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AGRI PICKS

A Daily Report on Agricultural Commodities

Tuesday, April 20, 2021

TODAY'S PICKS

AGRI BUZZ

- Sugar mills across the country have signed contracts to export 5 mln tn of the sweetener so far in 2020-21 (Oct-Sep), the food ministry said in a tweet.
- Prices of eggs have risen to an over three-month-high in the key consuming centres due to a supply crunch and firm demand from consumers, market participants said.
- India's exports of gems and jewellery in the ongoing financial year looks upbeat, thanks to the vaccination drives and steps taken to curb the spread of the COVID-19 infections in the crucial export markets, CARE Ratings said in a note.
- Indore, the benchmark market for chana, soybean, and wheat, which was to reopen today will stay shut until Apr 26 as the Madhya Pradesh government has extended the lockdown to control the rise in cases of COVID-19.
- India's oilmeal exports jumped 81.6% on year to 321,435 tn in March, according to data released by The Solvent Extractors' Association of India.

	Futures	Spot
Contract/spot	JEERA - APR21	Unjha
Rate	14100	14054.55
% chg	-0.63	-0.16
1 week low	13985	0
1 week High	14255	0
	Futures	Spot
Contract/spot	CHANA - APR21	Bikaner
Rate	5700	5703.75
% chg	-0.8	-1.66
1 week low	5516	5604.15
1 week High	5825	5800
	Futures	Spot
Contract/spot	SOYABEAN - APR21	Indore
Rate	7851	7512
% chg	3.99	1.94
1 week low	6922	7222
1 week High	7960	7512
	Futures	Spot
Contract/spot	CASTOR SEED - APR21	Deesa
Rate	5126	5217.65
% chg	2.36	-0.62
1 week low	4848	5066.65
1 week High	5130	5262.5
	Futures	Spot
Contract/spot	RUBBER - MAY21	Kottayam
Rate	16710	16738
% chg	-1.67	-0.37
1 week low	16738	0
1 week High	16738	0

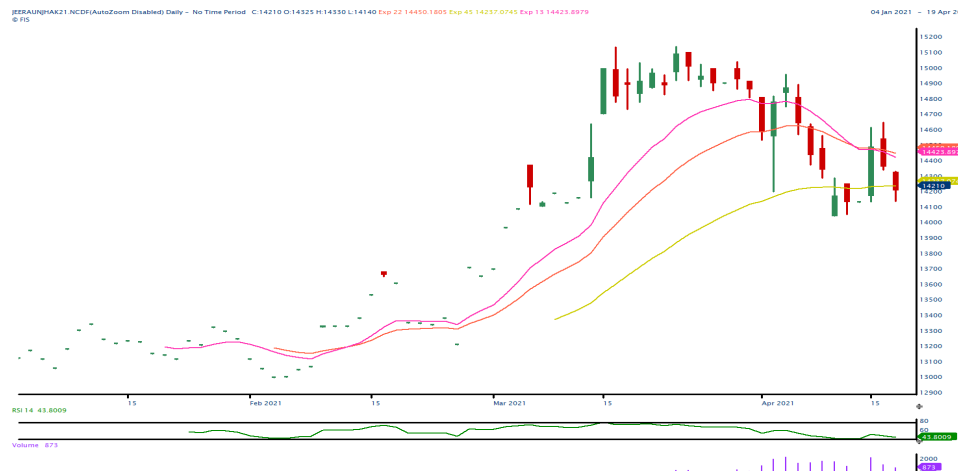
	Futures	Spot
Contract/spot	TURMERIC - APR21	Nizamabad
Rate	7902	7655.9
% chg	-2.88	-0.37
1 week low	7758	7655.9
1 week High	8150	7684.2
	Futures	Spot
Contract/spot	GUAR SEED10 - APR21	Jodhpur
Rate	4030	4133.35
% chg	0.93	-1.68
1 week low	3900	4078.35
1 week High	4151	4204
	Futures	Spot
Contract/spot	REFINED SOYA OIL - APR21	Kandla
Rate	1416.5	1422.5
% chg	0.75	1.06
1 week low	1363.5	1380.2
1 week High	1422	1423
	Futures	Spot
Contract/spot	KAPAS - APR21	Rajkot
Rate	1307	1315.95
% chg	0.11	-0.01
1 week low	1288	1315.15
1 week High	1324	1318
	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabbagh
Rate	0	1533.15
% chg	0	1.37
1 week low	0	1497.5
1 week High	0	1533.15

