking.</p>	
<p><b>KAPAS NCDEX APR21</b></p>	<p>If prices stays above 1250 could see pullbacks to 1270/1280 levels. Else could see corrective moves.</p>	
<p><b>COTTON MCX MAR</b></p>	<p>Downside corrective moves are more likely to continue towards 21400/21200 levels.</p>	
<p><b>COCUDAKL NCDEX APR</b></p>	<p>Weakness is seen below once it clears the downside support of 2350 levels.</p>	





OTHERS

Market Buzz

- Chana April futures on NCDEX hit three week low on Friday on expectation of rise in arrivals in coming days.
- The government has procured 31827 tn of chana, harvested in 2020-21 (Jul-Jun), from farmers at the minimum support price as of March 17.
- The government has approved procurement of 14350 tons of chana Bihar during 2021-22 rabi marketing season.
- The farm ministry has approved the procurement of 61000 tonnes of chana from Maharashtra in 2021-21 under the price support scheme according to the NAFED.
- The farm ministry has approved the procurement of 51325 tonnes of chana from Telangana in 2021-21 under the price support scheme according to the NAFED.
- Farm Commissioner expects 2020-21 chana output to be at 11.5 million tonnes compared to 11.4 million tonnes a year ago.
- 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.
- 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 stretch losses on Friday. Profit booking continued in the futures market after the recent rise. Weak cues from the overseas market weighed on as well.
- Based on the preliminary estimates, the outlook of world production of natural rubber (NR) is likely to fall 12.4%, year-on-year, to 897,000 tonnes in February 2021. While the world consumption of natural rubber is estimated to recover at 47.5%, year-on-year, to 1.103 million tonnes during the same month too.



TECHNICAL VIEW

<p><b>CHANA NCDEX APR</b></p>	<p>4930 is the immediate support and sustained trades below the same may call for 4900/4675-4640. Else, hold the same for a bounce back towards 4975/5000.</p>	
<p><b>GUARSEED NCDEX APR</b></p>	<p>While there prevails weakness, pullbacks to 3826/3850 ranges may not be ruled out.</p>	
<p><b>GUARGUM NCDEX APR</b></p>	<p>While there prevails weakness, pullbacks seems likely as long as support at 5920 is held downside. However, slippage past the same may intensify weakness.</p>	
<p><b>RUBBER MCX MAR</b></p>	<p>16500 is the immediate but relatively strong level which if held downside, may call for a bounce back to 16800/1700 or more. Alternatively, slippage past 16500 may see near term weakness.</p>	

## TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
<b>SPICES</b>												
Jeera	AprNCDEX	14750	14830	14700	14795	14590	14645	14720	14775	14850	14905	14980
Turmeric	AprNCDEX	8180	8220	7890	8108	7595	7743	7925	8073	8255	8403	8585
Cardamom	AprMCX	1450	1450	1450	1450	1450	1450	1450	1450	1450	1450	1450
Dhaniya	AprNCDEX	7200	7254	6940	7078	6613	6777	6927	7091	7241	7405	7555
Menthaoil	MarMCX	954.0	954.0	950.2	951.6	946	948	950	952	954	956	957
<b>PULSES</b>												
Chana	AprNCDEX	5006	5006	4937	4960	4860	4899	4929	4968	4998	5037	5067
Guarseed	AprNCDEX	3830	3830	3772	3786	3704	3738	3762	3796	3820	3854	3878
Guargum	AprNCDEX	6010	6010	5930	5940	5830	5880	5910	5960	5990	6040	6070
<b>OIL &amp; OIL SEEDS</b>												
Soybean	AprNCDEX	5320	5410	5219	5400	5085	5152	5276	5343	5467	5534	5658
RM seed	AprINCDEX	5520	5580	5451	5538	5337	5394	5466	5523	5595	5652	5724
CPO	MarMCX	1085.0	1120.1	1080.0	1118.7	1052	1066	1092	1106	1133	1146	1173
Soyoil	AprNCDEX	1229.0	1254.0	1213.2	1251.3	1184	1213	1225	1240	1266	1266	1307
Castor seed	AprNCDEX	4700	4700	4650	4690	4610	4630	4660	4680	4710	4730	4760
<b>CEREALS</b>												
Wheat	AprNCDEX	1823	1823	1823	1823	1823	1823	1823	1823	1823	1823	1823
Barley	AprNCDEX	1599	1599	1599	1599	1599	1599	1599	1599	1599	1599	1599
<b>OTHERS</b>												
Cocud^	AprNCDEX	2381	2393	2360	2371	2323	2342	2356	2375	2389	2408	2422
Kapas	Apr21 NCDEX	1271.0	1273.0	1258.0	1265.5	1243	1251	1258	1266	1273	1281	1288
Cotton	MarMCX	21980	21980	21560	21610	21033	21297	21453	21717	21873	22137	22293
Rubber	AprICEX	16995	17005	16990	16990	16970	16980	16985	16995	17000	17010	17015