	Futures	Spot
Contract/spot	CORIANDER - APR21	Kota
Rate	7142	7165.8
% chg	0	-1.45
1 week low	7050	7165.8
1 week High	7162	7288.75
	Futures	Spot
Contract/spot	Guar Gum Refined Splits - APR21	Jodhpur
Rate	6325	6406.65
% chg	2.35	-1.44
1 week low	5943	6287.1
1 week High	6408	6502.5
	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS - APR21	Jaipur
Rate	7140	7161.55
% chg	1.59	-1.49
1 week low	6435	6957.9
1 week High	7160	7269.55
	Futures	Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - APR21	AKOLA
Rate	2745	2807.5
% chg	0.96	0.27
1 week low	2649	2780.9
1 week High	2754	2809.75
	Futures	Spot
Contract/spot	BARLEY - APR21	Jaipur
Rate	1918	0
% chg	2.13	0
1 week low	1860	0
1 week High	1968	0




SPICES COMPLEX

Market Buzz

- Jeera May futures on NCDEX stretched losses on Monday, shedding more than one per cent, on weak demand.
- Traders at the Unjha Agricultural Produce Market Committee have decided to suspend operations for a week, from April 14 to 21, because of the resurgence in coronavirus cases.
- 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 May futures on NCDEX fell more than two per cent on Monday in lacklustre trades. Restrictions imposed Rajasthan, one of the major coriander producing state, to control the spread of Covid-19 infections weighed on.
- 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 May futures on NCDEX fell two per cent on Monday due to slowdown in demand.
- Government sees 2020-21 turmeric output at 1.11 million tonnes compared to 1.15 million tons a year ago.
- Government pegs 2020-21 cardamom output at 25000 tons compared to 21000 tons a year ago.



TECHNICAL VIEW

<p>JEERA NCDEX MAY</p>	<p>14140 is the immediate support, which if held downside may call for brief bounce back. Slippage past the same may call for 14045/13960 or even more.</p>	
<p>DHANIYA NCDEX MAY</p>	<p>While there prevails weakness, 7050/7130 may not be ruled out before resuming declining. However, a direct fall below 6800 may see weakness intensifying.</p>	
<p>TURMERIC NCDEX MAY</p>	<p>Broadly, a movement inside 8450-7880 ranges expected and a break out from either the sides could lend fresh direction.</p>	
<p>CARDAMOM MCX MAY</p>	<p>Choppy trades expected.</p>	

OILSEED COMPLEX

Market Buzz

- All commodities in the oilseed basket extended higher yesterday. MCX Apr CPO prices traded higher tracking gains rival soy oil prices. However, major gains were capped due to weakness in BMD Malaysian palm oil prices on concern over fall in export on rising Covid cases across India. May Soy oil prices hit all time high on positive cues from domestic soybean prices.
- NCDEX May soybean prices continued to trade higher and hit historical new high on back of strong demand for soymeal from exporters along with dwindling supplies. According to data by the Solvent Extractors Association, soymeal exports for March was recorded at 146,379 tn, up 346% on year. May NCDEX Mustard seed prices traded higher and hit all time high on due to robust demand from oil millers for mustard oil in the spot market.
- The National Commodity Clearing Ltd has raised the pre-expiry and lean period margin on soybean to three and four percent respectively in all contracts to check the excessive volatility of the prices in the near term.
- India's soymeal exports jumped nearly fourfold on year to 220,000 tn in March, The Soybean Processors Association of India data showed. In the same month a year ago, exports were at 58,000 tn. Overseas shipments of the oil meal rose significantly due to strong demand from France, Germany, the Netherlands, and Qatar, traders said. During Oct-Mar, exports jumped to 1.59 mln tn from 423,000 tn a year ago, SOPA data showed.
- Sri Lanka's decision to ban import of crude palm oil is unlikely to impact global prices, market experts said. Sri Lanka buys palm oil in small quantity and its decision to stop the import is unlikely to lead to a global glut.
- India's soymeal exports in March are expected to jump sixfold on year to nearly 200,000 tn, according to SEA.
- Crushing of mustard seeds rose 60% on year to 1.2 mln tn across the country in March, data from Marudhar Trading Agency showed. Mills had crushed 750,000 tn of the oilseed during the same period last year.
- India's 2020-21 (Jul-Jun) mustard output is seen rising to 22.6% on year to 8.95 mln tn, according to a joint survey by the Central Organisation for Oil Industry and Trade and the Mustard Oil Producers' Association.
- 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 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 for 2020-21 to 598.0 mln tn from 595.8 mln tn projected in March. The upward revision is due to higher soybean, rapeseed, and peanut production. The rise is, however, limited due to smaller palm kernel, sunflower seed, and cottonseed crops, the agency said. Global soybean output is estimated at 363.2 mln tn, up by 1.4 mln tn, mainly due to higher production in Brazil. Global soybean crush is estimated 2 mln tn lower at 96 mln tn largely because of a smaller crush in China. World soybean exports are estimated 1.2 mln tn higher at 170.9 mln tn due to robust shipments from Brazil, Russia, and the US. The agency has projected world soybean ending stocks 3.1 mln tn higher at 86.9 mln tn, as purchases from China and Brazil are seen rising. The agency maintained its estimate for soybean output in the US at nearly 112.6 mln tn for 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.
- 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 fell 5.2% on year to 43,516 tn in February, according to data from Solvent Extractors' Association of India. A year ago, exports were at 45,900 tn.
- Malaysia's crude palm oil output rose 28.4% on month to 1.4 mln tn in March, data from Malaysian Palm Oil Board showed. Total palm oil stocks in the country increased 10.7% on month to 1.4 mln tn. Exports of palm oil in March jumped up 31.8% on month to nearly 1.2 tn. Export of biodiesel fell over 50.9% on month to 13,839 tn.
- According to private cargo surveyor Amspec Agri, palm oil exports for Apr 1-15 was at 585,510 tn, up 13% on month.



TECHNICAL VIEW

SOYBEAN NCDEX MAY	Major sentiments seems to be positive and expect to see more upside moves targeting 7300 levels. However, expect volatility.	
REF SOY OIL NCDEX MAY	As prices broke the support of 1322 could see more upside moves targeting 1380/1385 levels.	
RMSEED NCDEX MAY	Positive momentum is more likely to see further towards 7200 levels. However, expect severe volatility due to profit booking.	
CASTOR NCDEX APR	Successful trades above 5060 could see more upside moves targeting 5300/5340 levels.	
CPO MCX APR	As long as prices stays above 1160 could see more upside moves targeting 1183/1188 levels.	