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 Apr ICEX	POSITIVE	HIGHLY POSITIVE	0.55%	8.7%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Jeera Apr NCDEX	POSITIVE	HIGHLY POSITIVE	1.22%	19.4%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Turmeric Apr NCDEX	NEGATIVE	NEGATIVE	2.98%	47.2%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Cardamom Apr MCX	FLAT/CHOPPY	FLAT/CHOPPY	0.00%	0.0%	FLAT	FLAT	FLAT	FLAT	FLAT	FLAT
Dhaniya Apr NCDEX	NEGATIVE	FLAT/CHOPPY	1.85%	29.3%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Chana Apr NCDEX	NEGATIVE	FLAT/CHOPPY	1.36%	21.5%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Guarseed10 Apr NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.73%	11.6%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guargum Apr NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.97%	15.4%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Soybean Apr NCDEX	POSITIVE	HIGHLY POSITIVE	1.04%	16.5%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil Apr NCDEX	POSITIVE	HIGHLY POSITIVE	1.45%	23.0%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
RMseed April NCDEX	NEGATIVE	NEGATIVE	1.43%	22.7%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
CPO Mar MCX	POSITIVE	HIGHLY POSITIVE	1.24%	19.7%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor Apr NCDEX	NEGATIVE	POSITIVE	1.13%	18.0%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Kapas21 Apr NCDEX	NEGATIVE	FLAT/CHOPPY	0.78%	12.5%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Cotton Mar MCX	NEGATIVE	HIGHLY NEGATIVE	0.69%	10.9%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Cocudakl Apr NCDEX	NEGATIVE	POSITIVE	1.58%	25.0%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Wheat Apr NCDEX	NEGATIVE	FLAT/CHOPPY	0.64%	10.1%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	NEGATIVE	POSITIVE
Barley Apr NCDEX	POSITIVE	FLAT/CHOPPY	0.88%	13.9%	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE
Menthaoil Mar MCX	NEGATIVE	HIGHLY NEGATIVE	0.46%	7.3%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Rubber Apr ICEX	NEGATIVE	POSITIVE	0.67%	10.7%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE

Trading signals is prepared based on statistical analysis and is purely on technical indicators like exponential moving averages (EMAs), Relative strength Index (RSI) and stochastic, putting altogether provides an idea about intraday, short, medium and long term trend of the commodities. It also signals the risk of an investment in both agricultural and global commodities as well. Based on all listed indicators above, investors were able to fix a daily, near-term and long term trends. However, must be cautious especially for real-time intraday traders/jobbers.

**Trading Strategy based on EMA**

Trading strategies mentioned in the report is mainly based on 3, 5, 13, 22, 45 & 60 days exponential Moving Averages. 3 and 5 day EMA has taken for developing Intraday trading strategy, 13 days and 22 days EMA for Short term and Medium term, while 45,60 days EMA for Long term. Here, we use EMAs for POSITIVE and NEGATIVE signals. POSITIVE signal is formed when a short-term moving average (eg: 30 day) crosses from below a longer-term average (eg: 60 day), which is considered bullish. Likewise, NEGATIVE signal is formed when a short-term moving average (eg: 30 day) crosses from above a longer-term moving average (eg: 60 day), which is considered bearish.

**Intraday and Overall view** The section is consist of both Intraday and Overall view. The Intraday view is calculated by netting out of POSITIVES/NEGATIVES/FLAT signals formed in the short term trend. On the another part, Overall view is calculated by netting out number of POSITIVES/NEGATIVES/FLAT signals formed in the short, Medium and long term trend.

**Volatility** is a measure for dispersion of price of a financial instrument over a period of time by using Standard deviation and annualised actual volatility. Standard deviation is used to calculate one day volatility. Whereas, Annualized Actual Volatility (AAV) is measured as annualized standard deviation of the continuously compounded daily returns of the asset. Generally the thumb rule is that, higher the volatility higher the risk of the asset. See the table below the range risk ratings.

Annualised Volatility >	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings
> 35%	> 35%	Very High risk	27 to 34%	High risk	20 to 26%	Moderate risk	11 to 19%	Low risk	1 to 10%	Very Low risk



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