COTTON COMPLEX

Market Buzz

- The Cotton Association of India has maintained its export estimate for the ongoing 2020-21 (Oct-Sep) season at 6.0 mln bales (1 bale = 170 kg). In the current marketing year, India has shipped around 4.3 mln bales till March, the association said in a release. The association has also maintained its estimate for ending stocks at 10.6 mln bales. Domestic consumption is seen at 33.0 mln bales in 2020-21, while imports are seen marginally lower at 1.1 mln bales against 1.2 mln bales estimated a month ago. The association has raised its production estimate for the year marginally to 36.0 mln bales, against 35.9 mln bales a month ago. Of the total crop, around 32.7 mln bales have arrived in markets across India till March.
- The US Department of Agriculture has scaled down the global cotton ending stock estimate for 2020-21 (Aug-Jul) to 93.5 mln bales (1 US bale = 218 kg) from 94.6 mln bales pegged in March. The downward revision in stocks is mainly due to lower production and higher consumption estimates. Smaller crop in Australia and rising domestic textile demand in China led to a fall in ending stocks. The US Department of Agriculture has marginally scaled down its global cotton production estimate for 2020-21 to 113.0 mln bales compared with 113.3 mln bales a month ago. Global cotton consumption is seen marginally higher at 117.9 mln bales, compared with 117.5 mln bales. Exports are now seen at 45.5 mln bales, compared with 44.5 mln bales. The agency, in its report for April, has maintained India's cotton ending stock estimate for 2020-21 at 17.4 mln bales. India is expected to export 5.7 mln bales of cotton during the year. Production and domestic consumption estimate for India have been maintained at 29.0 mln bales and 24.3 mln bales, respectively. The average price for the US upland cotton is expected to decline by 1 cent to 68 cents a pound during the current season, the agency said.
- 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. The committee has revised upwards its price forecast for Cotlook A index, a global benchmark for prices of raw cotton, by 3 cents from the previous month to 79 cents per pound. Lower stock levels provide additional support for prices which have increased over the course of the current season supported by falling production and rising consumption. Global ending stocks for the season are estimated at 20.9 mln tn, compared with 21.4 mln tn in the previous season. Global production for the ongoing season is estimated at 24.1 mln tn, down 8% from the previous season. The fall has 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. In the US, cotton production is estimated at 3.2 mln tn, against 4.3 mln tn a year ago. The committee has estimated global consumption at 24.5 mln tn, compared with 22.8 mln tn last year as manufacturing activity continues to show signs of recovery. Global exports are seen higher at 9.5 mln tn, compared with 9.0 mln tn a year ago.
- The UK-based Cotton Outlook has marginally lowered its estimate for global output in 2020-21 (Aug-Jul) by 85,000 tn to 24 mln tn in its March report. The estimate has been scaled down largely because production is expected to be lower in India and the US. Output is seen higher at 6.3 mln tn in China. For the current season, the agency has lowered its crop estimate for India, the largest producer, to 6.1 mln tn from 6.2 mln tn projected a month ago. Production in the US is seen at 3.2 mln tn. Global cotton consumption in 2020-21 is seen at 24.9 mln tn, against the 24.5 mln tn projected in the previous month. Consumption is seen marginally higher on likely rise in demand from the Indian subcontinent, China and Turkey. As textile supply chains have recovered following the most acute phase of the COVID-related disruption, many spinners have enjoyed good profits and some have been adding new capacity. Ending stocks of the fibre for 2020-21 are seen at 814,000 tn, against 417,000 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>AGRIDEX NCDEX</p>	<p>If prices sustain to trade above 1460 could continue upside moves targeting 1500 levels.</p>	
<p>KAPAS NCDEX APR22</p>	<p>Choppy trading session for the day</p>	
<p>COTTON MCX APR</p>	<p>Expect to see sideways to negative price action for the day.</p>	
<p>COCUDAKL NCDEX MAY</p>	<p>Major sentiments seems to be positive and successful trades above 2750 could see more upside moves targeting 2800/2840 levels.</p>	

OTHERS

Market Buzz

- Chana May futures on NCDEX were under profit booking after the recent rise to four year highs.
- Govt. aims to increase chana procurement by nearly 55 per cent to 3.25 million tonnes in the marketing year 2021-22 beginning April, under the price support scheme.
- Procurement of chana under the price support scheme has more than doubled 124130 tons in less than 10 days according to government officials.
- The government has procured 58819 tn of chana, harvested in 2020-21 (Jul-Jun), from farmers at the minimum support price as of March 22.
- Rajasthan government will start procurement of chana and mustard from farmers at the minimum support price from April 1. Around 614900 tons of chana and 1.2 million ton mustard will be procured from the farmers.
- 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.
- 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 prices slumped in the Indian market on Monday. MCX April rubber futures hit its lowest level in 9-weeks. Weak cues from the overseas market and rising Covid-19 cases dampened the overall market sentiments.
- 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

CHANA NCDEX MAY	5790 is relatively a strong level upside and as long as this range caps, choppy trades with a weak bias may be expected, with support seen at 5650/5600.	
GUARSEED NCDEX MAY	A voluminous rise above 4180 or a fall past 4050 could lend fresh directions for the day.	
GUARGUM NCDEX MAY	Corrective dips to 6200/6130 ranges may not be ruled out before bouncing back.	
RUBBER MCX APR	15400 is the immediate support, which if held downside may call for a bounce back. Else, expect weakness to continue.	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	MayNCDEX	14325	14330	14140	14210	13933	14037	14123	14227	14313	14417	14503
Turmeric	MayNCDEX	8150	8162	7902	8030	7641	7771	7901	8031	8161	8291	8421
Cardamom	MayMCX	1450	1450	1450	1450	1450	1450	1450	1450	1450	1450	1450
Dhaniya	MayNCDEX	7032	7044	6818	6918	6583	6701	6809	6927	7035	7153	7261
Menthaoil	AprMCX	964.9	964.9	960.0	961.4	954	957	959	962	964	967	969
PULSES												
Chana	MayNCDEX	5745	5789	5621	5721	5464	5542	5632	5710	5800	5878	5968
Guarseed	MayNCDEX	4105	4178	4057	4113	3933	3995	4054	4116	4175	4237	4296
Guargum	MayNCDEX	6321	6449	6250	6341	6045	6148	6244	6347	6443	6546	6642
OIL & OIL SEEDS												
Soybean	MayNCDEX	7100	7520	7023	7419	6624	6824	7121	7321	7618	7818	8115
RM seed	MayNCDEX	6915	7266	6821	7076	6398	6609	6843	7054	7288	7499	7733
CPO	AprMCX	1169.9	1181.7	1159.2	1179.4	1143	1151	1165	1173	1188	1196	1210
Soyoil	MayNCDEX	1366.1	1383.0	1357.1	1374.7	1334	1357	1360	1372	1386	1386	1412
Castor seed	MayNCDEX	5106	5286	5086	5256	4933	5009	5133	5209	5333	5409	5533
CEREALS												
Wheat	MayNCDEX	1920	1920	1920	1920	1920	1920	1920	1920	1920	1920	1920
Barley	MayNCDEX	2010	2010	2010	2010	2010	2010	2010	2010	2010	2010	2010
OTHERS												
Cocud^	MayNCDEX	2740	2794	2715	2780	2653	2684	2732	2763	2811	2842	2890
Kapas	Apr22 NCDEX	1235.0	1240.0	1233.0	1238.0	1227	1230	1234	1237	1241	1244	1248
Cotton	AprMCX	21660	21660	21240	21320	20733	20987	21153	21407	21573	21827	21993
Rubber	MayICEX	16737	16737	16737	16737	16737	16737	16737	16737	16737	16737	16737

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 May ICEX	POSITIVE	POSITIVE	0.87%	13.9%	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Jeera May NCDEX	NEGATIVE	NEGATIVE	1.24%	19.7%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Turmeric May NCDEX	NEGATIVE	NEGATIVE	2.23%	35.4%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Cardamom May MCX	FLAT/CHOPPY	FLAT/CHOPPY	0.00%	0.0%	FLAT	FLAT	FLAT	FLAT	FLAT	FLAT
Dhaniya May NCDEX	NEGATIVE	NEGATIVE	1.55%	24.6%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Chana May NCDEX	FLAT/CHOPPY	POSITIVE	1.45%	23.0%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guarseed10 May NCDEX	FLAT/CHOPPY	POSITIVE	1.49%	23.6%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guargum May NCDEX	FLAT/CHOPPY	POSITIVE	1.60%	25.5%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Soybean May NCDEX	POSITIVE	HIGHLY POSITIVE	1.89%	30.0%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil May NCDEX	POSITIVE	HIGHLY POSITIVE	1.62%	25.7%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
RMseed May NCDEX	POSITIVE	HIGHLY POSITIVE	1.93%	30.6%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
CPO Apr MCX	POSITIVE	HIGHLY POSITIVE	1.55%	24.6%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor May NCDEX	POSITIVE	HIGHLY POSITIVE	1.50%	23.8%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Kapas22 Apr NCDEX	POSITIVE	POSITIVE	#N/A	#N/A	POSITIVE	POSITIVE	POSITIVE	#N/A	#N/A	#N/A
Cotton Apr MCX	NEGATIVE	HIGHLY NEGATIVE	1.09%	17.3%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Cocudakl May NCDEX	POSITIVE	HIGHLY POSITIVE	1.50%	23.8%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Wheat May NCDEX	POSITIVE	HIGHLY POSITIVE	0.85%	13.4%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Barley May NCDEX	POSITIVE	HIGHLY POSITIVE	1.45%	23.1%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Menthaoil Apr MCX	NEGATIVE	NEGATIVE	0.28%	4.4%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	FLAT	NEGATIVE
Rubber May ICEX	FLAT/CHOPPY	FLAT/CHOPPY	0.68%	10.7%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	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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